Annual Report and Audited Financial Statements

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 2024

Report for the attention of Investors in Switzerland

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

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Annual Report and Audited Financial Statements

For the year ended 31 December 2024

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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

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Daniel J. Watkins
(Connected Non-Executive Director, resigned on 29 November 2024)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)
Travis Spence
(Connected Non-Executive Director, appointed on 30 September 2024)
Stephen Pond
(Connected Non-Executive Director, appointed on 25 September 2024)

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
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Central Hong Kong

JPMorgan Asset Management (Japan) Limited
Tokyo Building
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Chiyoda-ku
Tokyo 100-6432
Japan

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
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Ireland

Management Company

JPMorgan Asset Management (Europe) S.à r.l.
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Grand Duchy of Luxembourg

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
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Dublin 2
Ireland

Legal Advisors

Matheson LPP
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Dublin 2
Ireland

Secretary

J.P. Morgan Administration Services (Ireland) Limited
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Dublin 2, D02 RK57
Ireland

Registered Office

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Information for Investors in Switzerland

Representative in Switzerland

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8002 Zürich
Switzerland

Paying Agent in Switzerland

J.P. Morgan (Suisse) SA
Rue du Rhône 35
1204 Geneva
Switzerland

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

The Board of Directors (the "Board") is pleased to present the Annual Report and Audited Financial Statements of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2024.

Board of Directors

Lorcan Murphy (Independent Non-Executive Director, Chair 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 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.

Stephen Pond (Connected Non-Executive Director. A member of the Board since September 2024) is the Chief Financial Officer and Chief Administrative Officer of EMEA, JPMorgan Asset Management, as well as the business manager for the EMEA Sales business. He joined JPMorgan Asset Management in New York in 2004 and moved to London in 2007. Prior to joining JPMorgan Asset Management, he was an analyst on the JPMorgan Chase corporate management training programme, having first joined the company as an intern in 2001. Mr Pond has been a CFA charterholder since 2009 and holds a BA in Economics from the College of William and Mary in Williamsburg, VA, USA.

Travis Spence (Connected Non-executive Director. A member of the Board since September 2024) is the Global Head of ETFs at JPMorgan Asset Management, and is also a member of EMEA Sales Leadership. Prior to this role, Mr. Spence was the International Head of the Fixed Income Investment Specialist team, responsible for insights, product development and fixed income portfolios across EMEA and Asia. Mr Spence has lived in New York, Singapore, Hong Kong, and London, and worked across the Asia region for 20 years. With over 18 years at JPMorgan Asset Management, Mr Spence built and led the short-term fixed income business in Asia, oversaw its largest distribution relationships in Asia, served on a variety of regional and global management committees and has been involved in the firm's sustainability efforts since 2016. Prior to joining JPMorgan, Mr Spence spent 10 years in the Corporate & Investment Bank at Citi.

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 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 ("Central Bank" or "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 Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As of 31 December 2024, the Fund comprises 49 Sub-Funds of which 46 are registered in Switzerland, with 45 being active and 4 which had not launched by year end. All of the Sub-Funds and Share Classes are registered for offer and distribution in Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Croatia, Chile, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 45 Sub-Funds, are listed on one or more of the following exchanges: Euronext Dublin, Lima Stock Exchange, London Stock Exchange, Borsa Italiana, Deutsche Borse, 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. 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 of 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.

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 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 that disclose with reasonable accuracy, at any given time, the assets, liabilities, financial position, and profit or loss of the Sub-Funds, and which enables 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 delegated by the Board 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 clarifying the matters reserved 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, and appointing and reviewing 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 prepare for the items under discussion during the meeting. For each quarterly meeting, the Board requests, and receives reports from the Management Company, the investment managers and risk management, as well as proposals for changes to existing Sub-Funds or proposals to launch new ones, as appropriate. Senior representatives from 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 two Connected Non-Executive Directors. 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 a Director may serve, but it does take into account the nature and requirements of the fund industry and of the Fund's business when appointing Directors. The terms each Director's appointment are set out in a letter of appointment.

At the Board Meeting on 18 June 2024 the Directors resolved to appoint Mr Stephen Pond and Mr Travis Spence as Connected Non-Executive Directors. Their appointments became effective, following regulatory approval from the Central Bank, on 25 September 2024 and 30 September 2024, respectively.

Mr Daniel Watkins resigned from the Board, effective 29 November 2024.

Induction and Training

All new Directors receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board actively keeps up to date with developments relevant to the Fund and has 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 Chair is paid EUR 54,000 and the other Directors EUR 48,000 per annum. The Connected Non-Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not 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 may be formed for that specific purpose. Such circumstances could be where the Board requests amendments to the Prospectus and where it is not appropriate to wait until the next quarterly Board meeting for approval. These Sub-Committee meetings typically consist 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 items highlighted under the section titled "Role and Responsibility of the Board of Directors." The remainder were ad hoc Board meetings.

Internal Control

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 primarily comprises monitoring the services provided by the Management Company and the Depositary. This includes 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, and all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and Irish Funds Industry Association Code of Conduct

The Board is responsible for ensuring a high level of corporate governance and considers that the Fund has complied with the best practices in the Irish funds industry and the Listing Rules of Euronext Dublin, the London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe, where applicable.

In particular, the Board has adopted the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (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 of the Code in all material aspects throughout the financial year ended 31 December 2024. 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. As far as 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-and-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, provided 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

As at the year end, the Fund's net assets amounted to USD 37.3 billion.

A review of the Fund's performance and activities for the year ended 31 December 2024 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 ICAV 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 also satisfied that transactions with connected parties entered into during the year complied with these obligations.

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 2024.

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 ICAV 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 has been updated to comply with the General Data Protection Regulation ("GDPR").

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 7.

Significant events

Please refer to Notes 19 and 20 and to Appendix 6 for details of the significant events during the year and after the year end.

On behalf of the Board

Lorcan Murphy
Director
Date: 22 April 2025

Bronwyn Wright
Director
Date: 22 April 2025

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

In 2024, the European Central Bank (ECB) initiated an easing cycle, cutting rates by a full percentage point to stimulate growth amid manufacturing challenges and weakening consumer demand. The Eurozone showed early signs of recovery with increased economic activity and a resilient labour market, but persistent inflation, especially in services, led to a cautious monetary policy. Growth risks intensified as manufacturing weakness spread to services, compounded by political uncertainties in France and Germany. Despite these challenges, the ECB's rate cuts were expected to mitigate declining growth impacts. Corporate fundamentals in Europe mirrored the US recovery path, with banks showing stability due to strong capital and liquidity, while non-financials faced sector-specific challenges, particularly in consumer and auto sectors. The IG market experienced strong demand, driven by retail inflows and favourable yields, with significant EUR-denominated debt issuance. IG credit spreads tightened, with banks outperforming industrials, making the European market attractive compared to the US.

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

In the US, economic resilience is highlighted by solid consumer spending and a recovering labour market, providing a positive outlook despite mixed signals. The Federal Reserve's recent rate cut reflects a cautious yet supportive monetary policy, with corporate fundamentals remaining robust. While some sectors face challenges from regulatory pressures, technical conditions support stable spreads, and investor demand for high-quality credits remains strong. US credit spreads are well-behaved despite record issuance, indicating stability.

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

The year 2024 was a dynamic year for Asia Pacific equities, characterised by a mix of economic optimism, geopolitical tensions and policy shifts. While the year began positively, with strong US economic growth supporting Asian equities, geopolitical conflicts, increased trade tensions and policy uncertainties following the recent US presidential election weighed on investor sentiment and resulted in capital outflows as the year progressed. Despite these challenges, significant policy announcements, including China's stimulus measures, provided a measure of short-term respite.

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

While the onshore Chinese market delivered double digit returns in 2024 in USD terms, the headline number obscures the extent to which the gains were condensed within a brief period in the third quarter. The year as a whole was characterised by the failure of the economy to reignite; a series of policy interventions which aimed to stabilise the situation but which were often subdued; and the way in which that tussle impacted investor sentiment.

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

In 2024, the MSCI Emerging Markets Index (EM) achieved positive returns of 7.5% in USD terms, though this was a decrease from the 9.8% gain in 2023. This performance was overshadowed by the impressive rise in U.S. equities, as U.S. exceptionalism continued for another year. The primary drag on emerging markets occurred in the fourth quarter of 2024, which erased the strong gains from the third quarter. Despite the Federal Reserve beginning to ease monetary policy in the third quarter and incremental stimulus efforts in China, emerging markets struggled to maintain their performance. This was due to a combination of global challenges, such as a strong U.S. dollar and trade war concerns, as well as domestic issues in regions like Latin America, China and Korea. These challenges were further exacerbated following the Trump victory, impacting market sentiment.

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

Japanese markets experienced a year of growth driven by foreign investment and continued improvement in corporate governance. The market had been buoyed by macro tailwinds such as yen weakness, US rate expectations, corporate governance reforms and wage inflation. In August, the market saw a sharp decline (around 25%) from its high on the back of the BoJ's interest rate hike, concerns surrounding a U.S. economic downturn due to weak U.S. employment data and the resulting unwinding of short positions on the yen. Soon after this, the Japanese stock market stabilised, but uncertainties surrounding domestic politics and the U.S. presidential election, led the market to remain range-bound for the latter part of the year.

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

In 2024, risk assets performed impressively overall, led by the resilient theme of economic exceptionalism in the US and further enhanced by emerging market equities amidst a late rally in Chinese stocks and strong results from India and Taiwan. The picture across other major regions looked significantly weaker; European economic momentum was hurt by limited exposure to AI, poor performance of the manufacturing sector and political turmoil. Both global value and growth stocks performed well but strong US mega cap tech performance saw growth stocks dominate for the second consecutive year. However, US economic momentum did begin to feed through into a broadening of earnings expectations, which is set to continue in 2025. Developed market central banks largely began normalising policy in 2024, though resilient growth and sticky inflation saw markets par back rate cut expectations, particularly in the US.

The Global Equity Multi-Factor UCITS ETF slightly outperformed its benchmark index. Meanwhile, performance relative to the broader developed market index was challenged, primarily driven by a relative underweight to the strongly performing technology sector.

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

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

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024. The S&P 500 was the top performing equity market with returns of 25%, and while the 'Magnificent Seven' artificial intelligence (AI) stocks still delivered outsized returns, economic momentum did feed through into a broadening of earnings expectations which is set to continue in 2025.

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

The Carbon Transition Global Equity (CTB) UCITS ETF delivered positive returns in 2024, consistent with the strong returns seen across global developed equity markets. Performance remained in line with the benchmark though underperformed the broad market. Securities held in the healthcare and consumer discretionary sectors contributed positively to performance. Relative to the broader market, stock selection within the information technology and consumer staples sectors detracted over the year. With the rate cutting cycle not beginning until late into the year, leaning into companies aligned to renewable energy detracted from performance amidst the higher for longer interest rate environment.

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

Equity markets performed strongly across 2024, as US mega-cap technology stocks continued to dominate. The Climate Change Solutions UCITS ETF showed promising performance, despite being underweight to US mega-cap technology stocks given their misalignment to the theme, outperforming the broad market index for much of 2024. However, the final quarter of the year proved challenging as performance was adversely impacted by the news of Trump's re-election. We saw continued strong performance from companies in the sustainable construction theme, such as insulation companies that benefitted from high energy prices. Electrification companies focused on technological innovation also delivered strong performance in 2024, further helped by continued policy support. Sustainable agricultural names remained challenged as commodity prices dampened.

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

The EUR and USD ultra-short income ETFs outperformed their benchmarks gross of fees in 2024. All three strategies benefitted from a tightening in credit spreads. The EUR and USD strategies also benefitted from their ability to actively extend duration beyond that of a money market fund and their benchmarks, up to a maximum of one year. Their active duration management in a volatile yield environment helped them to outperform. Looking forward, we expect further rate cuts from central banks in 2025 and believe active duration management will remain key to generating outperformance as market pricing for the number of expected rate cuts evolves.

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

The Sub-Funds were launched in November and December 2024, respectively, and we will provide performance details at the next reporting cycle.

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 2024, with the U.S. high yield and European high yield markets returning 8.20% (USD) and 7.83% (EUR) respectively. Returns in both the markets were primarily driven by lower quality names (CCC and lower), with lower quality USHY significantly outperforming. Sector fundamentals remain resilient, albeit weaker and coming of a historically strong base, with leverage and coverage ratios better than long-term averages. We expect that carry should continue to be the dominant driver of returns in 2025, and while valuations don't appear cheap, high all-in yields and breakeven levels still make high yield bonds attractive for long-term investors. We continue to witness a supportive technical backdrop. Going into 2025, we expect similar levels of gross supply with a slight uptick in net supply due to a pick-up in M&A activity.

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

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

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

In 2024, European equities experienced volatility amid geopolitical tensions and economic shifts. The ECB cut rates to 3% as inflation eased to 2.2% by November. Despite manufacturing challenges, GDP growth was projected at 0.8%. Political instability across the region and Donald Trump's re-election added uncertainty. However, European equities remained undervalued compared to U.S. counterparts, offering growth potential. The outlook for 2025 is cautiously optimistic, with AI and fiscal policies driving opportunities.

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

In 2024, UK equities showed resilience, with strong performance in the first half driven by easing inflation and robust domestic demand, while the second half faced challenges from tax hikes and economic uncertainties. The Bank of England cut rates twice, and despite volatility, we are cautiously optimistic moving into the new year. We remain focused on selecting companies with attractive valuations, delivering high returns on capital coupled with positive momentum and management teams focused on disciplined capital allocation.

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

The Sub-Fund was launched in December 2024, and we will provide performance details at the next reporting cycle.

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

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

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

2024 was a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities through the year. 2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. Conversely, European economic momentum weakened over the year. UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows.

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 US Treasury Bond 0-1 yr 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

In the first half of 2024, global economies experienced broad-based disinflation, prompting central banks to begin normalising monetary policies. However, the process proved challenging, particularly outside Europe, as resilient growth and persistent inflation led investors to temper expectations for rapid rate cuts. In the US, the economy showed resilience with strong consumer spending and a robust labour market, despite persistent inflation in the shelter sector. The Federal Reserve maintained a hawkish stance before starting a rate-cutting cycle in September to address rising unemployment and declining consumer confidence. Meanwhile, the Eurozone saw strategic monetary policy shifts, with the European Central Bank cutting rates mid-year amid fluctuating growth and inflation pressures, particularly in energy and food. The UK economy demonstrated resilience, with the Bank of England adopting a cautious approach due to persistent inflation and a tight labour market, delaying rate cuts despite strong service sector performance.

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

In addition to the above comments on the US, UK and EU, the Bank of Japan began normalising monetary policy with its first-rate hike in 17 years, ending negative interest rates while maintaining an accommodative stance to support growth. By year-end, rising domestic demand and inflation led the BoJ to signal potential rapid rate hikes if economic conditions improved.

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

Exports, investments in infrastructure and manufacturing were the key supporting pillars for China's 5% GDP growth in 2024. Economic momentum showed a U-turn as consumption slowed from Q2 but rebounded on policy support in Q4. Policy makers intensified supports to consumption via goods trade-in program since August, and visible boost up to retail sales was seen afterwards. Housing market remained in the search of a bottom, and observed a policy driven rebound of transaction volume after September Politburo meeting. Chinese government announced a large size of local government debt swap plan for 2024 and the next few years, aiming to ease fiscal pressure on local government. PBoC continued with its monetary policy easing via policy rate cut and required reserve ratio cut in 2024. Against such a backdrop, local rates rallied meaningfully while currency remained weak. We expect the Chinese authorities will continue to set their growth target at ~5% in March 2025, but lower growth may be accepted if trade tensions escalate meaningfully. We expect net exports to become a drag on growth in 2025. However, the negative contribution from exports is expected to be mitigated by higher domestic demand, boosted by expansionary fiscal arrangements and continued monetary easing.

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

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

US equity markets posted a strong performance in 2024. This was marked with resilient consumer spending supporting a fourth consecutive year of above-trend growth. The unemployment rate stabilised after rising during the first half of 2024. Inflation also made meaningful progress towards +2.0% in 2024, allowing the Fed to kick off its rate-cutting cycle. The markets continued to experience significant gains, following the US election results, driven by expectations of tax cuts and expansionary fiscal policies.

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

High quality fixed income markets benefitted from a resilient US economy and the start of central bank cutting cycles in most developed markets, and generated positive returns in 2024. The broad Bloomberg Global Aggregate Index posted a return of 1.68% for the year, while Green, Social and Sustainability (GSS) bonds participated fully in the positive performance as the Bloomberg Global Aggregate GSS Index returned 2.09%.

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

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver high returns, and a late rally in Chinese equities, coupled with strong results from India and Taiwan, helped emerging market equities deliver excellent performance. Strong risk asset performance carried over into fixed income markets. Emerging Markets (EM) high yield bonds were the top-performing sector, as a combination of high all-in yields and tightening spreads boosted returns. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US. Against this backdrop, global government bonds performed negatively in 2024. Emerging markets sovereign and corporate bonds had a healthy 2024. High yield was the dominant component for both markets, while investment grade valuations remained tight for most of the year.

Sub-Fund tracking errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF	C458681	17/03/2022	Yes	up to 2.00%	0.47%	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%	0.05%	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 Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.02%	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%	0.07%	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%	0.04%	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%	0.05%	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 UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.16%	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%	0.02%	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%	0.04%	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 - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.29%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

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	8.34%	-	-	-4.54%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - CHF Hedged (acc)	CHF	10/12/2024	-	-	-	-2.68%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - EUR Hedged (acc)	EUR	10/12/2024	-	-	-	-2.52%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - USD (acc)	USD	10/12/2024	-	-	-	-2.99%
JPM All Country Research Enhanced Index Equity Active UCITS ETF - USD (dist)	USD	10/12/2024	-	-	-	-2.99%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	USD	17/03/2022	4.74%	-	-	0.38%
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	3.03%	1.25%	0.38%	0.60%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	1.63%	-11.40%	-10.35%	-6.29%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	24.60%	27.09%	93.86%	120.38%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	13.98%	-	-	26.45%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	5.20%	11.55%	12.35%	13.41%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	3.94%	4.15%	6.72%	12.39%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	0.35%	-9.35%	-4.21%	0.87%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	17.17%	17.73%	-	61.45%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	9.59%	-	-	-23.19%
JPM Climate Change Solutions UCITS ETF - USD (acc)	USD	14/06/2022	8.88%	-	-	31.73%
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	4.48%	2.19%	2.65%	5.26%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	4.56%	-2.36%	-1.35%	4.81%
JPM EUR High Yield Bond Active UCITS ETF - EUR (acc)	EUR	10/12/2024	-	-	-	-0.10%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	EUR	06/06/2018	3.98%	6.94%	6.32%	6.12%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	7.59%	13.55%	40.10%	69.50%
JPM Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (acc)	EUR	10/12/2024	-	-	-	-2.33%
JPM Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF - EUR (dist)	EUR	10/12/2024	-	-	-	-2.33%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	06/09/2023	6.36%	-	-	12.20%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	26/04/2022	8.78%	-	-	32.18%
JPM Global Aggregate Bond Active UCITS ETF - CHF Hedged (acc)	CHF	18/01/2024	-	-	-	0.65%
JPM Global Aggregate Bond Active UCITS ETF - EUR Hedged (acc)	EUR	11/10/2023	1.64%	-	-	7.06%
JPM Global Aggregate Bond Active UCITS ETF - USD (acc)	USD	11/10/2023	-1.62%	-	-	6.26%
JPM Global Aggregate Bond Active UCITS ETF - USD Hedged (acc)	USD	11/10/2023	3.38%	-	-	9.47%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	6.54%	-9.09%	6.08%	26.94%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	10.46%	12.39%	46.49%	56.01%
JPM Global Equity Premium Income Active UCITS ETF - USD (acc)	USD	30/11/2023	8.08%	-	-	9.65%
JPM Global Equity Premium Income Active UCITS ETF - USD (dist)	USD	30/11/2023	8.08%	-	-	9.65%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	3.80%	-	-	7.36%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	6.44%	6.31%	-	14.46%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	18.32%	22.28%	77.18%	107.00%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	15.02%	-	-	21.67%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	17.72%	-	-	25.69%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	16.11%	-	-	25.31%
JPM Green Social Sustainable Bond UCITS ETF - EUR Hedged (acc)	EUR	23/02/2023	3.00%	-	-	7.11%
JPM Green Social Sustainable Bond UCITS ETF - USD (acc)	USD	23/02/2023	-1.45%	-	-	5.75%

Sub-Fund Performance (continued)

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	21.84%	-	-	55.22%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - JPY (acc)	JPY	07/10/2022	20.99%	-	-	54.57%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	29/03/2022	8.53%	-	-	16.31%
JPM Nasdaq Equity Premium Income Active UCITS ETF - USD (acc)	USD	29/10/2024	-	-	-	3.09%
JPM Nasdaq Equity Premium Income Active UCITS ETF - USD (dist)	USD	29/10/2024	-	-	-	3.10%
JPM UK Equity Core UCITS ETF - GBP (acc)	GBP	14/06/2022	9.71%	-	-	23.62%
JPM US Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	-	-	-	23.04%
JPM US Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	-	-	-	24.97%
JPM US Equity Premium Income Active UCITS ETF - USD (acc)	USD	29/10/2024	-	-	-	-1.04%
JPM US Equity Premium Income Active UCITS ETF - USD (dist)	USD	29/10/2024	-	-	-	-1.02%
JPM US Growth Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	-	-	-	29.28%
JPM US Growth Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	-	-	-	31.03%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	19.65%	-	-	31.95%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	29/03/2022	22.51%	-	-	23.80%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	24.48%	29.06%	101.12%	138.33%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	18.09%	-	-	27.06%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	20.94%	-	-	31.33%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	22.98%	-	-	34.68%
JPM US Value Equity Active UCITS ETF - EUR Hedged (acc)	EUR	18/01/2024	-	-	-	15.62%
JPM US Value Equity Active UCITS ETF - USD (acc)	USD	18/01/2024	-	-	-	17.50%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	0.33%	-12.76%	-	-14.07%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	2.09%	-6.84%	0.41%	16.33%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (dist)	USD	09/09/2020	2.09%	-6.84%	-	-6.03%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	-2.21%	-16.14%	-	-17.70%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	0.26%	-12.04%	-12.44%	0.15%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	2.05%	-5.63%	-3.21%	-0.72%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	2.05%	-5.63%	-3.21%	11.57%
JPM USD High Yield Bond Active UCITS ETF - CHF Hedged (dist)	CHF	26/11/2024	-	-	-	-0.68%
JPM USD High Yield Bond Active UCITS ETF - EUR Hedged (dist)	EUR	26/11/2024	-	-	-	-0.43%
JPM USD High Yield Bond Active UCITS ETF - USD (acc)	USD	26/11/2024	-	-	-	-0.27%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	5.55%	12.08%	14.77%	17.40%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	5.55%	12.08%	14.77%	21.05%

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.

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2024 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

22 April 2025

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 2024 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 Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- 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 2024; 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.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 1 January 2024 to 31 December 2024.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) 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, 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 policies 2(c), note 10.1(a) market risk, note 10.1(b) credit, counterparty and global risk, and note 10.2 fair value estimation, 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 2024.

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 2024, 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 post year end bank statements to verify that they were in existence as at 31 December 2024.

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 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, obtained and reviewed management's price support.

We considered the related disclosures within the financial statements and concluded that they were appropriate.

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 (2023: 50 basis points) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) 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 (2023: 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

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.

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.

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 Annual Report and Audited Financial Statements 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 2024 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 that 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 7 years, covering the years ended 31 December 2018 to 31 December 2024.

Paul Martin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 April 2025

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	37,213,861
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	141,618
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		35,321
Interest receivable		-
Securities sold awaiting settlement		18,561
Receivable for shares issued		-
Other receivables**		-
Total Assets		**37,409,361**
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(22,417)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(11,945)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(34,362)**
Net assets attributable to holders of redeemable participating shares		**37,374,999**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*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.

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

All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
24,900,575	68,246,279	16,761,024	14,608,306	25,586,015
-	-	-	-	-
167,891	162,209	8,528	9,845	498
-	-	-	-	77,831
-	-	-	-	-
-	-	-	-	14,536
11,498	-	-	-	13,644
-	762,565	115,239	159,453	-
79,440	1,692,786	-	933,790	-
49,821	-	-	-	-
-	-	-	-	16
25,209,225	**70,863,839**	**16,884,791**	**15,711,394**	**25,692,540**
(68,042)	(224,860)	-	-	(2,886)
-	-	-	-	(498)
(3,254)	(31,353)	(3,163)	(2,658)	(1,690)
(89,178)	(1,358,522)	-	-	-
(50,159)	-	-	(936,396)	-
-	-	-	-	-
-	-	-	-	-
(210,633)	**(1,614,735)**	**(3,163)**	**(939,054)**	**(5,074)**
24,998,592	**69,249,104**	**16,881,628**	**14,772,340**	**25,687,466**

(1) Sub-Fund launched on 10 December 2024.

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

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	228,512,252
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	33,224
Cash equivalents	3	2,143,412
Cash collateral received*	18	-
Amounts due from brokers		395,038
Dividend receivable		170,786
Interest receivable		-
Securities sold awaiting settlement		91,662
Receivable for shares issued		-
Other receivables**		4,988
Total Assets		**231,351,362**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(99,150)
Bank overdraft	3	-
Fees and expenses payable	4	(50,694)
Securities purchased awaiting settlement		(90,233)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(240,077)**
Net assets attributable to holders of redeemable participating shares		**231,111,285**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*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.

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,308,873,963	106,111,656	72,997,215	929,182,833
-	-	-	-
85,057	2,897	1,894	511,566
178,563,517	98,342	76,910	1,625,794
33,869,704	-	-	-
-	-	-	268,259
-	-	-	683,420
5,271,828	633,083	540,893	-
278,095,205	2,646,138	2,282,604	-
-	-	659,986	-
13,064	593	459	-
3,804,772,338	**109,492,709**	**76,559,961**	**932,271,872**
(91,306,935)	(71,596)	(808,174)	(182,075)
(13,685)	-	(171)	-
(511,887)	(11,115)	(13,085)	(299,564)
(474,786,912)	(2,704,290)	(509,702)	-
-	-	(2,172,160)	-
-	-	-	-
(33,871,436)	-	-	-
(600,490,855)	**(2,787,001)**	**(3,503,292)**	**(481,639)**
3,204,281,483	**106,705,708**	**73,056,669**	**931,790,233**

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

	Notes	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	27,191,709
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	230,195
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**27,421,904**
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(22,332)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(22,332)**
Net assets attributable to holders of redeemable participating shares		**27,399,572**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*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.

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

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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
48,913,010	197,766,536	406,513,381	31,822,672	752,808,399
-	-	-	-	-
674,512	625,163	1,735,341	277,422	565,251
693,055	-	-	327,777	115,366,545
-	-	-	-	-
-	-	-	-	-
18,479	-	-	-	-
-	2,233,364	5,177,666	524,300	4,027,735
-	2,915,945	3,535,686	3,837	89,539
-	-	-	-	251
-	-	-	-	-
50,299,056	**203,541,008**	**416,962,074**	**32,956,008**	**872,857,720**
-	-	(57,251)	(27,852)	(511,764)
-	-	-	-	-
(41,769)	(13,172)	(26,451)	(7,678)	(255,640)
(553,595)	(3,143,985)	(4,667,790)	(132,807)	(3,965,151)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(595,364)	**(3,157,157)**	**(4,751,492)**	**(168,337)**	**(4,732,555)**
49,703,692	**200,383,851**	**412,210,582**	**32,787,671**	**868,125,165**

(2) Sub-Fund launched on 10 December 2024.

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

	Notes	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Assets		
Financial assets at fair value through profit or loss	2	1,802,383,385
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	62,226
Cash equivalents	3	14,867,689
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		2,397,913
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		220,769
Other receivables**		-
Total Assets		**1,819,931,982**
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft	3	-
Fees and expenses payable	4	(761,795)
Securities purchased awaiting settlement		-
Payable for shares redeemed		(166,125)
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(927,920)**
Net assets attributable to holders of redeemable participating shares		**1,819,004,062**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

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**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.

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

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
9,601,292	356,270,760	180,167,473	1,412,710,214	174,868,462
-	-	-	-	-
69,222	75,342	717,262	870,510	139,096
-	1,792,024	14,675,874	3,400,000	176,155
-	-	-	-	636,329
-	-	1,965,316	-	59,856
222	311,267	-	2,135,213	342,241
-	-	2,077,142	-	-
-	-	-	688,655	-
-	-	-	-	-
-	-	-	-	1,219
9,670,736	**358,449,393**	**199,603,067**	**1,419,804,592**	**176,223,358**
-	(128,210)	(4,952,939)	-	(12,001)
-	-	-	-	-
(1,395)	(140,887)	(86,880)	(757,122)	(57,418)
-	-	(11,070,806)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(1,284,934)	(637,754)
(1,395)	**(269,097)**	**(16,110,625)**	**(2,042,056)**	**(707,173)**
9,669,341	**358,180,296**	**183,492,442**	**1,417,762,536**	**175,516,185**

(3) Sub-Fund launched on 10 December 2024.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	365,726,972
Financial assets at fair value through profit or loss pledged as collateral	2	61,936,829
Cash	3	1,490,953
Cash equivalents	3	6,514,505
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		457,619
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		7,898
Other receivables**		-
Total Assets		**436,134,776**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(478,880)
Bank overdraft	3	-
Fees and expenses payable	4	(221,507)
Securities purchased awaiting settlement		(773,822)
Payable for shares redeemed		-
Distributions payable		(2,145,404)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,619,613)**
Net assets attributable to holders of redeemable participating shares		**432,515,163**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

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

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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
261,153,355	8,381,178,284	378,018,424	36,321,394	462,669,498
-	-	-	-	-
1,571,130	2,011,855	284,210	532,191	5,743,324
1,247,394	65,005,697	3,800,000	749,134	-
-	-	-	-	-
-	-	-	239,654	-
-	6,488,226	294,179	-	503,402
4,555,528	-	457	328,544	-
37,863	32,704,940	-	2,385	247
46,614	-	-	-	719,377
-	-	-	-	-
268,611,884	**8,487,389,002**	**382,397,270**	**38,173,302**	**469,635,848**
(2,064,319)	(24,736,873)	(65,187)	(474,633)	(288,564)
-	-	-	-	-
(154,071)	(3,421,508)	(135,614)	(17,330)	(187,586)
(491,605)	(32,353,810)	-	(172,920)	-
-	-	-	-	(716,809)
-	-	-	-	-
-	(1,232)	-	-	-
(2,709,995)	**(60,513,423)**	**(200,801)**	**(664,883)**	**(1,192,959)**
265,901,889	**8,426,875,579**	**382,196,469**	**37,508,419**	**468,442,889**

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

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Assets		
Financial assets at fair value through profit or loss	2	631,078,621
Financial assets at fair value through profit or loss pledged as collateral	2	210,527,147
Cash	3	-
Cash equivalents	3	17,815,411
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		108,868
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**859,530,047**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(1,613,810)
Bank overdraft	3	(16,738)
Fees and expenses payable	4	(250,472)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		(3,308,116)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(5,189,136)**
Net assets attributable to holders of redeemable participating shares		**854,340,911**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

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**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.

(4) Sub-Fund launched on 29 October 2024.

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

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
263,350,641	14,133,639	24,193,428	24,909,323	12,757,616,211
-	-	5,387,177	-	-
562,580	358,393	-	8,934	-
4,161,830	-	290,809	606,203	28,233,945
-	-	-	-	-
242,510	-	-	-	-
623,312	6,636	25,921	1,060	8,565,604
-	-	-	-	-
-	-	-	-	-
726,506	-	341	-	191,748
1,758	-	-	-	-
269,669,137	**14,498,668**	**29,897,676**	**25,525,520**	**12,794,607,508**
(48,450)	(128,116)	(23,180)	(88,025)	(4,710,499)
-	-	(1,010)	(367)	(183,139)
(105,732)	(8,051)	(13,660)	(16,285)	(4,197,120)
(557,195)	-	(4,016)	-	-
(156,122)	-	-	-	(191,771)
-	-	(120,197)	-	-
(453,248)	(275,619)	-	-	-
(1,320,747)	**(411,786)**	**(162,063)**	**(104,677)**	**(9,282,529)**
268,348,390	**14,086,882**	**29,735,613**	**25,420,843**	**12,785,324,979**

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 29 October 2024.

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	444,607,586
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash	3	686,916
Cash equivalents	3	-
Cash collateral received*	18	-
Amounts due from brokers		-
Dividend receivable		223,187
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**445,517,689**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(112,348)
Bank overdraft	3	-
Fees and expenses payable	4	(118,987)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(231,335)**
Net assets attributable to holders of redeemable participating shares		**445,286,354**

On behalf of the Board of Directors:

Director: Lorcan Murphy
22 April 2025

Director: Bronwyn Wright
22 April 2025

*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.

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

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
19,737,297	40,029,791	539,579,975	23,910,436	448,198,822
-	-	-	-	-
8,931	1,378	540,587	9,174	84,050,327
820,736	692,718	2,791,218	737,559	55,433,123
-	-	136,850	-	-
-	141,749	-	-	-
12,372	-	-	-	-
-	451,796	9,516,050	397,674	4,280,846
-	820,382	3,100,359	-	-
-	-	353	-	-
-	-	2,732	-	-
20,579,336	**42,137,814**	**555,668,124**	**25,054,843**	**591,963,118**
(55,645)	(362,827)	(8,078,582)	(109,963)	-
(643)	-	-	-	-
(13,214)	(13,263)	(378,236)	(10,800)	(110,377)
-	(1,217,514)	-	-	(7,922,000)
-	-	-	-	-
-	-	(695,621)	-	(433,806)
-	-	(601,854)	-	-
(69,502)	**(1,593,604)**	**(9,754,293)**	**(120,763)**	**(8,466,183)**
20,509,834	**40,544,210**	**545,913,831**	**24,934,080**	**583,496,935**

(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	25,312,287	117,224,943
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	130,844	229,541
Cash equivalents	3	-	-
Cash collateral received*	18	-	-
Amounts due from brokers		7,887	-
Dividend receivable		41,919	-
Interest receivable		-	1,536,563
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	-
Other receivables**		-	-
Total Assets		**25,492,937**	**118,991,047**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(376,054)
Bank overdraft	3	-	-
Fees and expenses payable	4	(11,747)	(50,807)
Securities purchased awaiting settlement		-	-
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(11,747)**	**(426,861)**
Net assets attributable to holders of redeemable participating shares		**25,481,190**	**118,564,186**

*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.

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

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
37,558,414	34,671,467	18,064,031	128,496,760
-	-	-	-
4,013	27,259	162	19,579
-	-	60,776	-
-	-	-	-
-	-	9,998	205,058
-	-	15,380	124,026
237,393	325,555	-	-
1,360,457	93,414	1,633	30,877
-	655	-	213
503	-	60	622
39,160,780	**35,118,350**	**18,152,040**	**128,877,135**
-	-	-	-
(614,579)	-	(2,129)	-
(8,306)	(4,409)	(1,299)	(12,068)
(717,640)	(94,398)	-	-
-	-	-	-
-	-	-	-
-	-	(92)	-
(1,340,525)	**(98,807)**	**(3,520)**	**(12,068)**
37,820,255	**35,019,543**	**18,148,520**	**128,865,067**

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	2,889,702,440	99,858,360
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	2,506,329	69,572
Cash equivalents	3	-	-
Cash collateral received*	18	18,696,888	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		2,446,833	458,304
Securities sold awaiting settlement		435,211,239	4,217,121
Receivable for shares issued		531,386	7,924
Other receivables**		12,751	316
Total Assets		**3,349,107,866**	**104,611,597**
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,453,537)	(735)
Bank overdraft	3	-	-
Fees and expenses payable	4	(401,334)	(11,351)
Securities purchased awaiting settlement		(485,819,048)	(4,223,261)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		(18,696,888)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(506,370,807)**	**(4,235,347)**
Net assets attributable to holders of redeemable participating shares		**2,842,737,059**	**100,376,250**

*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.

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

BetaBuilders US Treasury Bond 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
254,174,463	1,083,216,711	24,697,956	18,077,708
-	-	-	-
1,050,406	642,431	203,863	75,347
211,298	597,819	-	228,733
-	-	-	-
-	19,410	-	-
-	802,878	-	14,212
1,708,464	-	-	-
3,184,370	-	-	-
753,350	7,303	-	-
419	-	-	-
261,082,770	**1,085,286,552**	**24,901,819**	**18,396,000**
(658,010)	(38,457)	-	-
-	(664)	-	-
(37,483)	(308,404)	(16,092)	(15,111)
(6,307,925)	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(7,003,418)	**(347,525)**	**(16,092)**	**(15,111)**
254,079,352	**1,084,939,027**	**24,885,727**	**18,380,889**

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

	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	2	104,028,220	219,829,526
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	318,072	811,794
Cash equivalents	3	-	-
Cash collateral received*	18	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		1,040,621	2,189,755
Securities sold awaiting settlement		634,484	1,160,654
Receivable for shares issued		-	9,916
Other receivables**		-	-
Total Assets		**106,021,397**	**224,001,645**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(89,340)
Bank overdraft	3	-	-
Fees and expenses payable	4	(6,145)	(13,334)
Securities purchased awaiting settlement		(782,671)	(1,550,923)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables**		-	-
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**

*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.

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

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	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
782,026,113	960,284,937	152,755,811	40,441,262	1,169,604,410
-	-	-	-	-
1,065,325	1,057,824	206,476	1,310,645	1,009,332
70,920,435	6,008,943	697,814	903,936	2,383,315
-	-	-	-	-
210,600	-	-	226,472	-
-	808,614	84,034	-	2,743,515
3,073,362	-	-	353,668	-
20,133	98	17,874,546	139	-
-	9,768,012	521	6,158,806	-
234	-	-	224	-
857,316,202	**977,928,428**	**171,619,202**	**49,395,152**	**1,175,740,572**
(47,760)	-	(19,237)	(506,934)	-
-	-	-	-	-
(176,945)	(307,943)	(59,361)	(18,577)	(534,589)
-	(6,430,615)	-	(2,460,709)	(258,692)
-	-	(18,033,120)	(1,782,213)	-
-	-	-	-	-
-	-	-	(1,126,487)	(5,120,156)
(224,705)	**(6,738,558)**	**(18,111,718)**	**(5,894,920)**	**(5,913,437)**
857,091,497	**971,189,870**	**153,507,484**	**43,500,232**	**1,169,827,135**

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

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

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF (2) USD
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	-	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		-	-
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	-	-
Fees and expenses payable	4	(45,305)	(3,400)
Securities purchased awaiting settlement		(102)	(2,592,104)
Payable for shares redeemed		-	(562,359)
Distributions payable		-	-
Other payables**		-	(656,594)
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**

*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.

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

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

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
151,440,261	3,861,103,853	42,741,996	38,566,244	136,301,585
-	-	-	-	-
3,440,267	315,276	554,519	623,703	50,213
345,918	26,858,138	-	104,586	467,590
2,115,663	-	-	-	-
-	-	-	160,837	292,202
-	3,379,656	36,106	-	157,900
2,480,562	-	-	292,266	-
305,405	944	-	-	-
130,707	2,254,619	-	1,086,808	183,921
2,964	-	-	-	-
160,261,747	**3,893,912,486**	**43,332,621**	**40,834,444**	**137,453,411**
(772,804)	(8,569,036)	(19,520)	(156,115)	(76,503)
-	-	-	-	-
(88,823)	(1,351,569)	(12,946)	(19,356)	(50,201)
(2,591,935)	(120,540)	-	(1,063,631)	-
(74,556)	(2,240,801)	-	-	(185,803)
-	-	-	-	-
(3,106,926)	-	(312,035)	(204,068)	-
(6,635,044)	**(12,281,946)**	**(344,501)**	**(1,443,170)**	**(312,507)**
153,626,703	**3,881,630,540**	**42,988,120**	**39,391,274**	**137,140,904**

(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.

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

	Notes	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	136,297,115	5,175,143,026
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	182,745	56,268
Cash equivalents	3	1,140,383	12,003,938
Cash collateral received*	18	-	-
Amounts due from brokers		26,802	-
Dividend receivable		336,317	4,187,318
Interest receivable		-	-
Securities sold awaiting settlement		-	-
Receivable for shares issued		-	23,769,794
Other receivables**		534	80
Total Assets		**137,983,896**	**5,215,160,424**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(241,599)
Bank overdraft	3	-	(241,075)
Fees and expenses payable	4	(52,922)	(1,537,431)
Securities purchased awaiting settlement		-	(23,517,176)
Payable for shares redeemed		-	(158,455)
Distributions payable		-	-
Other payables**		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(52,922)**	**(25,695,736)**
Net assets attributable to holders of redeemable participating shares		**137,930,974**	**5,189,464,688**

*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.

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

US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5) 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
14,985,044	60,669,784	562,132,140	207,129,845
-	-	-	-
21,227	34,777	776,467	6,083,550
-	388,150	2,870,161	22,533,362
-	-	3,006,600	-
-	145,500	-	185,261
7,222	-	-	-
-	623,781	9,107,441	1,577,600
-	154,397	-	-
-	-	-	2,071,526
-	20	5,862	1,212
15,013,493	**62,016,409**	**577,898,671**	**239,582,356**
(30,867)	(292,610)	(3,198,963)	-
-	(108)	-	-
(4,143)	(17,825)	(358,203)	(70,230)
-	(740,842)	-	-
-	-	-	-
-	-	(591,329)	(622,718)
-	-	(3,006,600)	(400,318)
(35,010)	**(1,051,385)**	**(7,155,095)**	**(1,093,266)**
14,978,483	**60,965,024**	**570,743,576**	**238,489,090**

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

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	1,231,182
Dividend income	2	980,933
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	4,796
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		**2,216,911**
Expenses		
Fees and expenses	5	(107,627)
Total operating expenses		**(107,627)**
Finance costs		
Overdraft expense		(670)
Distributions	2, 13	(100,592)
Total finance costs		**(101,262)**
Net income/(loss) from operations before tax		**2,008,022**
Withholding tax	2	(95,825)
Capital gain tax	2	(89,338)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,822,859**

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.

All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
(831,822)	5,592,313	(38,865)	(615,470)	4,481,251
17,484	-	-	-	313,280
-	2,816,986	763,897	561,195	-
461	3,299	728	874	637
-	-	1,720	42	861
-	3,716	631	484	785
(813,877)	**8,416,314**	**728,111**	**(52,875)**	**4,796,814**
(3,254)	(310,148)	(27,835)	(18,749)	(9,191)
(3,254)	**(310,148)**	**(27,835)**	**(18,749)**	**(9,191)**
-	(1,197)	-	-	-
-	(880,753)	-	-	(16,577)
-	**(881,950)**	**-**	**-**	**(16,577)**
(817,131)	**7,224,216**	**700,276**	**(71,624)**	**4,771,046**
(2,576)	-	-	-	(43,330)
-	-	-	-	-
(819,707)	**7,224,216**	**700,276**	**(71,624)**	**4,727,716**

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 10 December 2024.

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

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	19,792,066
Dividend income	2	2,461,977
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	67,889
Securities lending income	2, 18	55,351
Other income		1,731
Total operating income/(loss)		**22,379,014**
Expenses		
Fees and expenses	5	(244,915)
Total operating expenses		**(244,915)**
Finance costs		
Overdraft expense		(79)
Distributions	2, 13	(1,198,649)
Total finance costs		**(1,198,728)**
Net income/(loss) from operations before tax		**20,935,371**
Withholding tax	2	(353,211)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**20,582,160**

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.

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
(400,150,573)	(784,834)	(7,492,440)	184,136,150
2,240,629	769	8,485	22,041,441
167,018,301	3,864,077	5,853,774	-
176,919	8,191	3,163	63,096
281,723	4,534	7,291	-
17,442	595	4,052	1,969
(230,415,559)	**3,093,332**	**(1,615,675)**	**206,242,656**
(3,154,978)	(61,480)	(136,558)	(2,159,435)
(3,154,978)	**(61,480)**	**(136,558)**	**(2,159,435)**
(16,149)	-	-	(172)
-	-	-	-
(16,149)	**-**	**-**	**(172)**
(233,586,686)	**3,031,852**	**(1,752,233)**	**204,083,049**
-	-	-	(2,944,720)
-	-	-	-
(233,586,686)	**3,031,852**	**(1,752,233)**	**201,138,329**

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.

	Notes	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	2,423,634
Dividend income	2	947,860
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	16,648
Securities lending income	2, 18	-
Other income		1,454
Total operating income/(loss)		**3,389,596**
Expenses		
Fees and expenses	5	(120,541)
Total operating expenses		**(120,541)**
Finance costs		
Overdraft expense		-
Distributions	2, 13	(159,233)
Total finance costs		**(159,233)**
Net income/(loss) from operations before tax		**3,109,822**
Withholding tax	2	(94,786)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**3,015,036**

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.

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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
894,181	1,929,479	7,098,069	(295,793)	3,768,397
476,653	-	-	-	-
-	5,242,876	10,534,591	74,213	29,696,139
4,567	11,244	25,818	344	252,814
-	-	-	-	-
337	1,507	5,291	-	3,221
1,375,738	**7,185,106**	**17,663,769**	**(221,236)**	**33,720,571**
(181,630)	(60,727)	(130,311)	(7,678)	(1,514,113)
(181,630)	**(60,727)**	**(130,311)**	**(7,678)**	**(1,514,113)**
(136)	-	-	-	-
-	-	-	-	-
(136)	**-**	**-**	**-**	**-**
1,193,972	**7,124,379**	**17,533,458**	**(228,914)**	**32,206,458**
(38,036)	(21,662)	(46,579)	-	-
-	-	-	-	-
1,155,936	**7,102,717**	**17,486,879**	**(228,914)**	**32,206,458**

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 10 December 2024.

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

	Notes	Europe Research Enhanced Index Equity (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	6	31,633,337
Dividend income	2	48,416,267
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	9,305
Securities lending income	2, 18	-
Other income		5,397
Total operating income/(loss)		**80,064,306**
Expenses		
Fees and expenses	5	(3,669,273)
Total operating expenses		**(3,669,273)**
Finance costs		
Overdraft expense		(104)
Distributions	2, 13	(1,066,999)
Total finance costs		**(1,067,103)**
Net income/(loss) from operations before tax		**75,327,930**
Withholding tax	2	(3,588,922)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**71,739,008**

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.

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
(247,915)	7,861,023	(7,791,326)	27,963,263	16,699,697
347	9,988,760	156,624	40,745,202	5,777,616
-	-	4,744,860	-	-
72	4,191	54,238	101,127	10,453
-	-	-	-	24,076
-	2,099	4,538	3,938	970
(247,496)	**17,856,073**	**(2,831,066)**	**68,813,530**	**22,512,812**
(1,395)	(771,811)	(345,604)	(3,417,163)	(378,058)
(1,395)	**(771,811)**	**(345,604)**	**(3,417,163)**	**(378,058)**
-	-	(2,893)	(37,922)	(181)
-	(36,017)	(54,215)	(136,630)	-
-	**(36,017)**	**(57,108)**	**(174,552)**	**(181)**
(248,891)	**17,048,245**	**(3,233,778)**	**65,221,815**	**22,134,573**
(18)	(558,102)	(20,399)	(4,563,387)	(679,732)
-	-	-	541,368	-
(248,909)	**16,490,143**	**(3,254,177)**	**61,199,796**	**21,454,841**

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 10 December 2024.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(1,138,775)
Dividend income	2	3,877,493
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	21,346
Securities lending income	2, 18	-
Other income		18,962
Total operating income/(loss)		**2,779,026**
Expenses		
Fees and expenses	5	(587,479)
Total operating expenses		**(587,479)**
Finance costs		
Overdraft expense		(1,517)
Distributions	2, 13	(9,225,818)
Total finance costs		**(9,227,335)**
Net income/(loss) from operations before tax		**(7,035,788)**
Withholding tax	2	(421,756)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(7,457,544)**

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.

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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
(2,112,355)	742,837,767	19,785,816	(2,242,993)	14,361,597
50,612	107,746,152	3,510,152	12,605	7,514,881
16,467,529	-	-	1,428,219	-
34,446	71,978	85,065	24,792	13,590
20,087	-	-	-	-
4,106	13,137	1,231	1,298	1,292
14,464,425	**850,669,034**	**23,382,264**	**(776,079)**	**21,891,360**
(787,776)	(13,948,857)	(500,297)	(111,072)	(879,551)
(787,776)	**(13,948,857)**	**(500,297)**	**(111,072)**	**(879,551)**
(3,511)	-	(118)	-	(464)
(5,054,283)	(4,565,745)	(157,634)	-	(240,680)
(5,057,794)	**(4,565,745)**	**(157,752)**	**-**	**(241,144)**
8,618,855	**832,154,432**	**22,724,215**	**(887,151)**	**20,770,665**
-	(12,785,521)	(450,685)	-	(1,125,392)
-	-	-	-	-
8,618,855	**819,368,911**	**22,273,530**	**(887,151)**	**19,645,273**

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.

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	3,003,193
Dividend income	2	607,695
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	-
Securities lending income	2, 18	-
Other income		-
Total operating income/(loss)		**3,610,888**
Expenses		
Fees and expenses	5	(250,761)
Total operating expenses		**(250,761)**
Finance costs		
Overdraft expense		(1,325)
Distributions	2, 13	(3,308,116)
Total finance costs		**(3,309,441)**
Net income/(loss) from operations before tax		**50,686**
Withholding tax	2	(85,182)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(34,496)**

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.

(4) Sub-Fund launched on 29 October 2024.

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

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
8,689,969	1,479,113	(460,564)	3,220,235	1,637,168,585
7,550,903	101,244	77,190	84,725	116,522,547
-	-	-	-	-
9,684	5,703	-	226	3,604
11,153	-	-	-	-
1,131	863	-	136	60,989
16,262,840	**1,586,923**	**(383,374)**	**3,305,322**	**1,753,755,725**
(513,731)	(33,532)	(13,951)	(68,265)	(17,935,546)
(513,731)	**(33,532)**	**(13,951)**	**(68,265)**	**(17,935,546)**
(59)	-	(463)	(33)	(10,825)
(1,237,271)	-	(120,197)	-	(2,149,801)
(1,237,330)	**-**	**(120,660)**	**(33)**	**(2,160,626)**
14,511,779	**1,553,391**	**(517,985)**	**3,237,024**	**1,733,659,553**
(35,162)	(15,690)	(10,852)	(9,759)	(16,398,074)
-	-	-	-	-
14,476,617	**1,537,701**	**(528,837)**	**3,227,265**	**1,717,261,479**

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 launched on 18 January 2024.
(6) Sub-Fund launched on 29 October 2024.

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	30,582,814
Dividend income	2	2,588,323
Interest from financial assets at fair value through profit or loss	2	-
Interest income	2	14,081
Securities lending income	2, 18	-
Other income		821
Total operating income/(loss)		**33,186,039**
Expenses		
Fees and expenses	5	(426,693)
Total operating expenses		**(426,693)**
Finance costs		
Overdraft expense		(713)
Distributions	2, 13	(3,692)
Total finance costs		**(4,405)**
Net income/(loss) from operations before tax		**32,754,941**
Withholding tax	2	(371,950)
Capital gain tax	2	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**32,382,991**

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.

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
1,329,750	(1,807,796)	(47,093,699)	(320,013)	398,437
263,223	11,929	161,197	327	1,196,285
-	2,611,579	39,061,014	169,729	14,360,324
230	7,678	31,039	48	266,690
-	-	81,668	-	-
75	61	46,550	-	4,871
1,593,278	**823,451**	**(7,712,231)**	**(149,909)**	**16,226,607**
(60,636)	(101,244)	(2,456,673)	(10,800)	(539,240)
(60,636)	**(101,244)**	**(2,456,673)**	**(10,800)**	**(539,240)**
(37)	(40)	(363)	-	(513)
-	(56,991)	(7,679,769)	-	(5,896,859)
(37)	**(57,031)**	**(7,680,132)**	**-**	**(5,897,372)**
1,532,605	**665,176**	**(17,849,036)**	**(160,709)**	**9,789,995**
(35,522)	-	-	-	(10,996)
-	-	-	-	-
1,497,083	**665,176**	**(17,849,036)**	**(160,709)**	**9,778,999**

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.

(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

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

JPMorgan ETFs (Ireland) ICAV

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	BetaBuilders China Aggregate Bond UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	316,597	3,588,171
Dividend income	2	708,039	-
Interest from financial assets at fair value through profit or loss	2	-	2,614,583
Interest income	2	5,379	3,534
Securities lending income	2, 18	-	-
Other income		1,120	1,517
Total operating income/(loss)		**1,031,135**	**6,207,805**
Expenses			
Fees and expenses	5	(73,645)	(259,465)
Total operating expenses		**(73,645)**	**(259,465)**
Finance costs			
Overdraft expense		(107)	-
Distributions	2, 13	(92,176)	(820,688)
Total finance costs		**(92,283)**	**(820,688)**
Net income/(loss) from operations before tax		**865,207**	**5,127,652**
Withholding tax	2	(66,124)	-
Capital gain tax	2	(5,081)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**794,002**	**5,127,652**

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.

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
934,873	1,210,233	5,270,379	10,568,197
-	-	335,185	495,632
856,341	490,806	-	-
1,385	3,730	927	789
4,203	3	866	16,909
1,912	2,740	729	513
1,798,714	**1,707,512**	**5,608,086**	**11,082,040**
(51,370)	(18,318)	(8,103)	(38,498)
(51,370)	**(18,318)**	**(8,103)**	**(38,498)**
-	-	(18)	-
-	-	(21,925)	(199,826)
-	**-**	**(21,943)**	**(199,826)**
1,747,344	**1,689,194**	**5,578,040**	**10,843,716**
-	-	(47,653)	(72,220)
-	-	-	-
1,747,344	**1,689,194**	**5,530,387**	**10,771,496**

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.

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	380,256,414	1,149,121
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	112,903,101	2,860,440
Interest income	2	1,972,891	9,185
Securities lending income	2, 18	504,542	1,346
Other income		25,452	622
Total operating income/(loss)		**495,662,400**	**4,020,714**
Expenses			
Fees and expenses	5	(2,243,674)	(57,876)
Total operating expenses		**(2,243,674)**	**(57,876)**
Finance costs			
Overdraft expense		(48)	-
Distributions	2, 13	-	-
Total finance costs		**(48)**	**-**
Net income/(loss) from operations before tax		**493,418,678**	**3,962,838**
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**493,418,678**	**3,962,838**

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.

BetaBuilders US Treasury Bond 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
9,266,735	135,380,022	(4,136,331)	1,213,038
12,029	16,861,821	393,591	333,007
7,927,543	-	-	-
11,186	92,777	8,772	3,738
2,650	-	-	-
8,614	4,234	660	-
17,228,757	**152,338,854**	**(3,733,308)**	**1,549,783**
(210,706)	(1,470,741)	(73,168)	(93,548)
(210,706)	**(1,470,741)**	**(73,168)**	**(93,548)**
(128)	(65)	-	(127)
-	-	(82,427)	-
(128)	**(65)**	**(82,427)**	**(127)**
17,017,923	**150,868,048**	**(3,888,903)**	**1,456,108**
-	(2,324,934)	(39,421)	(37,753)
-	-	-	-
17,017,923	**148,543,114**	**(3,928,324)**	**1,418,355**

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.

	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	6	2,527,805	10,626,397
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	1,903,319	3,872,146
Interest income	2	8,704	13,548
Securities lending income	2, 18	-	-
Other income		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	-	-
Total finance costs		**-**	**-**
Net income/(loss) from operations before tax		**4,399,444**	**14,371,811**
Withholding tax	2	(5,988)	(14,572)
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**4,393,456**	**14,357,239**

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.

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	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
4,523,324	65,049,766	19,633,846	2,836,068	57,137,794
-	15,886,669	3,303,764	5,974	33,631,097
26,955,648	-	-	326,721	-
823,852	4,248	2,835	4,653	62,167
-	-	-	-	-
7,886	3,240	349	401	-
32,310,710	**80,943,923**	**22,940,794**	**3,173,817**	**90,831,058**
(853,223)	(1,347,586)	(289,038)	(22,929)	(3,292,636)
(853,223)	**(1,347,586)**	**(289,038)**	**(22,929)**	**(3,292,636)**
-	-	-	-	(259)
-	(51,089)	(42,076)	-	(96,541)
-	**(51,089)**	**(42,076)**	**-**	**(96,800)**
31,457,487	**79,545,248**	**22,609,680**	**3,150,888**	**87,441,622**
-	(1,269,052)	(194,266)	(4,949)	(4,060,112)
-	-	-	-	(4,357,045)
31,457,487	**78,276,196**	**22,415,414**	**3,145,939**	**79,024,465**

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.

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active 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	6	13,063,689	194,681
Dividend income	2	4,090,627	20,977
Interest from financial assets at fair value through profit or loss	2	-	-
Interest income	2	9,172	503
Securities lending income	2, 18	12,975	-
Other income		209	-
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		(122)	-
Distributions	2, 13	-	-
Total finance costs		**(122)**	**-**
Net income/(loss) from operations before tax		**16,936,927**	**212,761**
Withholding tax	2	(484,947)	(4,353)
Capital gain tax	2	-	-
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.

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

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 2023.
(4) Sub-Fund launched on 23 February 2023.

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

	Notes	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(171,797)	757,055,662
Dividend income	2	3,903,598	50,060,558
Interest from financial assets at fair value through profit or loss	2	-	-
Interest income	2	6,097	5,660
Securities lending income	2, 18	1,011	-
Other income		3,943	53,779
Total operating income/(loss)		**3,742,852**	**807,175,659**
Expenses			
Fees and expenses	5	(238,077)	(6,296,074)
Total operating expenses		**(238,077)**	**(6,296,074)**
Finance costs			
Overdraft expense		(129)	(2,572)
Distributions	2, 13	(562,379)	(1,126,304)
Total finance costs		**(562,508)**	**(1,128,876)**
Net income/(loss) from operations before tax		**2,942,267**	**799,750,709**
Withholding tax	2	(19,474)	(7,063,582)
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,922,793**	**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.

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

US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5) 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
1,230,491	2,720,648	25,141,297	1,218,419
67,317	17,358	78,133	1,036,955
-	3,510,778	28,790,409	9,199,037
452	9,824	35,603	626,800
-	-	102,988	-
304	1,884	10,640	6,213
1,298,564	**6,260,492**	**54,159,070**	**12,087,424**
(8,888)	(146,894)	(1,859,889)	(424,226)
(8,888)	**(146,894)**	**(1,859,889)**	**(424,226)**
-	(247)	(14,269)	(72)
-	(88,926)	(4,613,470)	(5,832,524)
-	**(89,173)**	**(4,627,739)**	**(5,832,596)**
1,289,676	**6,024,425**	**47,671,442**	**5,830,602**
(10,783)	-	-	-
-	-	-	-
1,278,893	**6,024,425**	**47,671,442**	**5,830,602**

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 launched on 9 August 2023.

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		25,481,190
Share transactions		
Issue of shares	8	19,537,242
Redemption of shares	8	(9,466,292)
Net increase/(decrease) in net assets from share transactions		**10,070,950**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,822,859
Net assets attributable to holders of redeemable participating shares at the end of the year		**37,374,999**

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

All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
-	118,564,186	37,820,255	35,019,543	18,148,520
25,868,458	108,592,524	4,946,775	39,514,370	21,648,681
(50,159)	(165,131,822)	(26,585,678)	(59,689,949)	(18,837,451)
25,818,299	**(56,539,298)**	**(21,638,903)**	**(20,175,579)**	**2,811,230**
(819,707)	7,224,216	700,276	(71,624)	4,727,716
24,998,592	**69,249,104**	**16,881,628**	**14,772,340**	**25,687,466**

(1) Sub-Fund launched on 10 December 2024.

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

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		128,865,067
Share transactions		
Issue of shares	8	124,644,917
Redemption of shares	8	(42,980,859)
Net increase/(decrease) in net assets from share transactions		**81,664,058**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		20,582,160
Net assets attributable to holders of redeemable participating shares at the end of the year		**231,111,285**

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
2,842,737,059	100,376,250	254,079,352	1,084,939,027
1,279,605,117	64,071,777	163,974,515	391,826,555
(684,474,007)	(60,774,171)	(343,244,965)	(746,113,678)
595,131,110	**3,297,606**	**(179,270,450)**	**(354,287,123)**
(233,586,686)	3,031,852	(1,752,233)	201,138,329
3,204,281,483	**106,705,708**	**73,056,669**	**931,790,233**

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

	Notes	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		24,885,727
Share transactions		
Issue of shares	8	13,746,098
Redemption of shares	8	(14,247,289)
Net increase/(decrease) in net assets from share transactions		**(501,191)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,015,036
Net assets attributable to holders of redeemable participating shares at the end of the year		**27,399,572**

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

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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
18,380,889	105,232,581	222,348,048	-	857,091,497
42,577,743	134,596,156	280,519,531	38,584,677	400,559,163
(12,410,876)	(46,547,603)	(108,143,876)	(5,568,092)	(421,731,953)
30,166,867	**88,048,553**	**172,375,655**	**33,016,585**	**(21,172,790)**
1,155,936	7,102,717	17,486,879	(228,914)	32,206,458
49,703,692	**200,383,851**	**412,210,582**	**32,787,671**	**868,125,165**

(2) Sub-Fund launched on 10 December 2024.

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

	Notes	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		971,189,870
Share transactions		
Issue of shares	8	943,288,043
Redemption of shares	8	(167,212,859)
Net increase/(decrease) in net assets from share transactions		**776,075,184**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		71,739,008
Net assets attributable to holders of redeemable participating shares at the end of the year		**1,819,004,062**

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

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
-	153,507,484	43,500,232	1,169,827,135	155,354,175
9,918,250	301,242,470	301,945,711	425,043,216	74,540,709
-	(113,059,801)	(158,699,324)	(238,307,611)	(75,833,540)
9,918,250	**188,182,669**	**143,246,387**	**186,735,605**	**(1,292,831)**
(248,909)	16,490,143	(3,254,177)	61,199,796	21,454,841
9,669,341	**358,180,296**	**183,492,442**	**1,417,762,536**	**175,516,185**

(3) Sub-Fund launched on 10 December 2024.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		17,898,003
Share transactions		
Issue of shares	8	507,461,517
Redemption of shares	8	(85,386,813)
Net increase/(decrease) in net assets from share transactions		**422,074,704**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(7,457,544)
Net assets attributable to holders of redeemable participating shares at the end of the year		**432,515,163**

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

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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
153,626,703	3,881,630,540	42,988,120	39,391,274	137,140,904
721,053,800	5,225,523,872	378,549,166	43,573,461	501,317,551
(617,397,469)	(1,499,647,744)	(61,614,347)	(44,569,165)	(189,660,839)
103,656,331	**3,725,876,128**	**316,934,819**	**(995,704)**	**311,656,712**
8,618,855	819,368,911	22,273,530	(887,151)	19,645,273
265,901,889	**8,426,875,579**	**382,196,469**	**37,508,419**	**468,442,889**

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

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-
Share transactions		
Issue of shares	8	857,984,212
Redemption of shares	8	(3,608,805)
Net increase/(decrease) in net assets from share transactions		**854,375,407**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(34,496)
Net assets attributable to holders of redeemable participating shares at the end of the year		**854,340,911**

(4) Sub-Fund launched on 29 October 2024.

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

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
137,930,974	-	-	-	5,189,464,688
165,239,682	17,426,896	32,064,465	28,169,334	7,311,770,669
(49,298,883)	(4,877,715)	(1,800,015)	(5,975,756)	(1,433,171,857)
115,940,799	**12,549,181**	**30,264,450**	**22,193,578**	**5,878,598,812**
14,476,617	1,537,701	(528,837)	3,227,265	1,717,261,479
268,348,390	**14,086,882**	**29,735,613**	**25,420,843**	**12,785,324,979**

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 29 October 2024.

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		14,978,483
Share transactions		
Issue of shares	8	579,188,645
Redemption of shares	8	(181,263,765)
Net increase/(decrease) in net assets from share transactions		**397,924,880**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		32,382,991
Net assets attributable to holders of redeemable participating shares at the end of the year		**445,286,354**

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

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
-	60,965,024	570,743,576	-	238,489,090
22,056,271	37,870,008	609,017,163	25,144,986	526,248,609
(3,043,520)	(58,955,998)	(615,997,872)	(50,197)	(191,019,763)
19,012,751	**(21,085,990)**	**(6,980,709)**	**25,094,789**	**335,228,846**
1,497,083	665,176	(17,849,036)	(160,709)	9,778,999
20,509,834	**40,544,210**	**545,913,831**	**24,934,080**	**583,496,935**

(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		20,174,925	84,272,601
Share transactions			
Issue of shares	8	5,727,327	71,263,946
Redemption of shares	8	(1,215,064)	(42,100,013)
Net increase/(decrease) in net assets from share transactions		**4,512,263**	**29,163,933**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		794,002	5,127,652
Net assets attributable to holders of redeemable participating shares at the end of the year		**25,481,190**	**118,564,186**

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

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
55,527,189	15,407,001	18,513,811	19,365,012
13,150,553	68,556,348	21,390,017	111,538,871
(32,604,831)	(50,633,000)	(27,285,695)	(12,810,312)
(19,454,278)	**17,923,348**	**(5,895,678)**	**98,728,559**
1,747,344	1,689,194	5,530,387	10,771,496
37,820,255	**35,019,543**	**18,148,520**	**128,865,067**

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr 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		2,460,554,164	92,157,298
Share transactions			
Issue of shares	8	907,023,393	53,052,428
Redemption of shares	8	(1,018,259,176)	(48,796,314)
Net increase/(decrease) in net assets from share transactions		**(111,235,783)**	**4,256,114**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		493,418,678	3,962,838
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,842,737,059**	**100,376,250**

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

BetaBuilders US Treasury Bond 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
211,484,436	203,081,941	8,532,899	13,388,080
212,636,977	781,647,502	22,257,418	4,588,238
(187,059,984)	(48,333,530)	(1,976,266)	(1,013,784)
25,576,993	**733,313,972**	**20,281,152**	**3,574,454**
17,017,923	148,543,114	(3,928,324)	1,418,355
254,079,352	**1,084,939,027**	**24,885,727**	**18,380,889**

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

	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	8	101,826,873	118,219,513
Redemption of shares	8	(23,488,872)	(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**

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

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	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
1,183,139,306	315,342,187	93,900,904	-	833,421,561
623,217,218	601,764,162	111,801,870	65,907,194	306,735,865
(980,722,514)	(24,192,675)	(74,610,704)	(25,552,901)	(49,354,756)
(357,505,296)	**577,571,487**	**37,191,166**	**40,354,293**	**257,381,109**
31,457,487	78,276,196	22,415,414	3,145,939	79,024,465
857,091,497	**971,189,870**	**153,507,484**	**43,500,232**	**1,169,827,135**

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

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

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active 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	8	51,712,087	19,946,445
Redemption of shares	8	-	(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**

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

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

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	2,858,404,771	43,220,764	51,828,068	122,824,196
(567,495,462)	(591,577,595)	(2,980,062)	(14,612,817)	(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**

(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.

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

	Notes	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		11,420,506	1,999,402,530
Share transactions			
Issue of shares	8	134,777,331	3,148,942,843
Redemption of shares	8	(11,189,656)	(751,567,812)
Net increase/(decrease) in net assets from share transactions		**123,587,675**	**2,397,375,031**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,922,793	792,687,127
Net assets attributable to holders of redeemable participating shares at the end of the year		**137,930,974**	**5,189,464,688**

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

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

US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5) 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
-	89,584,285	382,052,907	225,210,094
15,293,105	89,752,826	583,607,828	245,105,035
(1,593,515)	(124,396,512)	(442,588,601)	(237,656,641)
13,699,590	**(34,643,686)**	**141,019,227**	**7,448,394**
1,278,893	6,024,425	47,671,442	5,830,602
14,978,483	**60,965,024**	**570,743,576**	**238,489,090**

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

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,822,859
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	100,592
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(11,901,574)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	7,887
Decrease/(increase) in dividend receivable	6,598
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(18,561)
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	10,670
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	11,945
Net cash (used in)/provided by operating activities	**(9,959,584)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	19,537,242
Redemptions of shares	(9,466,292)
Distributions paid	(100,592)
Net cash provided by/(used in) financing activities	**9,970,358**
Net increase/(decrease) in cash for the year	10,774
Cash and Cash equivalents at the beginning of the year	130,844
Cash and Cash equivalents at the end of the year	**141,618**
Supplementary information	
Dividend received	987,531
Interest received	4,796
Interest paid	(670)

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

All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
(819,707)	7,224,216	700,276	(71,624)	4,727,716
-	880,753	-	-	16,577
(24,900,575)	48,978,664	20,797,390	20,063,161	(7,521,984)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(4,538)
(11,498)	-	-	-	1,736
-	773,998	122,154	166,102	-
(79,440)	(1,692,786)	1,360,457	(840,376)	1,633
-	-	503	-	44
68,042	(151,194)	-	-	2,886
3,254	(19,454)	(5,143)	(1,751)	391
89,178	1,358,522	(717,640)	(94,398)	-
-	-	-	-	(92)
(25,650,746)	**57,352,719**	**22,257,997**	**19,221,114**	**(2,775,631)**
25,818,637	108,592,524	4,946,775	39,515,025	21,648,681
-	(165,131,822)	(26,585,678)	(58,753,553)	(18,837,451)
-	(880,753)	-	-	(16,577)
25,818,637	**(57,420,051)**	**(21,638,903)**	**(19,238,528)**	**2,794,653**
167,891	(67,332)	619,094	(17,414)	19,022
-	229,541	(610,566)	27,259	58,809
167,891	**162,209**	**8,528**	**9,845**	**77,831**
5,986	-	-	-	315,016
461	3,594,283	886,779	728,171	637
-	(1,197)	-	-	-

(1) Sub-Fund launched on 10 December 2024.

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

	BetaBuilders US Small Cap Equity UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	20,582,160
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	1,198,649
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(100,015,492)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	(189,980)
Decrease/(increase) in dividend receivable	(46,760)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(60,785)
Decrease/(increase) in other receivables	(4,366)
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	99,150
Increase/(decrease) in fees and expenses payable	38,626
Increase/(decrease) in securities purchased awaiting settlement	90,233
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(78,308,565)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	124,645,130
Redemptions of shares	(42,980,859)
Distributions paid	(1,198,649)
Net cash provided by/(used in) financing activities	**80,465,622**
Net increase/(decrease) in cash for the year	2,157,057
Cash and Cash equivalents at the beginning of the year	19,579
Cash and Cash equivalents at the end of the year	**2,176,636**
Supplementary information	
Dividend received	2,415,217
Interest received	67,889
Interest paid	(79)

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
(233,586,686)	3,031,852	(1,752,233)	201,138,329
-	-	-	-
(419,171,523)	(6,253,296)	181,177,248	154,033,878
-	-	-	-
(15,172,816)	-	-	-
-	-	-	(248,849)
-	-	-	119,458
(2,824,995)	(174,779)	1,167,571	-
157,116,034	1,570,983	901,766	-
(313)	(277)	(40)	-
89,853,398	70,861	150,164	143,618
110,553	(236)	(24,398)	(8,840)
(11,032,136)	(1,518,971)	(5,798,223)	-
15,174,548	-	-	-
(419,533,936)	**(3,273,863)**	**175,821,855**	**355,177,594**
1,280,136,503	64,079,701	164,067,879	391,833,858
(684,474,007)	(60,774,171)	(341,072,805)	(746,113,678)
-	-	-	-
595,662,496	**3,305,530**	**(177,004,926)**	**(354,279,820)**
176,128,560	31,667	(1,183,071)	897,774
2,506,329	69,572	1,261,704	1,239,586
178,634,889	**101,239**	**78,633**	**2,137,360**
2,240,629	769	8,485	22,160,899
164,370,225	3,697,489	7,024,508	63,096
(16,149)	-	-	(172)

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

	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	3,015,036
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	159,233
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(2,493,753)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	-
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	6,240
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**686,756**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	13,746,098
Redemptions of shares	(14,247,289)
Distributions paid	(159,233)
Net cash provided by/(used in) financing activities	**(660,424)**
Net increase/(decrease) in cash for the year	26,332
Cash and Cash equivalents at the beginning of the year	203,863
Cash and Cash equivalents at the end of the year	**230,195**
Supplementary information	
Dividend received	947,860
Interest received	16,648
Interest paid	-

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

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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR
1,155,936	7,102,717	17,486,879	(228,914)	32,206,458
-	-	-	-	-
(30,835,302)	(93,738,316)	(186,683,855)	(31,822,672)	29,217,714
-	-	-	-	-
-	-	-	-	-
-	-	-	-	210,600
(4,267)	-	-	-	-
-	(1,192,743)	(2,987,911)	(524,300)	(954,373)
-	(2,281,461)	(2,375,032)	(3,837)	(69,406)
-	-	-	-	234
-	-	(32,089)	27,852	464,004
26,658	7,027	13,117	7,678	78,695
553,595	2,361,314	3,116,867	132,807	3,965,151
-	-	-	-	-
(29,103,380)	**(87,741,462)**	**(171,462,024)**	**(32,411,386)**	**65,119,077**
42,577,743	134,596,156	280,529,447	38,584,677	400,558,912
(12,410,876)	(46,547,603)	(108,143,876)	(5,568,092)	(421,731,953)
-	-	-	-	-
30,166,867	**88,048,553**	**172,385,571**	**33,016,585**	**(21,173,041)**
1,063,487	307,091	923,547	605,199	43,946,036
304,080	318,072	811,794	-	71,985,760
1,367,567	**625,163**	**1,735,341**	**605,199**	**115,931,796**
472,386	-	-	-	-
4,567	4,061,377	7,572,498	(449,743)	28,994,580
(136)	-	-	-	-

(2) Sub-Fund launched on 10 December 2024.

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

	Europe Research Enhanced Index Equity (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	71,739,008
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	1,066,999
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(842,098,448)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(1,589,299)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	98
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	453,852
Increase/(decrease) in securities purchased awaiting settlement	(6,430,615)
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(776,858,405)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	952,835,286
Redemptions of shares	(167,046,734)
Distributions paid	(1,066,999)
Net cash provided by/(used in) financing activities	**784,721,553**
Net increase/(decrease) in cash for the year	7,863,148
Cash and Cash equivalents at the beginning of the year	7,066,767
Cash and Cash equivalents at the end of the year	**14,929,915**
Supplementary information	
Dividend received	46,826,968
Interest received	9,305
Interest paid	(104)

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

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
(248,909)	16,490,143	(3,254,177)	61,199,796	21,454,841
-	36,017	54,215	136,630	-
(9,601,292)	(203,514,949)	(139,726,211)	(243,105,804)	(19,996,258)
-	-	-	-	-
-	-	-	-	(636,329)
-	-	(1,738,844)	-	(45,891)
(222)	(227,233)	-	608,302	9,273
-	-	(1,723,474)	-	-
-	17,874,546	139	(688,655)	-
-	-	224	-	(481)
-	108,973	4,446,005	-	12,001
1,395	81,526	68,303	222,533	12,113
-	-	8,610,097	(258,692)	(102)
-	-	(1,126,487)	(3,835,222)	637,754
(9,849,028)	**(169,150,977)**	**(134,390,210)**	**(185,721,112)**	**1,446,921**
9,918,250	301,242,991	308,104,517	425,043,216	74,540,709
-	(131,092,921)	(160,481,537)	(238,307,611)	(75,833,540)
-	(36,017)	(54,215)	(136,630)	-
9,918,250	**170,114,053**	**147,568,765**	**186,598,975**	**(1,292,831)**
69,222	963,076	13,178,555	877,863	154,090
-	904,290	2,214,581	3,392,647	161,161
69,222	**1,867,366**	**15,393,136**	**4,270,510**	**315,251**
125	9,761,527	156,624	41,353,504	5,786,889
72	4,191	3,075,624	101,127	10,453
-	-	(2,893)	(37,922)	(181)

(3) Sub-Fund launched on 10 December 2024.

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

	Global Equity Premium Income Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(7,457,544)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	9,225,818
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(350,512,595)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(59,294,123)
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(447,142)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	33,495
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	367,870
Increase/(decrease) in fees and expenses payable	218,107
Increase/(decrease) in securities purchased awaiting settlement	(1,818,282)
Increase/(decrease) in other payables	(656,594)
Net cash (used in)/provided by operating activities	**(410,340,990)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	510,569,535
Redemptions of shares	(85,949,172)
Distributions paid	(7,080,414)
Net cash provided by/(used in) financing activities	**417,539,949**
Net increase/(decrease) in cash for the year	7,198,959
Cash and Cash equivalents at the beginning of the year	806,499
Cash and Cash equivalents at the end of the year	**8,005,458**
Supplementary information	
Dividend received	3,430,351
Interest received	21,346
Interest paid	(1,517)

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

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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
8,618,855	819,368,911	22,273,530	(887,151)	19,645,273
5,054,283	4,565,745	157,634	-	240,680
(109,713,094)	(4,520,074,431)	(335,276,428)	2,244,850	(326,367,913)
-	-	-	-	-
2,115,663	-	-	-	-
-	-	-	(78,817)	292,202
-	(3,108,570)	(258,073)	-	(345,502)
(2,074,966)	-	(457)	(36,278)	-
267,542	(32,703,996)	-	(2,385)	(247)
2,964	-	-	-	-
1,291,515	16,167,837	45,667	318,518	212,061
65,248	2,069,939	122,668	(2,026)	137,385
(2,100,330)	32,233,270	-	(890,711)	-
(3,106,926)	1,232	(312,035)	(204,068)	-
(99,579,246)	**(3,681,480,063)**	**(313,247,494)**	**461,932**	**(306,186,061)**
721,137,893	5,227,778,491	378,549,166	44,660,269	500,782,095
(617,472,025)	(1,501,888,545)	(61,614,347)	(44,569,165)	(189,129,833)
(5,054,283)	(4,565,745)	(157,634)	-	(240,680)
98,611,585	**3,721,324,201**	**316,777,185**	**91,104**	**311,411,582**
(967,661)	39,844,138	3,529,691	553,036	5,225,521
3,786,185	27,173,414	554,519	728,289	517,803
2,818,524	**67,017,552**	**4,084,210**	**1,281,325**	**5,743,324**
50,612	104,637,582	3,252,079	12,605	7,169,379
14,427,009	71,978	84,608	1,416,733	13,590
(3,511)	-	(118)	-	(464)

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

	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(34,496)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	3,308,116
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(631,078,621)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(210,527,147)
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(108,868)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,613,810
Increase/(decrease) in fees and expenses payable	250,472
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(836,576,734)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	857,984,212
Redemptions of shares	(3,608,805)
Distributions paid	-
Net cash provided by/(used in) financing activities	**854,375,407**
Net increase/(decrease) in cash for the year	17,798,673
Cash and Cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	**17,798,673**
Supplementary information	
Dividend received	498,827
Interest received	-
Interest paid	(1,325)

(4) Sub-Fund launched on 29 October 2024.

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

UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
14,476,617	1,537,701	(528,837)	3,227,265	1,717,261,479
1,237,271	-	120,197	-	2,149,801
(127,053,526)	(14,133,639)	(24,193,428)	(24,909,323)	(7,582,473,185)
-	-	(5,387,177)	-	-
-	-	-	-	-
(215,708)	-	-	-	-
(286,995)	(6,636)	(25,921)	(1,060)	(4,378,286)
-	-	-	-	-
-	-	-	-	-
(1,224)	-	-	-	80
48,450	128,116	23,180	88,025	4,468,900
52,810	8,051	13,660	16,285	2,659,689
557,195	-	4,016	-	(23,517,176)
453,248	275,619	-	-	-
(110,731,862)	**(12,190,788)**	**(29,974,310)**	**(21,578,808)**	**(5,883,828,698)**
164,513,176	17,426,896	32,064,124	28,169,334	7,335,348,715
(49,142,761)	(4,877,715)	(1,800,015)	(5,975,756)	(1,433,138,541)
(1,237,271)	-	-	-	(2,149,801)
114,133,144	**12,549,181**	**30,264,109**	**22,193,578**	**5,900,060,373**
3,401,282	358,393	289,799	614,770	16,231,675
1,323,128	-	-	-	11,819,131
4,724,410	**358,393**	**289,799**	**614,770**	**28,050,806**
7,263,908	94,608	51,269	83,665	112,144,261
9,684	5,703	-	226	3,604
(59)	-	(463)	(33)	(10,825)

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 29 October 2024.

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

	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	32,382,991
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	3,692
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(429,622,542)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
Decrease/(increase) in dividend receivable	(215,965)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	81,481
Increase/(decrease) in fees and expenses payable	114,844
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(397,255,499)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	579,188,645
Redemptions of shares	(181,263,765)
Distributions paid	(3,692)
Net cash provided by/(used in) financing activities	**397,921,188**
Net increase/(decrease) in cash for the year	665,689
Cash and Cash equivalents at the beginning of the year	21,227
Cash and Cash equivalents at the end of the year	**686,916**
Supplementary information	
Dividend received	2,372,358
Interest received	14,081
Interest paid	(713)

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

US Value Equity Active UCITS ETF (7) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD Ultra-Short Income UCITS ETF USD
1,497,083	665,176	(17,849,036)	(160,709)	9,778,999
-	56,991	7,679,769	-	5,896,859
(19,737,297)	20,639,993	22,552,165	(23,910,436)	(241,068,977)
-	-	-	-	-
-	-	2,869,750	-	-
-	3,751	-	-	185,261
(12,372)	-	-	-	-
-	171,985	(408,609)	(397,674)	(2,703,246)
-	(665,985)	(3,100,359)	-	-
-	20	3,130	-	1,212
55,645	70,217	4,879,619	109,963	-
13,214	(4,562)	20,033	10,800	40,147
-	476,672	-	-	7,922,000
-	-	(2,404,746)	-	(400,318)
(18,183,727)	**21,414,258**	**14,241,716**	**(24,348,056)**	**(220,348,063)**
22,056,271	37,870,008	609,016,810	25,144,986	528,320,135
(3,043,520)	(58,955,998)	(615,997,872)	(50,197)	(191,019,763)
-	(56,991)	(7,575,477)	-	(6,085,771)
19,012,751	**(21,142,981)**	**(14,556,539)**	**25,094,789**	**331,214,601**
829,024	271,277	(314,823)	746,733	110,866,538
-	422,819	3,646,628	-	28,616,912
829,024	**694,096**	**3,331,805**	**746,733**	**139,483,450**
250,851	11,929	161,197	327	1,196,285
230	2,791,242	38,683,444	(227,897)	11,923,768
(37)	(40)	(363)	-	(513)

(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	794,002	5,127,652
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	92,176	820,688
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(5,583,388)	(34,009,776)
(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	108,798	-
(Increase)/decrease in dividend receivable	(6,464)	-
(Increase)/decrease in interest receivable	-	(439,407)
(Increase)/decrease in securities sold awaiting settlement	-	1,877,145
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(212,913)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	3,730	17,328
(Decrease)/increase in securities purchased awaiting settlement	(1,016)	(1,504,496)
Increase/(decrease) in other payables	-	-
Net cash (used in)/provided by operating activities	**(4,592,162)**	**(28,323,779)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,742,308	71,263,946
Redemptions of shares	(1,215,064)	(42,100,013)
Distributions paid	(92,176)	(820,688)
Net cash provided by/(used in) financing activities	**4,435,068**	**28,343,245**
Net (decrease)/increase in cash for the year	(157,094)	19,466
Cash and Cash equivalents at the beginning of the year	287,938	210,075
Cash and Cash equivalents at the end of the year	**130,844**	**229,541**
Supplementary information		
Dividend received	701,575	-
Interest received	5,379	2,178,710
Interest paid	(107)	-

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

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
1,747,344	1,689,194	5,530,387	10,771,496
-	-	21,925	199,826
17,649,827	(19,413,144)	377,855	(109,218,203)
-	-	-	-
-	-	6,299	-
-	-	3,140	(204,228)
-	-	(1,068)	(104,716)
55,631	(184,933)	-	-
938,829	260,669	(1,633)	(22,394)
(305)	-	32	(612)
-	-	(1,303)	(763)
-	-	-	-
(1,382)	2,008	56	7,495
(1,589,094)	(258,786)	-	-
-	-	(6,207)	-
18,800,850	**(17,904,992)**	**5,929,483**	**(98,572,099)**
13,150,553	68,556,114	21,390,017	111,538,870
(32,604,831)	(50,633,000)	(27,285,695)	(12,810,312)
-	-	(21,925)	(199,826)
(19,454,278)	**17,923,114**	**(5,917,603)**	**98,528,732**
(653,428)	18,122	11,880	(43,367)
42,862	9,137	46,929	62,946
(610,566)	**27,259**	**58,809**	**19,579**
-	-	334,117	390,916
913,357	309,603	927	789
-	-	(18)	-

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr 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	3,962,838
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	(408,522,014)	(8,085,805)
(Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral	-	-
Decrease/(increase) in cash collateral received	(47,736)	-
Decrease/(increase) in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(56,997)	(88,021)
(Increase)/decrease in securities sold awaiting settlement	(297,146,196)	2,344,656
(Increase)/decrease in other receivables	10,685	(316)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	(33,615,521)	(34,140)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	35,990	129
(Decrease)/increase in securities purchased awaiting settlement	358,400,348	(2,344,194)
Increase/(decrease) in other payables	45,737	-
Net cash (used in)/provided by operating activities	**112,522,974**	**(4,244,853)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	906,492,007	53,044,504
Redemptions of shares	(1,018,259,176)	(48,796,314)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	**(111,767,169)**	**4,248,190**
Net (decrease)/increase in cash for the year	755,805	3,337
Cash and Cash equivalents at the beginning of the year	1,750,524	66,235
Cash and Cash equivalents at the end of the year	**2,506,329**	**69,572**
Supplementary information		
Dividend received	-	-
Interest received	114,818,995	2,781,604
Interest paid	(48)	-

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

BetaBuilders US Treasury Bond 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
17,017,923	148,543,114	(3,928,324)	1,418,355
-	-	82,427	-
(43,761,186)	(880,352,615)	(16,211,446)	(5,046,391)
-	-	-	-
731,118	-	-	-
-	(2,512)	-	-
-	(696,562)	-	(9,716)
(344,607)	-	-	-
1,541,585	424	-	-
(280)	-	4,498	-
30,702	17,905	-	-
-	-	-	-
2,234	286,339	10,681	2,793
1,735,286	(70,542)	-	(22,598)
(731,753)	-	-	-
(23,778,978)	**(732,274,449)**	**(20,042,164)**	**(3,657,557)**
211,883,627	781,642,469	22,257,418	4,588,956
(187,059,984)	(48,333,530)	(1,976,266)	(1,013,784)
-	-	(82,427)	-
24,823,643	**733,308,939**	**20,198,725**	**3,575,172**
1,044,665	1,034,490	156,561	(82,385)
217,039	205,096	47,302	386,465
1,261,704	**1,239,586**	**203,863**	**304,080**
12,029	16,165,259	393,591	323,291
7,594,122	92,777	8,772	3,738
(128)	(65)	-	(127)

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

	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	(81,736,976)	(98,271,360)
(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	(869,975)	(1,175,171)
(Increase)/decrease in securities sold awaiting settlement	(117,353)	1,404,379
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(481,302)
(Decrease) in amounts due to brokers	-	-
Increase/(decrease) in fees and expenses payable	(2,849)	(30,154)
(Decrease)/increase in securities purchased awaiting settlement	280,169	(565,979)
Increase/(decrease) in other payables	-	-
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	101,826,873	118,209,597
Redemptions of shares	(23,488,872)	(32,885,954)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	**78,338,001**	**85,323,643**
Net (decrease)/increase in cash for the year	284,473	561,295
Cash and Cash equivalents at the beginning of the year	33,599	250,499
Cash and Cash equivalents at the end of the year	**318,072**	**811,794**
Supplementary information		
Dividend received	-	-
Interest received	1,042,048	2,710,523
Interest paid	-	-

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

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	Global Aggregate Bond Active UCITS ETF (1) USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
31,457,487	78,276,196	22,415,414	3,145,939	79,024,465
-	51,089	42,076	-	96,541
180,305,197	(647,671,817)	(59,534,105)	(40,441,262)	(346,443,084)
-	-	-	-	-
-	-	-	-	-
(210,600)	-	-	(226,472)	-
-	(104,359)	86,398	-	(533,180)
(1,063,839)	-	-	(353,668)	-
403,489	(98)	(17,874,546)	(139)	-
1,346	-	-	(224)	-
(2,841,660)	-	19,237	506,934	-
-	-	-	-	-
18,228	186,078	23,844	18,577	172,957
(11,977,841)	6,425,873	(1,386)	2,460,709	(303,357)
-	-	-	1,126,487	4,037,541
196,091,807	**(562,837,038)**	**(54,823,068)**	**(33,763,119)**	**(263,948,117)**
627,167,550	591,996,150	111,801,349	59,748,388	306,770,517
(980,722,514)	(24,192,675)	(56,577,584)	(23,770,688)	(49,354,756)
-	(51,089)	(42,076)	-	(96,541)
(353,554,964)	**567,752,386**	**55,181,689**	**35,977,700**	**257,319,220**
(157,463,157)	4,915,348	358,621	2,214,581	(6,628,897)
229,448,917	2,151,419	545,669	-	10,021,544
71,985,760	**7,066,767**	**904,290**	**2,214,581**	**3,392,647**
-	15,782,310	3,390,162	5,974	33,097,917
26,715,661	4,248	2,835	(22,294)	62,167
-	-	-	-	(259)

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

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

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

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

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

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)	-	-	-	-
-	-	-	(160,837)	(292,202)
-	(2,245,485)	(36,106)	-	(84,896)
1,096,827	-	-	(292,266)	-
7,980,708	3,751	-	-	87
(1,291)	-	-	-	-
(487,739)	6,611,235	19,520	156,115	42,932
-	-	-	-	-
(31,159)	923,826	12,946	19,356	28,536
(9,348,656)	(6,186,097)	-	1,063,631	-
1,521,394	-	312,035	204,068	(200,690)
86,399,175	**(2,254,142,126)**	**(39,684,932)**	**(35,400,154)**	**(62,955,605)**
493,969,287	2,857,645,916	43,220,764	50,741,260	122,640,275
(571,922,375)	(590,832,370)	(2,980,062)	(14,612,817)	(59,594,971)
(7,680,596)	(211,877)	(1,251)	-	(121,301)
(85,633,684)	**2,266,601,669**	**40,239,451**	**36,128,443**	**62,924,003**
765,491	12,459,543	554,519	728,289	(31,602)
3,020,694	14,713,871	-	-	549,405
3,786,185	**27,173,414**	**554,519**	**728,289**	**517,803**
29,828	40,698,947	155,869	16,713	1,930,492
14,611,834	42,687	3,746	842,018	9,895
(2,930)	(53)	-	(46)	(89)

(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.

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

	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,922,793	792,687,127
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	562,379	1,126,304
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(125,083,789)	(3,181,657,895)
(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	(26,802)	-
(Increase)/decrease in dividend receivable	(303,927)	(2,607,245)
(Increase)/decrease in interest receivable	-	-
(Increase)/decrease in securities sold awaiting settlement	-	-
(Increase)/decrease in other receivables	(534)	(80)
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	155,138
(Decrease) in amounts due to brokers	(932)	-
Increase/(decrease) in fees and expenses payable	48,259	884,211
(Decrease)/increase in securities purchased awaiting settlement	-	23,517,176
Increase/(decrease) in other payables	(308,395)	(1,161,261)
Net cash (used in)/provided by operating activities	**(122,190,948)**	**(2,367,056,525)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	134,777,331	3,125,173,049
Redemptions of shares	(11,189,656)	(751,409,357)
Distributions paid	(562,379)	(1,126,304)
Net cash provided by/(used in) financing activities	**123,025,296**	**2,372,637,388**
Net (decrease)/increase in cash for the year	834,348	5,580,863
Cash and Cash equivalents at the beginning of the year	488,780	6,238,268
Cash and Cash equivalents at the end of the year	**1,323,128**	**11,819,131**
Supplementary information		
Dividend received	3,599,671	47,453,313
Interest received	6,097	5,660
Interest paid	(129)	(2,572)

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

US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5) 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
1,278,893	6,024,425	47,671,442	5,830,602
-	88,926	4,613,470	5,832,524
(14,985,044)	29,256,305	(179,297,454)	5,245,735
-	-	-	-
-	-	(2,279,950)	-
-	(18,086)	-	(150,666)
(7,222)	-	-	-
-	339,983	(2,545,502)	(286,389)
-	2,206,001	7,174,818	-
-	(2)	30,390	(1,212)
30,867	137,018	2,219,975	(17,938)
-	-	-	-
4,143	(8,644)	110,538	2,481
-	281,568	(13,976,225)	-
-	-	2,279,575	400,318
(13,678,363)	**38,307,494**	**(133,998,923)**	**16,855,455**
15,293,105	89,754,556	583,607,828	243,033,509
(1,593,515)	(126,501,410)	(442,588,601)	(237,656,641)
-	(88,926)	(4,250,724)	(5,459,912)
13,699,590	**(36,835,780)**	**136,768,503**	**(83,044)**
21,227	1,471,714	2,769,580	16,772,411
-	(1,048,895)	877,048	11,844,501
21,227	**422,819**	**3,646,628**	**28,616,912**
60,095	17,358	78,133	1,036,955
452	3,860,585	26,280,510	9,539,448
-	(247)	(14,269)	(72)

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

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

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 2024, there were forty-nine registered Sub-Funds of which the following are registered in Switzerland:

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 - All Country Research Enhanced Index Equity Active UCITS ETF (launched on 10 December 2024)
- 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 - Emerging Markets Local Currency Bond Active UCITS ETF (launched on 5 March 2025) (1)
- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (launched on 21 January 2025) (2)
- 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 Government Bond Active UCITS ETF (launched on 21 January 2025) (2)
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF (launched on 10 December 2024)
- 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 - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (launched on 26 April 2022)
- JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active 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 - Nasdaq Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF (launched on 18 January 2024)
- 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 - US Value Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF (launched on 26 November 2024)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

(1) Registered in Switzerland on 3 March 2025.
(2) Registered in Switzerland on 15 January 2025.

1. Organisation (continued)

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 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 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 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)

Effective 14 August 2024, JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF changed its name to JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF.

2. 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.

The year-end valuation as of 31 December 2024 was completed as at 31 December 2024 which was the last business day of the year. 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 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 2024:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2024 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 2024, and have not been early adopted in preparing these financial statements.

The ICAV's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

The International Accounting Standards Board (the "IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces International Accounting Standard ("IAS") 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The ICAV is currently still assessing the effect of the forthcoming standard and amendments.

None of the new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

2. Accounting policies (continued)

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
All Country Research Enhanced Index Equity Active 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 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 1-3 yr UCITS ETF	USD
BetaBuilders US Treasury Bond 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 High Yield Bond Active UCITS ETF (1)	EUR
EUR Ultra-Short Income UCITS ETF	EUR
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Global Aggregate Bond Active UCITS ETF	USD
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Equity Multi-Factor UCITS ETF	USD
Global Equity Premium Income Active UCITS ETF	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	USD
Green Social Sustainable Bond UCITS ETF	USD
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
Nasdaq Equity Premium Income Active UCITS ETF (2)	USD
UK Equity Core UCITS ETF	GBP
US Equity Active UCITS ETF (3)	USD
US Equity Premium Income Active UCITS ETF (2)	USD
US Growth Equity Active UCITS ETF (3)	USD
US Research Enhanced Index Equity (ESG) UCITS ETF	USD
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	USD
US Value Equity Active UCITS ETF (3)	USD
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD
USD Emerging Markets Sovereign Bond UCITS ETF	USD
USD High Yield Bond Active UCITS ETF (4)	USD
USD Ultra-Short Income UCITS ETF	USD

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 29 October 2024.
(3) Sub-Fund launched on 18 January 2024.
(4) Sub-Fund launched on 26 November 2024.

(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.

2. Accounting policies (continued)

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

(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.

(iv) Fair value estimation

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 2024, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments. As at 31 December 2023, fair valued securities were held by the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF and the Global Research Enhanced Index Equity (ESG) 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.

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 assets and 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 assets and 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.

2. Accounting policies (continued)

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 2024 and 31 December 2023 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, forward currency 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 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 2024 and 31 December 2023 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 2024 and 31 December 2023 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.

2. Accounting policies (continued)

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 liabilities. 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.

4. Fees and expenses payable

The following table analyses the fees and expenses payable as at 31 December 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
Audit fees payable	10,227	626	10,590	9,471	9,471	12,717
Depositary, Corporate, Administration and Domiciliary Agency fees payable	19,516	-	30,108	13,587	22,745	16,413
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	1,550	-	-	-
Sundry fees payable*	6,370	4,734	5,482	5,031	5,023	2,520
Fee waiver (Note 2.f)	(13,696)	(2,106)	(16,377)	(24,926)	(34,581)	(29,960)
Total fees and expenses payable	**22,417**	**3,254**	**31,353**	**3,163**	**2,658**	**1,690**

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	12,717	10,590	10,590	10,590	10,590	10,227
Depositary, Corporate, Administration and Domiciliary Agency fees payable	31,719	98,022	18,959	23,690	20,053	27,954
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	3,249	282,251	-	-	217,834	-
Sundry fees payable*	6,601	121,024	4,817	4,801	51,087	5,289
Fee waiver (Note 2.f)	(3,592)	-	(23,251)	(25,996)	-	(21,138)
Total fees and expenses payable	**50,694**	**511,887**	**11,115**	**13,085**	**299,564**	**22,332**

*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 10 December 2024.

4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Audit fees payable	10,227	9,471	9,809	603	10,849	9,471
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,897	26,103	37,744	-	34,127	42,733
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	6,888	-	-	1,797	176,445	575,008
Sundry fees payable*	6,757	6,874	11,535	5,278	34,219	134,583
Fee waiver (Note 2.f)	-	(29,276)	(32,637)	-	-	-
Total fees and expenses payable	**41,769**	**13,172**	**26,451**	**7,678**	**255,640**	**761,795**

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Audit fees payable	603	9,809	1,135	10,227	12,717	10,227
Depositary, Corporate, Administration and Domiciliary Agency fees payable	-	21,529	54,640	122,701	18,162	58,452
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	95,358	26,175	476,442	17,583	138,632
Sundry fees payable*	6,914	16,813	23,271	147,752	8,956	20,316
Fee waiver (Note 2.f)	(6,122)	(2,622)	(18,341)	-	-	(6,120)
Total fees and expenses payable	**1,395**	**140,887**	**86,880**	**757,122**	**57,418**	**221,507**

	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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD
Audit fees payable	10,590	13,079	10,590	10,590	10,590	1,324
Depositary, Corporate, Administration and Domiciliary Agency fees payable	45,444	191,272	44,136	35,575	31,717	-
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	92,447	2,597,683	72,103	-	126,987	116,654
Sundry fees payable*	13,893	619,474	17,885	6,302	20,940	132,494
Fee waiver (Note 2.f)	(8,303)	-	(9,100)	(35,137)	(2,648)	-
Total fees and expenses payable	**154,071**	**3,421,508**	**135,614**	**17,330**	**187,586**	**250,472**

*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 10 December 2024.
(3) Sub-Fund launched on 29 October 2024.

4. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (4) USD	US Equity Premium Income Active UCITS ETF (5) USD	US Growth Equity Active UCITS ETF (4) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Audit fees payable	8,006	1,135	1,324	1,135	10,590	10,590
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,501	19,490	-	18,082	305,002	29,272
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	67,257	-	-	-	3,421,182	65,863
Sundry fees payable*	12,968	14,333	28,273	14,352	461,034	18,577
Fee waiver (Note 2.f)	-	(26,907)	(15,937)	(17,284)	(688)	(5,315)
Total fees and expenses payable	**105,732**	**8,051**	**13,660**	**16,285**	**4,197,120**	**118,987**

	US Value Equity Active UCITS ETF (4) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (6) USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	1,135	10,590	10,590	626	11,703
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,309	28,990	47,077	-	32,130
Directors' fees payable (Note 12)	-	-	-	-	-
Management and Advisory fees payable	-	-	303,615	843	49,720
Sundry fees payable*	14,342	6,368	25,749	36,472	16,824
Fee waiver (Note 2.f)	(19,572)	(32,685)	(8,795)	(27,141)	-
Total fees and expenses payable	**13,214**	**13,263**	**378,236**	**10,800**	**110,377**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(4) Sub-Fund launched on 18 January 2024.
(5) Sub-Fund launched on 29 October 2024.
(6) Sub-Fund launched on 26 November 2024.

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	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 US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Audit fees payable	10,389	10,389	9,594	9,594	10,389	10,389
Depositary, Corporate, Administration and Domiciliary Agency fees payable	19,499	34,738	21,244	30,555	16,944	19,892
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	8,165	-	-	-	-
Sundry fees payable*	7,824	7,989	425	-	419	-
Fee waiver (Note 2.f)	(25,965)	(10,474)	(22,957)	(35,740)	(26,453)	(18,213)
Total fees and expenses payable	**11,747**	**50,807**	**8,306**	**4,409**	**1,299**	**12,068**

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

4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond 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
Audit fees payable	10,389	10,389	10,389	10,389	10,389	10,389
Depositary, Corporate, Administration and Domiciliary Agency fees payable	35,819	25,045	22,787	-	28,916	16,126
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	258,570	-	3,716	215,513	-	-
Sundry fees payable*	96,556	2,625	6,189	82,502	-	-
Fee waiver (Note 2.f)	-	(26,708)	(5,598)	-	(23,213)	(11,404)
Total fees and expenses payable	**401,334**	**11,351**	**37,483**	**308,404**	**16,092**	**15,111**

	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	Global Aggregate Bond Active UCITS ETF (1) USD
Audit fees payable	9,594	9,594	9,594	9,592	9,594	2,254
Depositary, Corporate, Administration and Domiciliary Agency fees payable	27,076	33,376	10,915	6,185	16,328	168
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	120,661	218,077	29,881	-
Sundry fees payable*	1,376	3,080	35,775	74,089	5,356	77,811
Fee waiver (Note 2.f)	(31,901)	(32,716)	-	-	(1,798)	(61,656)
Total fees and expenses payable	**6,145**	**13,334**	**176,945**	**307,943**	**59,361**	**18,577**

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active 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
Audit fees payable	10,387	10,389	799	10,389	10,387	3,795
Depositary, Corporate, Administration and Domiciliary Agency fees payable	-	2,252	-	37,966	17,454	-
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	328,292	18,066	-	37,949	1,020,501	-
Sundry fees payable*	195,910	14,598	15,264	15,323	303,227	65,646
Fee waiver (Note 2.f)	-	-	(12,663)	(12,804)	-	(56,495)
Total fees and expenses payable	**534,589**	**45,305**	**3,400**	**88,823**	**1,351,569**	**12,946**

*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.
(2) Sub-Fund launched on 30 November 2023.
(3) Sub-Fund launched on 9 August 2023.

4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF 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 (5) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Audit fees payable	9,801	10,389	8,313	10,387	3,795	10,389
Depositary, Corporate, Administration and Domiciliary Agency fees payable	43,689	29,459	-	73,400	-	26,404
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	14,232	28,879	1,265,817	-	-
Sundry fees payable*	1,864	6,062	15,730	187,827	37,475	6,544
Fee waiver (Note 2.f)	(35,998)	(9,941)	-	-	(37,127)	(25,512)
Total fees and expenses payable	**19,356**	**50,201**	**52,922**	**1,537,431**	**4,143**	**17,825**

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	10,387	10,387
Depositary, Corporate, Administration and Domiciliary Agency fees payable	30,333	21,561
Directors' fees payable (Note 12)	-	-
Management and Advisory fees payable	292,113	27,419
Sundry fees payable*	29,586	10,863
Fee waiver (Note 2.f)	(4,216)	-
Total fees and expenses payable	**358,203**	**70,230**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(4) Sub-Fund launched on 23 February 2023.
(5) Sub-Fund launched on 9 August 2023.

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 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
Audit fees	11,635	712	12,048	10,774	10,774	14,468
Depositary, Corporate, Administration and Domiciliary Agency fees	167,379	-	203,756	103,688	99,737	122,820
Directors' fees (Note 12)	4,631	416	4,631	4,288	4,288	4,631
Management and Advisory fees	-	-	40,601	-	2,472	-
Sundry fees*	95,077	4,232	98,743	70,500	72,108	77,389
Fee waiver (Note 2.f)	(171,095)	(2,106)	(49,631)	(161,415)	(170,630)	(210,117)
Total fees and expenses	**107,627**	**3,254**	**310,148**	**27,835**	**18,749**	**9,191**

*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 10 December 2024.

5. Fees and expenses (continued)

For the year ended 31 December 2024 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	14,468	12,048	12,048	12,048	12,048	11,635
Depositary, Corporate, Administration and Domiciliary Agency fees	180,498	518,002	118,305	137,388	223,189	185,979
Directors' fees (Note 12)	4,631	4,631	4,631	4,631	4,631	4,631
Management and Advisory fees	20,649	1,806,139	-	3,020	1,615,186	-
Sundry fees*	91,405	814,158	79,177	86,155	357,907	79,072
Fee waiver (Note 2.f)	(66,736)	-	(152,681)	(106,684)	(53,526)	(160,776)
Total fees and expenses	**244,915**	**3,154,978**	**61,480**	**136,558**	**2,159,435**	**120,541**

	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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Audit fees	11,635	10,774	11,159	685	12,343	10,774
Depositary, Corporate, Administration and Domiciliary Agency fees	120,388	140,122	227,581	-	170,816	328,452
Directors' fees (Note 12)	4,631	4,288	4,288	400	4,288	4,288
Management and Advisory fees	17,884	-	-	1,797	1,063,969	2,910,286
Sundry fees*	93,220	75,542	87,190	4,796	262,697	415,473
Fee waiver (Note 2.f)	(66,128)	(169,999)	(199,907)	-	-	-
Total fees and expenses	**181,630**	**60,727**	**130,311**	**7,678**	**1,514,113**	**3,669,273**

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Audit fees	685	11,159	1,291	11,635	14,468	11,635
Depositary, Corporate, Administration and Domiciliary Agency fees	-	181,660	331,939	514,573	97,252	208,017
Directors' fees (Note 12)	400	4,288	4,631	4,631	4,631	4,631
Management and Advisory fees	-	471,579	80,511	2,517,049	128,617	308,649
Sundry fees*	6,432	143,505	134,259	369,275	133,090	146,265
Fee waiver (Note 2.f)	(6,122)	(40,380)	(207,027)	-	-	(91,718)
Total fees and expenses	**1,395**	**771,811**	**345,604**	**3,417,163**	**378,058**	**587,479**

*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 10 December 2024.

5. Fees and expenses (continued)

For the year ended 31 December 2024 (continued)

	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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD
Audit fees	12,048	14,880	12,048	12,048	12,048	1,507
Depositary, Corporate, Administration and Domiciliary Agency fees	247,349	936,511	231,873	197,913	201,186	-
Directors' fees (Note 12)	4,631	4,631	4,631	4,631	4,631	725
Management and Advisory fees	434,460	11,496,447	191,460	-	525,855	116,907
Sundry fees*	143,538	1,496,388	143,505	87,379	159,283	131,622
Fee waiver (Note 2.f)	(54,250)	-	(83,220)	(190,899)	(23,452)	-
Total fees and expenses	**787,776**	**13,948,857**	**500,297**	**111,072**	**879,551**	**250,761**

	UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (4) USD	US Equity Premium Income Active UCITS ETF (3) USD	US Growth Equity Active UCITS ETF (4) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Audit fees	9,108	1,291	1,507	1,291	12,048	12,048
Depositary, Corporate, Administration and Domiciliary Agency fees	96,299	56,840	-	69,443	1,158,376	145,208
Directors' fees (Note 12)	3,627	4,631	725	4,631	4,631	4,631
Management and Advisory fees	295,658	303	255	4,341	14,659,872	204,779
Sundry fees*	109,039	113,475	27,401	118,167	2,100,619	144,138
Fee waiver (Note 2.f)	-	(143,008)	(15,937)	(129,608)	-	(84,111)
Total fees and expenses	**513,731**	**33,532**	**13,951**	**68,265**	**17,935,546**	**426,693**

	US Value Equity Active UCITS ETF (4) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (5) USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	1,291	12,048	12,048	712	13,314
Depositary, Corporate, Administration and Domiciliary Agency fees	70,620	179,707	284,287	-	158,131
Directors' fees (Note 12)	4,631	4,631	4,631	416	4,631
Management and Advisory fees	4,186	-	1,968,950	843	217,152
Sundry fees*	117,017	102,031	236,420	35,970	146,012
Fee waiver (Note 2.f)	(137,109)	(197,173)	(49,663)	(27,141)	-
Total fees and expenses	**60,636**	**101,244**	**2,456,673**	**10,800**	**539,240**

*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 29 October 2024.
(4) Sub-Fund launched on 18 January 2024.
(5) Sub-Fund launched on 26 November 2024.

5. Fees and expenses (continued)

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 (ESG) UCITS ETF 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 US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Audit fees	11,068	11,068	10,221	10,221	11,068	11,068
Depositary, Corporate, Administration and Domiciliary Agency fees	120,502	121,194	83,528	273,207	114,202	131,071
Directors' fees (Note 12)	4,862	4,862	4,478	4,478	4,862	4,862
Management and Advisory fees	-	33,782	-	-	-	-
Sundry fees*	75,941	112,089	65,780	62,469	73,883	67,210
Fee waiver (Note 2.f)	(138,728)	(23,530)	(112,637)	(332,057)	(195,912)	(175,713)
Total fees and expenses	**73,645**	**259,465**	**51,370**	**18,318**	**8,103**	**38,498**

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond 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
Audit fees	11,068	11,068	11,068	11,068	11,068	11,068
Depositary, Corporate, Administration and Domiciliary Agency fees	528,471	99,595	171,862	434,106	141,526	59,193
Directors' fees (Note 12)	4,862	4,862	4,862	4,862	4,862	4,862
Management and Advisory fees	1,035,549	-	3,716	756,444	-	808
Sundry fees*	663,724	80,193	92,301	264,261	67,897	68,692
Fee waiver (Note 2.f)	-	(137,842)	(73,103)	-	(152,185)	(51,075)
Total fees and expenses	**2,243,674**	**57,876**	**210,706**	**1,470,741**	**73,168**	**93,548**

	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	Global Aggregate Bond Active UCITS ETF (1) USD
Audit fees	10,221	10,221	10,221	10,219	10,221	2,402
Depositary, Corporate, Administration and Domiciliary Agency fees	135,323	189,828	273,127	299,530	83,063	168
Directors' fees (Note 12)	4,478	4,478	4,478	4,477	4,478	1,575
Management and Advisory fees	-	716	256,978	878,106	131,259	-
Sundry fees*	65,527	79,347	308,419	188,463	90,958	100,739
Fee waiver (Note 2.f)	(172,463)	(140,891)	-	(33,209)	(30,941)	(81,955)
Total fees and expenses	**43,086**	**143,699**	**853,223**	**1,347,586**	**289,038**	**22,929**

*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.

5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active 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
Audit fees	11,066	11,068	799	11,068	11,066	4,043
Depositary, Corporate, Administration and Domiciliary Agency fees	907,708	216,523	-	329,756	555,960	-
Directors' fees (Note 12)	4,861	4,862	902	4,862	4,861	2,204
Management and Advisory fees	1,920,395	19,062	-	248,461	3,972,560	-
Sundry fees*	448,606	73,431	14,362	149,927	826,471	313,160
Fee waiver (Note 2.f)	-	(85,323)	(12,663)	(120,284)	-	(292,031)
Total fees and expenses	**3,292,636**	**239,623**	**3,400**	**623,790**	**5,370,918**	**27,376**

	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF 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
Audit fees	10,442	11,068	8,857	11,066	4,043	11,068
Depositary, Corporate, Administration and Domiciliary Agency fees	114,861	115,860	94,488	718,362	-	201,896
Directors' fees (Note 12)	4,472	4,862	3,891	4,861	2,204	4,862
Management and Advisory fees	-	33,220	78,312	4,742,866	-	-
Sundry fees*	106,575	98,219	72,499	824,620	143,433	91,316
Fee waiver (Note 2.f)	(143,884)	(49,857)	(19,970)	(5,701)	(140,792)	(162,248)
Total fees and expenses	**92,466**	**213,372**	**238,077**	**6,296,074**	**8,888**	**146,894**

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	11,066	11,066
Depositary, Corporate, Administration and Domiciliary Agency fees	325,131	163,316
Directors' fees (Note 12)	4,861	4,861
Management and Advisory fees	1,330,594	111,508
Sundry fees*	219,836	133,475
Fee waiver (Note 2.f)	(31,599)	-
Total fees and expenses	**1,859,889**	**424,226**

*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. Fees and expenses (continued)

Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2024 was USD 389,822 (31 December 2023: USD 341,042).

Audit fees: USD 389,822 (31 December 2023: USD 341,042).

There were no non-audit fees paid to PricewaterhouseCoopers Ireland for the year ended 31 December 2024 and 31 December 2023.

In addition to that, PricewaterhouseCoopers Luxembourg received non-audit fees with respect to tax compliance and SFDR review in the amount of USD 242,609 for the year ended 31 December 2024 (31 December 2023: USD 192,767).

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 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	All Country Research Enhanced Index Equity Active 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 US Equity UCITS ETF USD
Net realised gain/(loss) on investments	182,691	(6,049)	2,553,542	(148,592)	45,456	2,832,904
Net change in unrealised gain/(loss) on investments	2,598,966	(666,463)	1,505,189	109,353	(660,761)	1,630,327
Net realised gain/(loss) on derivatives	1,266	-	2,032,781	-	-	22,522
Net change in unrealised gain/(loss) on derivatives	(2,741)	(40,759)	(123,786)	-	-	(4,704)
Net realised and change in unrealised gain/(loss) on currency	(1,549,000)	(118,551)	(375,413)	374	(165)	202
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**1,231,182**	**(831,822)**	**5,592,313**	**(38,865)**	**(615,470)**	**4,481,251**

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	7,921,550	(82,592)	(350,247)	(10,578,733)	151,102,102	(1,780,987)
Net change in unrealised gain/(loss) on investments	11,872,850	(295,103)	(222,319)	4,153,372	54,500,943	5,109,873
Net realised gain/(loss) on derivatives	107,709	(314,866,769)	(153,608)	(62,260)	201,319	(9,358)
Net change in unrealised gain/(loss) on derivatives	(109,803)	(84,887,444)	(58,477)	(998,049)	(159,401)	-
Net realised and change in unrealised gain/(loss) on currency	(240)	(18,665)	(183)	(6,770)	(21,508,813)	(895,894)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**19,792,066**	**(400,150,573)**	**(784,834)**	**(7,492,440)**	**184,136,150**	**2,423,634**

(1) Sub-Fund launched on 10 December 2024.

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 2024 (continued)

	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 High Yield Bond Active UCITS ETF (2) EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Net realised gain/(loss) on investments	2,408,037	696,601	8,785	-	3,003,116	15,695,235
Net change in unrealised gain/(loss) on investments	(490,517)	1,232,876	5,587,047	(290,868)	790,293	(2,715,433)
Net realised gain/(loss) on derivatives	-	-	1,289,658	(40)	(481,654)	(3,031)
Net change in unrealised gain/(loss) on derivatives	-	-	208,929	(4,575)	(327,478)	-
Net realised and change in unrealised gain/(loss) on currency	(1,023,339)	2	3,650	(310)	784,120	18,656,566
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**894,181**	**1,929,479**	**7,098,069**	**(295,793)**	**3,768,397**	**31,633,337**

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Net realised gain/(loss) on investments	44	8,067,363	1,410,457	(5,798,469)	15,184,609	3,680,603
Net change in unrealised gain/(loss) on investments	(229,653)	679,563	(1,524,074)	100,589,128	5,125,414	(31,909)
Net realised gain/(loss) on derivatives	-	(119,405)	(2,616,936)	(37,607)	69,754	(1,065,515)
Net change in unrealised gain/(loss) on derivatives	-	(816,864)	(1,110,448)	(37)	(17,580)	1,460,701
Net realised and change in unrealised gain/(loss) on currency	(18,306)	50,366	(3,950,325)	(66,789,752)	(3,662,500)	(5,182,655)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(247,915)**	**7,861,023**	**(7,791,326)**	**27,963,263**	**16,699,697**	**(1,138,775)**

	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 USD	Green Social Sustainable Bond UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD
Net realised gain/(loss) on investments	6,228,857	163,478,667	6,777,424	284,218	7,405,599	120,832
Net change in unrealised gain/(loss) on investments	(4,738,246)	733,051,057	17,555,032	(664,700)	22,216,395	(5,635,623)
Net realised gain/(loss) on derivatives	(621,915)	(29,390,044)	(59,419)	(72,957)	(586,934)	3,341,883
Net change in unrealised gain/(loss) on derivatives	(595,030)	(11,217,068)	(47,586)	(321,487)	474,864	5,176,050
Net realised and change in unrealised gain/(loss) on currency	(2,386,021)	(113,084,845)	(4,439,635)	(1,468,067)	(15,148,327)	51
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(2,112,355)**	**742,837,767**	**19,785,816**	**(2,242,993)**	**14,361,597**	**3,003,193**

(2) Sub-Fund launched on 10 December 2024.
(3) Sub-Fund launched on 29 October 2024.

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 2024 (continued)

	UK Equity Core UCITS ETF GBP	US Equity Active UCITS ETF (4) USD	US Equity Premium Income Active UCITS ETF (5) USD	US Growth Equity Active UCITS ETF (4) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF USD
Net realised gain/(loss) on investments	1,945,393	464,180	55,053	675,431	445,716,834	17,235,754
Net change in unrealised gain/(loss) on investments	6,682,624	1,204,446	(662,191)	2,718,466	1,202,564,796	13,713,227
Net realised gain/(loss) on derivatives	136,849	(106,325)	17,020	(108,702)	(6,995,960)	(211,452)
Net change in unrealised gain/(loss) on derivatives	(73,200)	(85,171)	129,125	(64,417)	(4,103,704)	(146,070)
Net realised and change in unrealised gain/(loss) on currency	(1,697)	1,983	429	(543)	(13,381)	(8,645)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**8,689,969**	**1,479,113**	**(460,564)**	**3,220,235**	**1,637,168,585**	**30,582,814**

	US Value Equity Active UCITS ETF (4) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (6) USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	705,286	(1,425,169)	(850,344)	155	151,017
Net change in unrealised gain/(loss) on investments	769,613	164,346	(18,413,048)	(239,988)	251,082
Net realised gain/(loss) on derivatives	(104,105)	(174,975)	(19,874,991)	–	57,651
Net change in unrealised gain/(loss) on derivatives	(40,711)	(371,253)	(7,936,499)	(80,224)	(59,414)
Net realised and change in unrealised gain/(loss) on currency	(333)	(745)	(18,817)	44	(1,899)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**1,329,750**	**(1,807,796)**	**(47,093,699)**	**(320,013)**	**398,437**

(4) Sub-Fund launched on 18 January 2024.
(5) Sub-Fund launched on 29 October 2024.
(6) Sub-Fund launched on 26 November 2024.

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	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 US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Net realised gain/(loss) on investments	(311,580)	62,565	(1,217,359)	(1,658,050)	1,879,431	489,824
Net change in unrealised gain/(loss) on investments	747,207	1,497,670	2,152,300	2,868,307	3,367,714	9,905,038
Net realised gain/(loss) on derivatives	16,564	2,366,048	–	–	19,962	161,843
Net change in unrealised gain/(loss) on derivatives	1,882	785,052	–	–	3,121	11,416
Net realised and change in unrealised gain/(loss) on currency	(137,476)	(1,123,164)	(68)	(24)	151	76
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**316,597**	**3,588,171**	**934,873**	**1,210,233**	**5,270,379**	**10,568,197**

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)

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond 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
Net realised gain/(loss) on investments	(1,898,025)	(2,270,360)	(6,303,333)	8,627,876	(304,245)	(467,363)
Net change in unrealised gain/(loss) on investments	5,131,845	3,151,416	7,200,084	121,615,745	(3,492,061)	1,460,475
Net realised gain/(loss) on derivatives	304,181,284	210,422	7,456,496	291,524	-	-
Net change in unrealised gain/(loss) on derivatives	72,802,808	57,530	914,310	(5,923)	-	-
Net realised and change in unrealised gain/(loss) on currency	38,502	113	(822)	4,850,800	(340,025)	219,926
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**380,256,414**	**1,149,121**	**9,266,735**	**135,380,022**	**(4,136,331)**	**1,213,038**

	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	Global Aggregate Bond Active UCITS ETF (1) USD
Net realised gain/(loss) on investments	(669,234)	(4,483,135)	(588,487)	3,297,582	7,853,935	346,785
Net change in unrealised gain/(loss) on investments	3,197,081	14,392,122	6,022,378	52,708,718	11,107,204	1,710,487
Net realised gain/(loss) on derivatives	-	233,856	120,584	-	(19,326)	221,446
Net change in unrealised gain/(loss) on derivatives	-	483,484	(492,372)	-	704,346	(98,721)
Net realised and change in unrealised gain/(loss) on currency	(42)	70	(538,779)	9,043,466	(12,313)	656,071
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**2,527,805**	**10,626,397**	**4,523,324**	**65,049,766**	**19,633,846**	**2,836,068**

	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active 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
Net realised gain/(loss) on investments	(13,799,550)	(732,664)	1,799	(11,722,476)	1,123,252	30,900
Net change in unrealised gain/(loss) on investments	71,564,607	12,981,175	224,572	16,527,697	435,752,410	2,272,111
Net realised gain/(loss) on derivatives	13,496	61,282	(113,156)	5,754,097	12,154,295	665
Net change in unrealised gain/(loss) on derivatives	37	10,292	(33,742)	793,198	(471,505)	18,156
Net realised and change in unrealised gain/(loss) on currency	(640,796)	743,604	115,208	1,394,973	23,773,483	286,884
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**57,137,794**	**13,063,689**	**194,681**	**12,747,489**	**472,331,935**	**2,608,716**

(1) Sub-Fund launched on 11 October 2023.
(2) Sub-Fund launched on 30 November 2023.
(3) Sub-Fund launched on 9 August 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)

	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF 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 (5) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	(303,029)	3,867,392	(1,908,705)	11,530,430	48,953	(7,535,803)
Net change in unrealised gain/(loss) on investments	896,170	12,711,003	1,738,463	744,885,215	1,094,781	9,526,505
Net realised gain/(loss) on derivatives	(403,385)	391,489	(33,426)	477,483	25,290	1,006,490
Net change in unrealised gain/(loss) on derivatives	117,698	(34,709)	24,555	161,179	60,622	(284,264)
Net realised and change in unrealised gain/(loss) on currency	807,617	(1,984,295)	7,316	1,355	845	7,720
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**1,115,071**	**14,950,880**	**(171,797)**	**757,055,662**	**1,230,491**	**2,720,648**

	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(23,962,167)	(587,633)
Net change in unrealised gain/(loss) on investments	43,274,576	2,351,418
Net realised gain/(loss) on derivatives	11,150,266	(625,856)
Net change in unrealised gain/(loss) on derivatives	(5,322,300)	77,352
Net realised and change in unrealised gain/(loss) on currency	922	3,138
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**25,141,297**	**1,218,419**

(4) Sub-Fund launched on 23 February 2023.
(5) Sub-Fund launched on 9 August 2023.

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 2024	For the year ended 31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	96,268	58,377
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	9,017	-
BetaBuilders China Aggregate Bond UCITS ETF	USD	35,680	25,347
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,353	2,789
BetaBuilders EUR Govt Bond UCITS ETF	EUR	-	130,018
BetaBuilders US Equity UCITS ETF	USD	11,658	27,064
BetaBuilders US Small Cap Equity UCITS ETF	USD	12,736	23,842
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	35,950	22,368
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,876	3,443
BetaBuilders US Treasury Bond UCITS ETF	USD	17,103	26,357
Carbon Transition Global Equity (CTB) UCITS ETF	USD	369,568	608,209
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD	88,847	79,677
Climate Change Solutions UCITS ETF	USD	65,644	42,373
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	227	2,311
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	10,465	13,252
EUR High Yield Bond Active UCITS ETF (1)	EUR	-	-
EUR Ultra-Short Income UCITS ETF	EUR	-	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	2,604,260	1,512,929
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	18,464	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR	541,451	234,753
Global Aggregate Bond Active UCITS ETF (2)	USD	196,026	1,213
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	2,177,136	1,099,520
Global Equity Multi-Factor UCITS ETF	USD	48,164	143,588
Global Equity Premium Income Active UCITS ETF (3)	USD	304,263	5,194
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	42,938	52,182
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	2,212,647	1,188,431
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	USD	265,525	20,852
Green Social Sustainable Bond UCITS ETF (5)	USD	58,175	45,826
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	110,661	48,528
Nasdaq Equity Premium Income Active UCITS ETF (6)	USD	27,076	-
UK Equity Core UCITS ETF	GBP	923,646	737,618
US Equity Active UCITS ETF (7)	USD	6,250	-
US Equity Premium Income Active UCITS ETF (6)	USD	1,642	-
US Growth Equity Active UCITS ETF (7)	USD	22,438	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	428,718	261,278
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	USD	71,118	736
US Value Equity Active UCITS ETF (7)	USD	26,090	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	22,098	38,504
USD Emerging Markets Sovereign Bond UCITS ETF	USD	35,180	53,793
USD High Yield Bond Active UCITS ETF (8)	USD	-	-
USD Ultra-Short Income UCITS ETF	USD	-	12,480

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 11 October 2023.
(3) Sub-Fund launched on 30 November 2023.
(4) Sub-Fund launched on 9 August 2023.
(5) Sub-Fund launched on 23 February 2023.
(6) Sub-Fund launched on 29 October 2024.
(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

8. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 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 2024:

	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)	979,760	800,000	(209,018)	1,570,742
All Country Research Enhanced Index Equity Active UCITS ETF (1)				
Class CHF Hedged (acc)	-	40,000	-	40,000
Class EUR Hedged (acc)	-	80,000	-	80,000
Class USD (acc)	-	440,000	(2,080)	437,920
Class USD (dist)	-	400,000	-	400,000
BetaBuilders China Aggregate Bond UCITS ETF				
Class USD (acc)	99,040	140,540	(214,578)	25,002
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	387,306	50,000	(269,500)	167,806
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	380,372	435,000	(657,500)	157,872
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	374,726	335,118	(318,885)	390,959
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	236,543	2,570,525	(942,454)	1,864,614
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class USD (acc)	4,329,801	5,491,073	(4,628,889)	5,191,985
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc)	924,363	571,076	(554,598)	940,841
BetaBuilders US Treasury Bond UCITS ETF				
Class USD (acc)	820,428	1,164,116	(1,721,947)	262,597
Carbon Transition Global Equity (CTB) UCITS ETF				
Class USD (acc)	30,622,319	9,266,760	(17,935,271)	21,953,808
China A Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	1,006,789	569,236	(397,521)	1,178,504
Climate Change Solutions UCITS ETF				
Class USD (acc)	620,000	1,279,787	(360,000)	1,539,787
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,044,577	1,319,322	(460,000)	1,903,899
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,994,338	2,517,045	(902,304)	3,609,079
EUR High Yield Bond Active UCITS ETF (1)				
Class EUR (acc)	-	1,780,000	(419,858)	1,360,142

(1) Sub-Fund launched on 10 December 2024.

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	8,397,703	3,836,530	(4,053,642)	8,180,591
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	24,183,895	21,414,513	(3,484,478)	42,113,930
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)				
Class EUR (acc)	-	209,000	-	209,000
Class EUR (dist)	-	189,000	-	189,000
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	882,025	99,319	(501,770)	479,574
Class EUR (acc)	4,366,792	9,132,544	(2,979,095)	10,520,241
Global Aggregate Bond Active UCITS ETF				
Class CHF Hedged (acc)†	-	355,159	(18,516)	336,643
Class EUR Hedged (acc)	167,055	11,393,228	(2,060,233)	9,500,050
Class USD (acc)	2,548,459	4,753,260	(4,003,521)	3,298,198
Class USD Hedged (acc)	240,479	569,305	(737,608)	72,176
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	40,674,605	13,005,529	(7,775,985)	45,904,149
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	4,400,000	2,000,000	(1,900,000)	4,500,000
Global Equity Premium Income Active UCITS ETF				
Class USD (acc)	363,000	4,208,889	(2,031,399)	2,540,490
Class USD (dist)	336,999	14,804,161	(1,151,883)	13,989,277
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc)	3,619	13,098	(5,200)	11,517
Class USD (acc)	385,728	5,623,515	(5,298,226)	711,017
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	68,076,682	74,851,125	(20,452,730)	122,475,077
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF				
Class CHF Hedged (acc)	25,000	30,697	(18,432)	37,265
Class EUR Hedged (acc)	39,195	54,199	(63,687)	29,707
Class USD (acc)	906,762	3,649,726	(598,254)	3,958,234
Green Social Sustainable Bond UCITS ETF				
Class EUR Hedged (acc)	98,330	122,498	(172,043)	48,785
Class USD (acc)	261,580	278,025	(236,379)	303,226
Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	37,983	40,605	(48,949)	29,639
Class JPY (acc)	368,959	7,012,275	(1,922,136)	5,459,098
Class USD (acc)	4,370,801	8,209,105	(3,289,992)	9,289,914
Nasdaq Equity Premium Income Active UCITS ETF (3)				
Class USD (acc)	-	348,999	(71,000)	277,999
Class USD (dist)	-	33,243,672	(70,073)	33,173,599
UK Equity Core UCITS ETF				
Class GBP (acc)	4,071,926	3,967,786	(1,292,622)	6,747,090

(2) Sub-Fund launched on 10 December 2024.
(3) Sub-Fund launched on 29 October 2024.

8. Share Capital (continued)

As at 31 December 2024 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
US Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	262,181	(94,180)	168,001
Class USD (acc)	-	285,898	(62,399)	223,499
US Equity Premium Income Active UCITS ETF (5)				
Class USD (acc)	-	224,000	-	224,000
Class USD (dist)	-	1,054,064	(70,000)	984,064
US Growth Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	153,147	(43,384)	109,763
Class USD (acc)	-	598,867	(139,029)	459,838
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	303,166	585,452	(216,928)	671,690
Class EUR Hedged (acc)	391,013	2,534,924	(382,994)	2,542,943
Class USD (acc)	102,299,954	122,201,042	(24,142,038)	200,358,958
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF				
Class CHF Hedged (acc)	17,500	17,656	(14,178)	20,978
Class EUR Hedged (acc)	136,283	26,230	(54,030)	108,483
Class USD (acc)	343,744	13,216,102	(4,905,286)	8,654,560
US Value Equity Active UCITS ETF (4)				
Class EUR Hedged (acc)	-	108,099	(30,831)	77,268
Class USD (acc)	-	505,452	(68,732)	436,720
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	73,258	16,439	(57,738)	31,959
Class USD (acc)	229,526	228,829	(308,420)	149,935
Class USD (dist)	26,569	42,023	(52,094)	16,498
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	42,737	9,300	(40,685)	11,352
Class EUR Hedged (acc)	3,963,116	1,171,223	(1,944,635)	3,189,704
Class USD (acc)	760,161	3,078,763	(2,672,247)	1,166,677
Class USD (dist)	856,718	2,071,456	(1,756,214)	1,171,960
USD High Yield Bond Active UCITS ETF (6)				
Class CHF Hedged (dist)	-	200,000	-	200,000
Class EUR Hedged (dist)	-	205,000	-	205,000
Class USD (acc)	-	1,020,000	(5,013)	1,014,987
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	1,234,848	3,437,030	(628,427)	4,043,451
Class USD (dist)	1,000,956	1,252,618	(1,179,276)	1,074,298

(4) Sub-Fund launched on 18 January 2024.
(5) Sub-Fund launched on 29 October 2024.
(6) Sub-Fund launched on 26 November 2024.
† Share Class launched in the current reporting year.

8. Share Capital (continued)

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
BetaBuilders China Aggregate Bond UCITS ETF				
Class USD (acc)	279,579	74,262	(254,801)	99,040
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
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	490,717	552,000	(667,991)	374,726
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	252,988	329,261	(345,706)	236,543
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class USD (acc)	7,819,338	4,138,935	(7,628,472)	4,329,801
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc)	886,402	506,961	(469,000)	924,363
BetaBuilders US Treasury Bond UCITS ETF				
Class USD (acc)	625,455	1,448,112	(1,253,139)	820,428
Carbon Transition Global Equity (CTB) UCITS ETF				
Class USD (acc)	7,028,281	24,898,831	(1,304,793)	30,622,319
China A Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	215,000	845,660	(53,871)	1,006,789
Climate Change Solutions UCITS ETF				
Class USD (acc)	500,000	160,000	(40,000)	620,000
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	237,579	1,046,999	(240,001)	1,044,577
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc)	1,144,621	965,509	(115,792)	1,994,338
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	11,980,203	6,229,500	(9,812,000)	8,397,703
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	9,447,058	15,263,504	(526,667)	24,183,895
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)†	-	897,404	(15,379)	882,025
Class EUR (acc)	3,586,274	3,154,843	(2,374,325)	4,366,792
Global Aggregate Bond Active UCITS ETF (1)				
Class EUR Hedged (acc)	-	548,973	(381,918)	167,055
Class USD (acc)	-	4,005,000	(1,456,541)	2,548,459
Class USD Hedged (acc)	-	330,095	(89,616)	240,479
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	31,509,468	11,017,974	(1,852,837)	40,674,605

(1) Sub-Fund launched on 11 October 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
Global Equity Multi-Factor UCITS ETF				
Class USD (acc)	2,800,000	1,600,000	-	4,400,000
Global Equity Premium Income Active UCITS ETF (2)				
Class USD (acc)	-	426,000	(63,000)	363,000
Class USD (dist)	-	362,999	(26,000)	336,999
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc)	2,995	4,624	(4,000)	3,619
Class USD (acc)	650,569	3,677,934	(3,942,775)	385,728
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	26,881,976	49,282,398	(8,087,692)	68,076,682
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)				
Class CHF Hedged (acc)	-	25,000	-	25,000
Class EUR Hedged (acc)	-	51,525	(12,330)	39,195
Class USD (acc)	-	959,777	(53,015)	906,762
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 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
UK Equity Core UCITS ETF				
Class GBP (acc)	224,100	4,184,365	(336,539)	4,071,926
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
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)				
Class CHF Hedged (acc)	-	17,500	-	17,500
Class EUR Hedged (acc)	-	138,410	(2,127)	136,283
Class USD (acc)	-	360,000	(16,256)	343,744
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	222,295	237,669	(386,706)	73,258
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 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

(2) Sub-Fund launched on 30 November 2023.
(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.
† Share Class launched in the current reporting year.

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	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
		As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)							
Class USD (acc)	USD	37,045,327	23.5846	21,328,014	21.7686	16,141,505	20.6942
All Country Research Enhanced Index Equity Active UCITS ETF (2)							
Class CHF Hedged (acc)	CHF	852,448	21.3112	-	-	-	-
Class EUR Hedged (acc)	EUR	1,842,503	23.0313	-	-	-	-
Class USD (acc)	USD	10,543,394	24.0761	-	-	-	-
Class USD (dist)	USD	9,630,429	24.0761	-	-	-	-
BetaBuilders China Aggregate Bond UCITS ETF (3)							
Class USD (acc)	USD	2,507,213	100.2805	9,482,458	95.7437	26,171,295	93.6097
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	16,881,600	100.6019	37,819,272	97.6470	55,527,642	94.3856
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	14,772,326	93.5715	35,019,508	92.0665	15,407,251	85.8955
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	21,588,254	55.2187	16,607,142	44.3181	17,139,263	34.9270
BetaBuilders US Small Cap Equity UCITS ETF (4)							
Class USD (acc)	USD	58,072,008	31.1443	6,463,216	27.3236	5,837,745	23.0752
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class USD (acc)	USD	588,816,256	113.4087	466,750,672	107.7996	803,240,497	102.7249
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class USD (acc)	USD	104,647,419	111.2275	98,913,803	107.0075	91,017,859	102.6824
BetaBuilders US Treasury Bond UCITS ETF							
Class USD (acc)	USD	26,471,615	100.8070	81,661,027	100.4530	60,396,718	96.5644
Carbon Transition Global Equity (CTB) UCITS ETF							
Class USD (acc)	USD	909,241,317	41.4161	1,082,401,087	35.3468	201,107,418	28.6140
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)							
Class USD (acc)	USD	22,764,754	19.3167	17,745,501	17.6258	4,352,530	20.2443
Climate Change Solutions UCITS ETF (5)							
Class USD (acc)	USD	49,703,417	32.2794	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	200,391,196	105.2531	105,233,975	100.7431	22,502,780	94.7170
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR (acc)	EUR	378,403,668	104.8477	199,987,993	100.2779	106,156,217	92.7436

(1) Sub-Fund launched on 15 February 2022.
(2) Sub-Fund launched on 10 December 2024.
(3) Sub-Fund launched on 17 March 2022.
(4) Sub-Fund launched on 9 August 2022.
(5) Sub-Fund launched on 14 June 2022.

9. Net asset value per share (continued)

	Currency	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
		As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
EUR High Yield Bond Active UCITS ETF (6)							
Class EUR (acc)	EUR	13,535,654	9.9516	-	-	-	-
EUR Ultra-Short Income UCITS ETF							
Class EUR (acc)	EUR	868,129,372	106.1206	857,093,304	102.0628	1,179,193,758	98.7583
Europe Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR (acc)	EUR	1,768,049,292	41.9825	933,957,632	39.0224	314,620,566	33.3035
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (6)							
Class EUR (acc)	EUR	5,077,581	24.2946	-	-	-	-
Class EUR (dist)	EUR	4,591,689	24.2946	-	-	-	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)							
Class CHF Hedged (acc)†	CHF	11,837,720	24.6838	20,469,703	23.2076	-	-
Class EUR (acc)	EUR	343,937,413	32.6929	149,277,789	30.0552	89,406,986	24.9303
Global Aggregate Bond Active UCITS ETF (8)							
Class CHF Hedged (acc)†	CHF	3,049,607	9.0589	-	-	-	-
Class EUR Hedged (acc)	EUR	97,710,966	10.2853	1,285,703	10.1193	-	-
Class USD (acc)	USD	35,439,738	10.7452	26,340,951	10.9225	-	-
Class USD Hedged (acc)	USD	799,007	11.0703	2,468,049	10.7083	-	-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (9)							
Class USD (acc)	USD	1,400,750,724	30.5147	1,164,952,113	28.6408	829,609,397	26.3289
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	175,515,415	39.0034	155,368,863	35.3111	87,179,032	31.1354
Global Equity Premium Income Active UCITS ETF (10)							
Class USD (acc)	USD	70,189,592	27.6284	9,841,293	25.5618	-	-
Class USD (dist)	USD	362,327,203	25.9004	8,052,040	25.5620	-	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
Class CHF Hedged (acc)	CHF	1,193,183	103.6019	361,225	99.8136	281,310	93.9264
Class USD (acc)	USD	80,847,635	113.7070	41,206,306	106.8274	62,540,122	96.1314
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	6,168,657,165	50.3666	2,900,101,410	42.5676	913,919,445	33.9760
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (11)							
Class CHF Hedged (acc)	CHF	989,384	26.5500	577,070	23.0828	-	-
Class EUR Hedged (acc)	EUR	846,191	28.4846	948,431	24.1977	-	-
Class USD (acc)	USD	123,460,142	31.1907	24,359,239	26.8640	-	-
Green Social Sustainable Bond UCITS ETF (12)							
Class EUR Hedged (acc)	EUR	5,228,593	107.1762	10,231,282	104.0505	-	-
Class USD (acc)	USD	32,086,029	105.8156	28,087,622	107.3768	-	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (13)							
Class CHF Hedged (acc)	CHF	1,012,075	34.1467	1,064,565	28.0274	472,534	21.4905
Class JPY (acc)	JPY	24,470,168,257	4,482.4563	1,340,989,262	3,704.8098	35,337,775	2,876.2636
Class USD (acc)	USD	270,487,429	29.1162	117,440,710	26.8269	49,705,204	22.2534

(6) Sub-Fund launched on 10 December 2024.
(7) Sub-Fund launched on 26 April 2022.
(8) Sub-Fund launched on 11 October 2023.
(9) 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.
(10) Sub-Fund launched on 30 November 2023.
(11) Sub-Fund launched on 9 August 2023.
(12) Sub-Fund launched on 23 February 2023.
(13) Sub-Fund launched on 29 March 2022.

9. Net asset value per share (continued)

	Currency	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
		As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
Nasdaq Equity Premium Income Active UCITS ETF (14)							
Class USD (acc)	USD	7,151,681	25.7256	-	-	-	-
Class USD (dist)	USD	847,188,499	25.5380	-	-	-	-
UK Equity Core UCITS ETF (15)							
Class GBP (acc)	GBP	207,987,604	30.8263	114,417,177	28.0990	5,855,314	26.1281
US Equity Active UCITS ETF (16)							
Class EUR Hedged (acc)	EUR	4,667,335	27.7816	-	-	-	-
Class USD (acc)	USD	6,843,680	30.6206	-	-	-	-
US Equity Premium Income Active UCITS ETF (14)							
Class USD (acc)	USD	5,540,813	24.7358	-	-	-	-
Class USD (dist)	USD	24,194,809	24.5866	-	-	-	-
US Growth Equity Active UCITS ETF (16)							
Class EUR Hedged (acc)	EUR	3,241,536	29.5321	-	-	-	-
Class USD (acc)	USD	14,936,314	32.4817	-	-	-	-
US Research Enhanced Index Equity (ESG) UCITS ETF							
Class CHF Hedged (acc)	CHF	35,451,446	52.7795	13,240,682	44.1112	371,047	36.1186
Class EUR Hedged (acc)	EUR	121,200,572	47.6615	15,212,060	38.9042	14,083,975	31.2623
Class USD (acc)	USD	11,744,595,840	58.6178	4,817,372,349	47.0891	1,872,036,657	36.8975
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (17)							
Class CHF Hedged (acc)	CHF	579,746	27.6359	409,531	23.4018	-	-
Class EUR Hedged (acc)	EUR	3,218,302	29.6664	3,343,000	24.5298	-	-
Class USD (acc)	USD	289,208,001	33.4168	9,340,598	27.1731	-	-
US Value Equity Active UCITS ETF (16)							
Class EUR Hedged (acc)	EUR	2,055,838	26.6066	-	-	-	-
Class USD (acc)	USD	12,813,328	29.3399	-	-	-	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Class EUR Hedged (acc)	EUR	2,938,324	91.9404	6,712,941	91.6342	19,197,214	86.3592
Class USD (acc)	USD	17,421,868	116.1961	26,124,131	113.8177	50,576,615	104.7642
Class USD (dist)	USD	1,265,397	76.7000	2,108,055	79.3427	1,298,446	76.1373
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	962,305	84.7696	3,704,851	86.6895	10,012,600	82.6361
Class EUR Hedged (acc)	EUR	277,915,579	87.1290	344,413,471	86.9047	245,263,413	81.1669
Class USD (acc)	USD	120,458,889	103.2496	76,907,759	101.1730	55,037,554	92.2854
Class USD (dist)	USD	93,650,370	79.9092	71,045,437	82.9274	46,951,411	79.9456
USD High Yield Bond Active UCITS ETF (18)							
Class CHF Hedged (dist)	CHF	1,754,643	8.7732	-	-	-	-
Class EUR Hedged (dist)	EUR	1,938,096	9.4541	-	-	-	-
Class USD (acc)	USD	10,075,204	9.9264	-	-	-	-
USD Ultra-Short Income UCITS ETF							
Class USD (acc)	USD	474,709,936	117.4022	137,344,867	111.2241	94,200,113	105.8716
Class USD (dist)	USD	108,674,813	101.1589	99,615,779	101.0347	131,007,620	100.5653

(14) Sub-Fund launched on 29 October 2024.
(15) Sub-Fund launched on 14 June 2022.
(16) Sub-Fund launched on 18 January 2024.
(17) Sub-Fund launched on 9 August 2023.
(18) Sub-Fund launched on 26 November 2024.
† 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 and counterparty 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 5% and 10% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2024 and 31 December 2023, respectively.

At 31 December 2024 and 31 December 2023, had the fair value of investments increased by 5% and 10%, respectively, 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. An equal change in the opposite direction would have decreased the net asset attributable to shareholders by an equal but opposite amount.

		Price Risk Sensitivity Analysis	
	Currency	31 December 2024	31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,860,693	2,530,955
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	1,243,665	-
BetaBuilders China Aggregate Bond UCITS ETF	USD	3,392,140	11,654,649
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	838,051	3,755,841
BetaBuilders EUR Govt Bond UCITS ETF	EUR	730,415	3,467,147
BetaBuilders US Equity UCITS ETF	USD	1,279,301	1,806,221
BetaBuilders US Small Cap Equity UCITS ETF	USD	11,425,613	12,848,611
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	162,659,929	283,899,301
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,303,395	9,982,698
BetaBuilders US Treasury Bond UCITS ETF	USD	3,631,304	25,295,545
Carbon Transition Global Equity (CTB) UCITS ETF	USD	46,456,535	108,314,879
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,359,585	2,469,796
Climate Change Solutions UCITS ETF	USD	2,445,651	1,807,771
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	9,888,327	10,402,822
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	20,312,260	21,973,818
EUR High Yield Bond Active UCITS ETF (1)	EUR	1,589,970	-
EUR Ultra-Short Income UCITS ETF	EUR	37,629,167	78,193,758
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	90,119,169	96,028,494
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	480,065	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR	17,812,753	15,203,223
Global Aggregate Bond Active UCITS ETF (2)	USD	8,821,185	4,003,305
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	70,635,511	116,960,437
Global Equity Multi-Factor UCITS ETF	USD	8,743,423	15,486,663
Global Equity Premium Income Active UCITS ETF (3)	USD	21,383,190	1,785,708
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	12,990,818	15,079,976
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	418,428,629	385,344,892

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 11 October 2023.
(3) Sub-Fund launched on 30 November 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Price risk (continued)

		Price Risk Sensitivity Analysis	
	Currency	31 December 2024	31 December 2023
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	USD	18,899,133	4,270,432
Green Social Sustainable Bond UCITS ETF (5)	USD	1,802,528	3,829,243
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	23,098,073	13,628,047
Nasdaq Equity Premium Income Active UCITS ETF (6)	USD	42,080,288	-
UK Equity Core UCITS ETF	GBP	13,167,532	13,627,237
US Equity Active UCITS ETF (7)	USD	704,535	-
US Equity Premium Income Active UCITS ETF (6)	USD	1,479,030	-
US Growth Equity Active UCITS ETF (7)	USD	1,244,286	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	637,820,720	517,430,641
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	USD	22,229,034	1,489,356
US Value Equity Active UCITS ETF (7)	USD	986,118	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	1,996,529	6,026,954
USD Emerging Markets Sovereign Bond UCITS ETF	USD	26,877,981	55,705,491
USD High Yield Bond Active UCITS ETF (8)	USD	1,194,035	-
USD Ultra-Short Income UCITS ETF	USD	22,409,941	20,707,043

(4) Sub-Fund launched on 9 August 2023.
(5) Sub-Fund launched on 23 February 2023.
(6) Sub-Fund launched on 29 October 2024.
(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

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 2024, the investments of the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF and the US Equity Premium Income Active UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

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.

The tables below 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 2024 and 31 December 2023. 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. As at 31 December 2024 and 31 December 2023, had the relevant foreign exchange rates increased/decreased by 5%, with all other variable held constant, the net assets attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the tables overleaf.

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 2024:

	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 Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	36,363	5,719,482	-	5,755,845	287,792
CNH	USD	-	1,541,546	-	1,541,546	77,077
EUR	USD	122	-	-	122	6
HKD	USD	8,287	9,137,283	-	9,145,570	457,279
IDR	USD	3,842	593,467	-	597,309	29,865
INR	USD	(9,457)	6,774,706	-	6,765,249	338,262
KRW	USD	12,947	3,381,722	-	3,394,669	169,733
MYR	USD	-	393,753	-	393,753	19,688
NZD	USD	222	37,068	-	37,290	1,865
PHP	USD	221	259,853	-	260,074	13,004
SGD	USD	(13)	1,217,546	-	1,217,533	60,877
THB	USD	-	443,826	-	443,826	22,191
TWD	USD	32,737	6,856,728	-	6,889,465	344,473
Total	USD	**85,271**	**36,356,980**	**-**	**36,442,251**	
All Country Research Enhanced Index Equity Active UCITS ETF (1)						
Net currency assets at 31 December 2024 were:						
AUD	USD	300	324,701	1,642	326,643	16,332
CAD	USD	1,062	676,646	1,815	679,523	33,976
CHF	USD	-	504,713	(26,946)	477,767	23,888
CNH	USD	-	-	135	135	7
DKK	USD	-	156,380	450	156,830	7,842
EUR	USD	50,405	1,790,840	(28,509)	1,812,736	90,637
GBP	USD	-	896,576	2,165	898,741	44,937
HKD	USD	-	90,722	421	91,143	4,557
INR	USD	-	-	452	452	23
JPY	USD	1,345	1,194,375	5,849	1,201,569	60,078
KRW	USD	-	-	843	843	42
NZD	USD	-	3,442	-	3,442	172
SEK	USD	-	130,407	267	130,674	6,534
SGD	USD	-	62,546	-	62,546	3,127
TWD	USD	-	-	657	657	33
Total	USD	**53,112**	**5,831,348**	**(40,759)**	**5,843,701**	
BetaBuilders China Aggregate Bond UCITS ETF						
Net currency assets at 31 December 2024 were:						
CNH	USD	-	-	599,561	599,561	29,978
CNY	USD	69,098,660	-	-	69,098,660	3,454,933
EUR	USD	2,116	-	(403,140)	(401,024)	(20,051)
GBP	USD	1,371	-	(17,811)	(16,440)	(822)
Total	USD	**69,102,147**	**-**	**178,610**	**69,280,757**	

(1) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Net currency assets at 31 December 2024 were:						
USD	EUR	6,876	-	-	6,876	344
Total	EUR	**6,876**	**-**	**-**	**6,876**	
BetaBuilders EUR Govt Bond UCITS ETF						
Net currency assets at 31 December 2024 were:						
USD	EUR	48	-	-	48	2
Total	EUR	**48**	**-**	**-**	**48**	
BetaBuilders US Equity UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	589	-	-	589	29
GBP	USD	1	-	-	1	-
Total	USD	**590**	**-**	**-**	**590**	
BetaBuilders US Small Cap Equity UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	1,201	-	-	1,201	60
Total	USD	**1,201**	**-**	**-**	**1,201**	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	44,618	-	-	44,618	2,231
MXN	USD	42,548	-	(35,631,552)	(35,589,004)	(1,779,450)
Total	USD	**87,166**	**-**	**(35,631,552)**	**(35,544,386)**	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	2,777	-	-	2,777	139
MXN	USD	141	-	(27,834)	(27,693)	(1,385)
Total	USD	**2,918**	**-**	**(27,834)**	**(24,916)**	
BetaBuilders US Treasury Bond UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	1,893	-	-	1,893	95
GBP	USD	(658,531)	-	(437,045)	(1,095,576)	(54,779)
Total	USD	**(656,638)**	**-**	**(437,045)**	**(1,093,683)**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (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 2024 were:						
AUD	USD	49,714	18,433,036	3,915	18,486,665	924,333
CAD	USD	114,077	47,522,829	6,511	47,643,417	2,382,171
CHF	USD	395	25,309,870	3,103	25,313,368	1,265,668
DKK	USD	45,537	5,040,753	465	5,086,755	254,338
EUR	USD	214,139	68,004,698	(76,562)	68,142,275	3,407,114
GBP	USD	43,477	33,349,805	1,451	33,394,733	1,669,737
HKD	USD	2	2,771,252	-	2,771,254	138,563
ILS	USD	-	47,396	-	47,396	2,370
JPY	USD	43,165	49,610,870	9,385	49,663,420	2,483,171
NOK	USD	9,858	936,500	-	946,358	47,318
NZD	USD	(379)	950,776	-	950,397	47,520
SEK	USD	1,039	6,514,294	396	6,515,729	325,786
SGD	USD	1	1,254,116	-	1,254,117	62,706
Total	USD	**521,025**	**259,746,195**	**(51,336)**	**260,215,884**	
China A Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
CNH	USD	10	27,191,709	-	27,191,719	1,359,586
CNY	USD	11,918	-	-	11,918	596
EUR	USD	1,402	-	-	1,402	70
Total	USD	**13,330**	**27,191,709**	**-**	**27,205,039**	
Climate Change Solutions UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	(27,126)	1,037,824	-	1,010,698	50,535
CAD	USD	1,862	508,176	-	510,038	25,502
CNH	USD	-	1,294,973	-	1,294,973	64,749
DKK	USD	(17,558)	687,741	-	670,183	33,509
EUR	USD	(295,458)	11,720,291	-	11,424,833	571,242
GBP	USD	(41,999)	1,633,717	-	1,591,718	79,586
HKD	USD	-	240,244	-	240,244	12,012
JPY	USD	(108,286)	4,183,846	-	4,075,560	203,778
NOK	USD	(14,325)	582,667	-	568,342	28,417
SEK	USD	(38,355)	1,483,294	-	1,444,939	72,247
Total	USD	**(541,245)**	**23,372,773**	**-**	**22,831,528**	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
GBP	EUR	84,092	-	210,933	295,025	14,751
USD	EUR	1,150	-	-	1,150	58
Total	EUR	**85,242**	**-**	**210,933**	**296,175**	
EUR High Yield Bond Active UCITS ETF (2)						
Net currency assets at 31 December 2024 were:						
GBP	EUR	1,097,504	-	(4,575)	1,092,929	54,646
Total	EUR	**1,097,504**	**-**	**(4,575)**	**1,092,929**	

(2) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (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 2024 were:						
AUD	EUR	5,967,238	-	157,696	6,124,934	306,247
CAD	EUR	34	-	-	34	2
GBP	EUR	21,891,081	-	(371,503)	21,519,578	1,075,979
USD	EUR	2,914,942	-	(72,898)	2,842,044	142,102
Total	EUR	**30,773,295**	**-**	**(286,705)**	**30,486,590**	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
CHF	EUR	994	260,499,359	-	260,500,353	13,025,018
DKK	EUR	217,645	80,653,352	-	80,870,997	4,043,550
GBP	EUR	481,386	461,160,458	-	461,641,844	23,082,092
NOK	EUR	17,079	-	-	17,079	854
SEK	EUR	-	67,074,205	-	67,074,205	3,353,710
USD	EUR	34	9,755,951	-	9,755,985	487,799
Total	EUR	**717,138**	**879,143,325**	**-**	**879,860,463**	
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)						
Net currency assets at 31 December 2024 were:						
CHF	EUR	-	1,313,238	-	1,313,238	65,662
DKK	EUR	-	456,818	-	456,818	22,841
GBP	EUR	222	2,134,000	-	2,134,222	106,711
NOK	EUR	571	91,764	-	92,335	4,617
SEK	EUR	-	329,869	-	329,869	16,493
USD	EUR	881	74,764	-	75,645	3,782
Total	EUR	**1,674**	**4,400,453**	**-**	**4,402,127**	
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
CHF	EUR	1,319	-	(112,518)	(111,199)	(5,560)
USD	EUR	3,970	1,465,558	-	1,469,528	73,476
Total	EUR	**5,289**	**1,465,558**	**(112,518)**	**1,358,329**	

(3) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Aggregate Bond Active UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	85,805	(42,429)	(2,320)	41,056	2,053
BRL	USD	-	-	(21,036)	(21,036)	(1,052)
CAD	USD	4,442,490	1,321	106,201	4,550,012	227,501
CHF	USD	2,525	-	(104,058)	(101,533)	(5,077)
CLP	USD	-	-	(26,631)	(26,631)	(1,332)
CNH	USD	-	-	255,445	255,445	12,772
CNY	USD	20,632,496	-	-	20,632,496	1,031,625
CZK	USD	474,687	-	8,716	483,403	24,170
DKK	USD	-	-	(2,274)	(2,274)	(114)
EUR	USD	43,133,842	28,500	(1,195,303)	41,967,039	2,098,352
GBP	USD	7,478,753	(1,678)	(236,326)	7,240,749	362,037
HKD	USD	1,104	-	(1)	1,103	55
HUF	USD	465,801	-	30,577	496,378	24,819
IDR	USD	-	-	(7,332)	(7,332)	(367)
ILS	USD	-	-	4,578	4,578	229
INR	USD	-	-	7,057	7,057	353
JPY	USD	7,112,868	(26,852)	349,885	7,435,901	371,795
KRW	USD	94,757	(47,081)	(34,643)	13,033	652
MXN	USD	1,686,316	-	6,261	1,692,577	84,629
NOK	USD	-	-	(1,708)	(1,708)	(85)
NZD	USD	-	-	(58,753)	(58,753)	(2,938)
PEN	USD	-	-	991	991	50
PHP	USD	-	-	(3,872)	(3,872)	(194)
PLN	USD	-	-	10,781	10,781	539
RON	USD	1,013	-	(1,697)	(684)	(34)
SEK	USD	-	-	(27,603)	(27,603)	(1,380)
SGD	USD	-	-	(4,891)	(4,891)	(245)
THB	USD	-	-	1,641	1,641	82
TRY	USD	-	-	12,926	12,926	646
TWD	USD	-	-	(6,095)	(6,095)	(305)
ZAR	USD	-	-	(16,231)	(16,231)	(812)
Total	USD	**85,612,457**	**(88,219)**	**(955,715)**	**84,568,523**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
AED	USD	-	21,786,250	-	21,786,250	1,089,313
BRL	USD	788,682	58,865,105	-	59,653,787	2,982,689
CLP	USD	-	700,953	-	700,953	35,048
CNH	USD	-	51,763,759	-	51,763,759	2,588,188
CZK	USD	-	1,232,163	-	1,232,163	61,608
EUR	USD	762	12,819,076	-	12,819,838	640,992
GBP	USD	4	-	-	4	-
HKD	USD	164,832	317,106,034	-	317,270,866	15,863,543
HUF	USD	-	8,110,775	-	8,110,775	405,539
IDR	USD	144,358	22,317,887	-	22,462,245	1,123,112
INR	USD	(1,205,051)	245,949,160	-	244,744,109	12,237,205
KRW	USD	525,648	130,149,907	-	130,675,555	6,533,778
KWD	USD	-	1,451,035	-	1,451,035	72,552
MXN	USD	-	32,805,583	-	32,805,583	1,640,279
MYR	USD	-	12,617,073	-	12,617,073	630,854
PHP	USD	13,287	5,865,648	-	5,878,935	293,947
PLN	USD	86,537	8,606,686	-	8,693,223	434,661
QAR	USD	-	6,988,327	-	6,988,327	349,416
SAR	USD	245	50,817,875	-	50,818,120	2,540,906
THB	USD	-	15,739,772	-	15,739,772	786,989
TRY	USD	-	13,488,624	-	13,488,624	674,431
TWD	USD	1,125,381	271,241,479	-	272,366,860	13,618,343
ZAR	USD	157	37,024,227	-	37,024,384	1,851,219
Total	USD	**1,644,842**	**1,327,447,398**	**-**	**1,329,092,240**	
Global Equity Multi-Factor UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	4,249	3,104,612	-	3,108,861	155,443
CAD	USD	49,132	14,400,180	-	14,449,312	722,466
CHF	USD	-	2,884,065	-	2,884,065	144,203
DKK	USD	9,414	861,710	-	871,124	43,556
EUR	USD	70,574	13,546,371	-	13,616,945	680,847
GBP	USD	27,139	7,002,898	-	7,030,037	351,502
HKD	USD	8	1,822,796	-	1,822,804	91,140
JPY	USD	26,656	11,202,329	-	11,228,985	561,449
KRW	USD	1,097	1,596,979	-	1,598,076	79,904
NOK	USD	31,687	1,033,097	-	1,064,784	53,239
NZD	USD	1,037	158,468	-	159,505	7,975
SEK	USD	-	1,529,551	-	1,529,551	76,478
SGD	USD	4	310,930	-	310,934	15,547
Total	USD	**220,997**	**59,453,986**	**-**	**59,674,983**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income Active UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	(4,953)	800,307	-	795,354	39,768
CAD	USD	187	1,861,357	-	1,861,544	93,077
CHF	USD	(55,986)	9,991,895	-	9,935,909	496,795
DKK	USD	(5,942)	1,711,488	-	1,705,546	85,277
EUR	USD	(291,012)	60,158,340	-	59,867,328	2,993,366
GBP	USD	1,379	4,106,361	-	4,107,740	205,387
HKD	USD	(16,205)	3,706,967	-	3,690,762	184,538
JPY	USD	(87,694)	44,506,434	-	44,418,740	2,220,937
NOK	USD	1	-	-	1	-
NZD	USD	25	-	-	25	1
SEK	USD	(1,412)	436,671	-	435,259	21,763
SGD	USD	(36,564)	6,121,106	-	6,084,542	304,227
Total	USD	**(498,176)**	**133,400,926**	**-**	**132,902,750**	
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Net currency assets at 31 December 2024 were:						
CAD	USD	60,358	-	(15,033)	45,325	2,266
CHF	USD	788	-	(37,432)	(36,644)	(1,832)
EUR	USD	45,759,450	-	382,220	46,141,670	2,307,084
GBP	USD	75,759	-	(1,004,090)	(928,331)	(46,417)
MXN	USD	1,929	-	(52,996)	(51,067)	(2,553)
Total	USD	**45,898,284**	**-**	**(727,331)**	**45,170,953**	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	112,711	121,941,601	795,616	122,849,928	6,142,496
CAD	USD	537,034	254,275,888	964,793	255,777,715	12,788,886
CHF	USD	207,229	177,948,247	675,701	178,831,177	8,941,559
DKK	USD	123,709	54,943,716	106,678	55,174,103	2,758,705
EUR	USD	1,060,307	630,238,884	(14,192,883)	617,106,308	30,855,315
GBP	USD	311,387	315,045,649	(2,916,764)	312,440,272	15,622,014
HKD	USD	-	34,356,713	(3,482)	34,353,231	1,717,662
JPY	USD	504,227	447,563,967	2,395,741	450,463,935	22,523,197
NOK	USD	5,641	-	-	5,641	282
NZD	USD	156	1,290,299	-	1,290,455	64,523
SEK	USD	523	45,810,741	38,097	45,849,361	2,292,468
SGD	USD	8	22,370,494	5,330	22,375,832	1,118,792
Total	USD	**2,862,932**	**2,105,786,199**	**(12,131,173)**	**2,096,517,958**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (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						
Net currency assets at 31 December 2024 were:						
AUD	USD	70,332	8,067,089	2,402	8,139,823	406,991
CAD	USD	63,430	16,136,945	2,820	16,203,195	810,160
CHF	USD	715	9,300,339	(27,433)	9,273,621	463,681
DKK	USD	3,442	2,934,666	389	2,938,497	146,925
EUR	USD	76,605	32,995,414	(14,407)	33,057,612	1,652,881
GBP	USD	24,699	11,893,817	878	11,919,394	595,970
HKD	USD	-	2,876,519	(10)	2,876,509	143,825
JPY	USD	5,376	21,952,429	5,581	21,963,386	1,098,169
NOK	USD	1,402	1,287,553	122	1,289,077	64,454
NZD	USD	(18)	126,933	-	126,915	6,346
SEK	USD	367	1,764,579	134	1,765,080	88,254
SGD	USD	-	833,340	94	833,434	41,672
Total	USD	**246,350**	**110,169,623**	**(29,430)**	**110,386,543**	
Green Social Sustainable Bond UCITS ETF						
Net currency assets at 31 December 2024 were:						
AUD	USD	183,546	(8,339)	(35,465)	139,742	6,987
CAD	USD	272,900	7,659	(13,590)	266,969	13,348
CHF	USD	-	-	(1,968)	(1,968)	(98)
CLP	USD	-	-	(1,894)	(1,894)	(95)
CNH	USD	-	-	(2,318)	(2,318)	(116)
COP	USD	158,291	-	(1,165)	157,126	7,856
DKK	USD	87,625	-	270	87,895	4,395
EUR	USD	21,719,081	(34,648)	(82,802)	21,601,631	1,080,082
GBP	USD	1,106,552	(10,332)	(7,093)	1,089,127	54,456
HUF	USD	53	-	-	53	3
IDR	USD	-	-	(1,028)	(1,028)	(51)
JPY	USD	4,280	(433)	(38,952)	(35,105)	(1,755)
KRW	USD	-	-	(2,547)	(2,547)	(127)
MXN	USD	88,880	-	1,168	90,048	4,502
NOK	USD	-	-	(1,450)	(1,450)	(73)
NZD	USD	960	-	(7,764)	(6,804)	(340)
PEN	USD	374,822	-	1,784	376,606	18,830
SEK	USD	104,317	-	(1,654)	102,663	5,133
SGD	USD	-	-	(1,236)	(1,236)	(62)
Total	USD	**24,101,307**	**(46,093)**	**(197,704)**	**23,857,510**	
Japan Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
CHF	USD	54	-	(24,259)	(24,205)	(1,210)
EUR	USD	234,100	-	(377,466)	(143,366)	(7,168)
JPY	USD	6,482,849	461,961,456	821,203	469,265,508	23,463,275
Total	USD	**6,717,003**	**461,961,456**	**419,478**	**469,097,937**	
UK Equity Core UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	GBP	32,750	-	-	32,750	1,638
USD	GBP	3,120	-	-	3,120	156
Total	GBP	**35,870**	**-**	**-**	**35,870**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
US Equity Active UCITS ETF (4)						
Net currency assets at 31 December 2024 were:						
EUR	USD	9,303	-	(85,171)	(75,868)	(3,793)
Total	USD	**9,303**	**-**	**(85,171)**	**(75,868)**	
US Growth Equity Active UCITS ETF (4)						
Net currency assets at 31 December 2024 were:						
EUR	USD	8,934	-	(64,417)	(55,483)	(2,774)
Total	USD	**8,934**	**-**	**(64,417)**	**(55,483)**	
US Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
CHF	USD	3,614	-	(1,108,838)	(1,105,224)	(55,261)
EUR	USD	93,406	-	(2,399,844)	(2,306,438)	(115,322)
Total	USD	**97,020**	**-**	**(3,508,682)**	**(3,411,662)**	
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF						
Net currency assets at 31 December 2024 were:						
CHF	USD	665	-	(22,355)	(21,690)	(1,085)
EUR	USD	72,974	-	(63,093)	9,881	494
Total	USD	**73,639**	**-**	**(85,448)**	**(11,809)**	
US Value Equity Active UCITS ETF (4)						
Net currency assets at 31 December 2024 were:						
EUR	USD	8,931	-	(40,711)	(31,780)	(1,589)
Total	USD	**8,931**	**-**	**(40,711)**	**(31,780)**	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	1,137	-	(58,434)	(57,297)	(2,865)
GBP	USD	170	-	(196,336)	(196,166)	(9,808)
Total	USD	**1,307**	**-**	**(254,770)**	**(253,463)**	
USD Emerging Markets Sovereign Bond UCITS ETF						
Net currency assets at 31 December 2024 were:						
CHF	USD	1,044	-	(32,816)	(31,772)	(1,589)
EUR	USD	63,913	-	(5,581,792)	(5,517,879)	(275,894)
GBP	USD	(209,250)	-	(435,780)	(645,030)	(32,252)
MXN	USD	284	-	(7,842)	(7,558)	(378)
Total	USD	**(144,009)**	**-**	**(6,058,230)**	**(6,202,239)**	

(4) Sub-Fund launched on 18 January 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2024 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
USD High Yield Bond Active UCITS ETF (5)						
Net currency assets at 31 December 2024 were:						
CHF	USD	(8,206)	-	(49,121)	(57,327)	(2,866)
EUR	USD	(7,302)	-	(28,037)	(35,339)	(1,767)
GBP	USD	(5,112)	-	(3,066)	(8,178)	(409)
Total	USD	**(20,620)**	**-**	**(80,224)**	**(100,844)**	
USD Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2024 were:						
EUR	USD	29,706	-	-	29,706	1,485
Total	USD	**29,706**	**-**	**-**	**29,706**	

(5) Sub-Fund launched on 26 November 2024.

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 Index Equity (ESG) UCITS ETF						
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**	
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**	**-**	**302,396**	**118,569,588**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Net currency assets at 31 December 2023 were:						
USD	EUR	4,013	-	-	4,013	201
Total	EUR	**4,013**	**-**	**-**	**4,013**	
BetaBuilders EUR Govt Bond UCITS ETF						
Net currency assets at 31 December 2023 were:						
USD	EUR	3	-	-	3	-
Total	EUR	**3**	**-**	**-**	**3**	
BetaBuilders US Equity UCITS ETF						
Net currency assets at 31 December 2023 were:						
EUR	USD	259	-	-	259	13
GBP	USD	1	-	-	1	-
Total	USD	**260**	**-**	**-**	**260**	
BetaBuilders US Small Cap Equity UCITS ETF						
Net currency assets at 31 December 2023 were:						
EUR	USD	21	-	-	21	1
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	1,602
MXN	USD	29,812	-	49,255,892	49,285,704	2,464,285
Total	USD	**61,856**	**-**	**49,255,892**	**49,317,748**	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Net currency assets at 31 December 2023 were:						
EUR	USD	2,293	-	-	2,293	115
MXN	USD	123	-	30,643	30,766	1,538
Total	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	999
GBP	USD	4,801	-	561,004	565,805	28,290
Total	USD	**24,771**	**-**	**561,004**	**585,775**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (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	-	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**	
China A Research Enhanced Index Equity (ESG) UCITS ETF						
Net currency assets at 31 December 2023 were:						
CNH	USD	-	24,690,693	-	24,690,693	1,234,535
CNY	USD	9,097	7,263	-	16,360	818
EUR	USD	2	-	-	2	-
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 (ESG) UCITS ETF						
Net currency assets at 31 December 2023 were:						
GBP	EUR	77,185	-	2,004	79,189	3,959
USD	EUR	1,030	-	-	1,030	52
Total	EUR	**78,215**	**-**	**2,004**	**80,219**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (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 ETF						
Net currency assets at 31 December 2023 were:						
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) UCITS ETF						
Net currency assets at 31 December 2023 were:						
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**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Aggregate Bond Active 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	-	-	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	-	-	2,402	2,402	120
MXN	USD	610,992	-	(9,134)	601,858	30,093
NOK	USD	-	-	1,141	1,141	57
NZD	USD	-	-	13	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)	-	6,525	6,512	326
ZAR	USD	-	-	(583)	(583)	(29)
Total	USD	**20,841,699**	**(918)**	**(83,513)**	**20,757,268**	

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

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index 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	-	62,348,440	-	62,348,440	3,117,422
CNY	USD	1,593	-	-	1,593	80
EUR	USD	1,078	3,846,121	-	3,847,199	192,360
GBP	USD	4	-	-	4	-
HKD	USD	17,033	222,427,587	-	222,444,620	11,122,231
HUF	USD	986	5,593,446	-	5,594,432	279,722
IDR	USD	-	25,122,891	-	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	-	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	-	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	-	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
SGD	USD	1,085	117,344	-	118,429	5,921
Total	USD	**228,011**	**57,945,121**	**-**	**58,173,132**	

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income Active 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 UCITS ETF						
Net currency assets at 31 December 2023 were:						
CAD	USD	16,474	-	12,112	28,586	1,429
CHF	USD	8	-	15,234	15,242	762
EUR	USD	27,392,685	-	(60,783)	27,331,902	1,366,595
GBP	USD	199,110	-	(128,719)	70,391	3,520
MXN	USD	539	-	29,855	30,394	1,520
Total	USD	**27,608,816**	**-**	**(132,301)**	**27,476,515**	
Global Research Enhanced Index Equity (ESG) UCITS ETF						
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
Total	USD	**1,190,221**	**1,128,036,811**	**(914,105)**	**1,128,312,927**	

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

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (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	USD	4,801	4,431,274	4,242	4,440,317	222,016
GBP	USD	2,908	1,827,808	(315)	1,830,401	91,520
HKD	USD	-	297,332	8	297,340	14,867
JPY	USD	909	2,612,559	(3,972)	2,609,496	130,475
NOK	USD	361	179,135	(246)	179,250	8,963
SEK	USD	673	478,042	(387)	478,328	23,916
SGD	USD	1	227,258	(47)	227,212	11,361
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	USD	(5)	-	731	726	36
PEN	USD	294,476	-	(3,774)	290,702	14,535
Total	USD	**26,091,279**	**77,271**	**44,200**	**26,212,750**	
Japan Research Enhanced Index Equity (ESG) UCITS ETF						
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**	

(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023 (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 ETF						
Net currency assets at 31 December 2023 were:						
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 Aligned UCITS ETF (5)						
Net currency assets at 31 December 2023 were:						
CHF	USD	30	-	17,183	17,213	861
EUR	USD	3	-	43,439	43,442	2,172
Total	USD	**33**	**-**	**60,622**	**60,655**	
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Net currency assets at 31 December 2023 were:						
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**	

(5) Sub-Fund launched on 9 August 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 2024, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the All Country Research Enhanced Index Equity Active UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF, the Eurozone 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 Global Equity Premium Income Active UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the Nasdaq Equity Premium Income Active UCITS ETF, the UK Equity Core UCITS ETF, the US Equity Active UCITS ETF, the US Equity Premium Income Active UCITS ETF, the US Growth Equity Active UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF, the US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF and the US Value Equity Active 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 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 Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Climate Change Solutions UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Eurozone 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 Global Equity Premium Income Active UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF, the Japan Research Enhanced Index Equity (ESG) UCITS ETF, the RMB Ultra-Short Income UCITS ETF, the UK Equity Core UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the US Research Enhanced Index Equity SRI Paris Aligned 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 2024 and 31 December 2023 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 2024:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders China Aggregate Bond UCITS ETF						
Short-term financial assets	USD	162,209	1,380,059	2,858,821	4,401,089	
Long-term financial assets	USD	-	66,462,750	-	66,462,750	
Short-term financial liabilities	USD	-	-	(1,614,735)	(1,614,735)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**162,209**	**67,842,809**	**1,244,086**	**69,249,104**	2,022,869
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	8,528	-	115,239	123,767	
Long-term financial assets	EUR	-	16,761,024	-	16,761,024	
Short-term financial liabilities	EUR	-	-	(3,163)	(3,163)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**8,528**	**16,761,024**	**112,076**	**16,881,628**	156,858

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	9,845	-	1,093,243	1,103,088	
Long-term financial assets	EUR	-	14,608,306	-	14,608,306	
Short-term financial liabilities	EUR	-	-	(939,054)	(939,054)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**9,845**	**14,608,306**	**154,189**	**14,772,340**	526,359
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	178,648,574	3,287,068,284	339,055,480	3,804,772,338	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(13,685)	(33,869,704)	(566,607,466)	(600,490,855)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**178,634,889**	**3,253,198,580**	**(227,551,986)**	**3,204,281,483**	4,292,596
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	101,239	354,880	3,323,576	3,779,695	
Long-term financial assets	USD	-	105,713,014	-	105,713,014	
Short-term financial liabilities	USD	-	-	(2,787,001)	(2,787,001)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**101,239**	**106,067,894**	**536,575**	**106,705,708**	992,902
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	78,804	1,133,093	3,855,071	5,066,968	
Long-term financial assets	USD	-	71,492,993	-	71,492,993	
Short-term financial liabilities	USD	(171)	-	(3,503,121)	(3,503,292)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**78,633**	**72,626,086**	**351,950**	**73,056,669**	2,215,568
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	625,163	-	5,149,309	5,774,472	
Long-term financial assets	EUR	65,899,060	131,867,476	-	197,766,536	
Short-term financial liabilities	EUR	-	-	(3,157,157)	(3,157,157)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**66,524,223**	**131,867,476**	**1,992,152**	**200,383,851**	2,616,056
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	EUR	1,735,341	-	8,981,536	10,716,877	
Long-term financial assets	EUR	104,354,753	301,890,444	-	406,245,197	
Short-term financial liabilities	EUR	-	-	(4,751,492)	(4,751,492)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**106,090,094**	**301,890,444**	**4,230,044**	**412,210,582**	8,840,302

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
EUR High Yield Bond Active UCITS ETF (1)						
Short-term financial assets	EUR	605,199	94,070	551,414	1,250,683	
Long-term financial assets	EUR	8,189,951	23,515,374	-	31,705,325	
Short-term financial liabilities	EUR	-	-	(168,337)	(168,337)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**8,795,150**	**23,609,444**	**383,077**	**32,787,671**	430,294
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	141,014,389	500,391,657	4,342,584	645,748,630	
Long-term financial assets	EUR	117,772,730	109,336,360	-	227,109,090	
Short-term financial liabilities	EUR	-	-	(4,732,555)	(4,732,555)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	**258,787,119**	**609,728,017**	**(389,971)**	**868,125,165**	1,911,938
Global Aggregate Bond Active UCITS ETF						
Short-term financial assets	USD	15,393,136	-	7,755,668	23,148,804	
Long-term financial assets	USD	25,879,036	150,544,667	30,560	176,454,263	
Short-term financial liabilities	USD	-	-	(16,110,625)	(16,110,625)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**41,272,172**	**150,544,667**	**(8,324,397)**	**183,492,442**	5,808,398
Global High Yield Corporate Bond Multi-Factor UCITS ETF						
Short-term financial assets	USD	2,818,524	-	5,976,993	8,795,517	
Long-term financial assets	USD	8,646,009	251,170,358	-	259,816,367	
Short-term financial liabilities	USD	-	-	(2,709,995)	(2,709,995)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**11,464,533**	**251,170,358**	**3,266,998**	**265,901,889**	4,489,627
Green Social Sustainable Bond UCITS ETF						
Short-term financial assets	USD	1,281,325	580,153	841,427	2,702,905	
Long-term financial assets	USD	8,595,387	26,875,010	-	35,470,397	
Short-term financial liabilities	USD	-	-	(664,883)	(664,883)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**9,876,712**	**27,455,163**	**176,544**	**37,508,419**	850,450
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF						
Short-term financial assets	USD	694,096	-	1,513,132	2,207,228	
Long-term financial assets	USD	7,753,214	32,177,372	-	39,930,586	
Short-term financial liabilities	USD	-	-	(1,593,604)	(1,593,604)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**8,447,310**	**32,177,372**	**(80,472)**	**40,544,210**	1,359,656

(1) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2024 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	3,331,805	4,871,129	14,639,846	22,842,780	
Long-term financial assets	USD	2,332,435	530,492,909	-	532,825,344	
Short-term financial liabilities	USD	-	(136,850)	(9,617,443)	(9,754,293)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**5,664,240**	**535,227,188**	**5,022,403**	**545,913,831**	18,291,004
USD High Yield Bond Active UCITS ETF (2)						
Short-term financial assets	USD	746,733	469,357	427,413	1,643,503	
Long-term financial assets	USD	203,884	23,207,456	-	23,411,340	
Short-term financial liabilities	USD	-	-	(120,763)	(120,763)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**950,617**	**23,676,813**	**306,650**	**24,934,080**	374,712
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	167,954,629	164,750,591	4,280,846	336,986,066	
Long-term financial assets	USD	128,860,328	126,116,724	-	254,977,052	
Short-term financial liabilities	USD	-	-	(8,466,183)	(8,466,183)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	**296,814,957**	**290,867,315**	**(4,185,337)**	**583,496,935**	1,621,359

(2) Sub-Fund launched on 26 November 2024.
*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

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%
BetaBuilders China Aggregate Bond 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
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

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%
BetaBuilders EUR Govt Bond UCITS ETF						
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 US Treasury Bond 0-1 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 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
BetaBuilders US Treasury Bond UCITS 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 Research Enhanced Index (ESG) UCITS 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 Enhanced 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

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%
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
Global Aggregate Bond Active UCITS 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
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
Green Social Sustainable Bond UCITS 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 Enhanced Index (ESG) UCITS 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

(1) Sub-Fund launched on 11 October 2023.
(2) Sub-Fund launched on 23 February 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%
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

*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

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 (the "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 Authority subsequently required LIBOR's administrator, ICE Benchmark Administration Limited, to continue the publication of the 1-, 3- and 6-month US dollar LIBOR settings until 30 September 2024, using an unrepresentative 'synthetic' methodology. 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 2024, the Global Aggregate Bond Active UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF and the USD Ultra-Short Income UCITS ETF held securities that use a floating rate based on LIBOR. 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.

(b) Credit and counterparty 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 2024 and 31 December 2023, 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 2024 (31 December 2023: 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 2024, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Natixis and Societe Generale acting as counterparties. As at 31 December 2024, the counterparties have a long-term credit rating as per Fitch of A and A-, respectively. 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-. 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 2024 and 31 December 2023, the Sub-Funds held forward currency contracts, financial futures contracts and option contracts.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024, 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
All Country Research Enhanced Index Equity Active UCITS ETF (1)							
Counterparty							
Bank of America Merrill Lynch	USD	114,609	-	-	-	-	A+
Barclays	USD	286,890	-	-	-	-	A+
BNP Paribas	USD	899,784	-	-	-	-	A+
Goldman Sachs	USD	51,873	-	-	-	-	A+
HSBC	USD	8,673,197	-	-	-	-	A+
Morgan Stanley	USD	6,266	-	-	-	-	A+
Standard Chartered	USD	8,123	-	-	-	-	A+
State Street	USD	136,806	-	-	-	-	AA-
BetaBuilders China Aggregate Bond UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	51,399	-	-	-	-	A+
Barclays	USD	161,827	-	-	-	-	A+
BNP Paribas	USD	52,602,309	-	-	-	-	A+
Citibank NA	USD	3,320,094	-	-	-	-	A+
Goldman Sachs	USD	9,755	-	-	-	-	A+
HSBC	USD	119,892,313	-	-	-	-	A+
RBC	USD	8,471	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF							
Counterparty							
Citibank NA	USD	(350)	12,000	-	-	-	A+
BetaBuilders US Small Cap Equity UCITS ETF							
Counterparty							
Citibank NA	USD	295,888	-	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Counterparty							
Barclays	USD	27,332,283	-	-	-	-	A+
BNP Paribas	USD	7,959,124	-	-	-	-	A+
Citibank NA	USD	2,208,926	-	-	-	-	A+
Goldman Sachs	USD	2,614,103,815	-	-	-	-	A+
HSBC	USD	5,278,518,933	-	-	-	-	A+
Morgan Stanley	USD	3,982,903	-	-	-	-	A+
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Counterparty							
Barclays	USD	7,241	-	-	-	-	A+
Citibank NA	USD	204	-	-	-	-	A+
Goldman Sachs	USD	2,056,609	-	-	-	-	A+
HSBC	USD	4,161,257	-	-	-	-	A+
BetaBuilders US Treasury Bond UCITS ETF							
Counterparty							
Barclays	USD	110,445,116	-	-	-	-	A+
BNP Paribas	USD	1,301,605	-	-	-	-	A+
Citibank NA	USD	1,376,272	-	-	-	-	A+
HSBC	USD	255,334	-	-	-	-	A+
Morgan Stanley	USD	1,019,465	-	-	-	-	A+
RBC	USD	59,718,919	-	-	-	-	AA-

(1) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (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	8,989,515	-	-	-	-	A+
BNP Paribas	USD	4,302,249	-	-	-	-	A+
Citibank NA	USD	596,707	-	-	-	-	A+
HSBC	USD	636,474	-	-	-	-	A+
RBC	USD	233,048	-	-	-	-	AA-
Standard Chartered	USD	220,236	-	-	-	-	A+
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	EUR	51,031	-	-	-	-	A+
Barclays	EUR	439,370	-	-	-	-	A+
BNP Paribas	EUR	66,928,502	-	-	-	-	A+
Citibank NA	EUR	2,383,096	-	-	-	-	A+
Goldman Sachs	EUR	86,094	-	-	-	-	A+
HSBC	EUR	37,013	-	-	-	-	A+
Morgan Stanley	EUR	63,383	-	-	-	-	A+
EUR High Yield Bond Active UCITS ETF (2)							
Counterparty							
Bank of America Merrill Lynch	EUR	8,944	-	-	-	-	A+
Barclays	EUR	1,727,190	-	-	-	-	A+
BNP Paribas	EUR	17,824,687	-	-	-	-	A+
Citibank NA	EUR	497,005	-	-	-	-	A+
HSBC	EUR	1,060,127	-	-	-	-	A+
EUR Ultra-Short Income UCITS ETF							
Counterparty							
Barclays	EUR	8,529,746	-	-	-	-	A+
HSBC	EUR	32,063,327	-	-	-	-	A+
Standard Chartered	EUR	34,231,298	-	-	-	-	A+
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Barclays	EUR	333,351	-	-	-	-	A+
BNP Paribas	EUR	37,420,525	-	-	-	-	A+
Citibank NA	EUR	137,139	-	-	-	-	A+
HSBC	EUR	521,800	-	-	-	-	A+
Morgan Stanley	EUR	115,188	-	-	-	-	A+
Global Aggregate Bond Active UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	1,129,020	-	-	-	-	A+
Barclays	USD	339,451,314	914,200	-	-	-	A+
BNP Paribas	USD	65,853,015	42,000	-	-	-	A+
Citibank NA	USD	43,101,014	-	-	-	-	A+
Goldman Sachs	USD	31,661,833	-	-	-	-	A+
HSBC	USD	87,981,129	-	-	-	-	A+
Morgan Stanley	USD	34,979,045	-	-	-	-	A+
RBC	USD	32,018,428	-	-	-	-	AA-
Standard Chartered	USD	7,383	-	-	-	-	A+
State Street	USD	17,194,364	-	-	-	-	AA-

(2) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Global Equity Multi-Factor UCITS ETF							
Counterparty							
Citibank NA	USD	47,855	-	-	-	-	A+
Global Equity Premium Income Active UCITS ETF							
Counterparty							
Scotiabank	USD	320,490,940	-	-	61,936,829	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
Counterparty							
Barclays	USD	278,533,709	-	-	-	-	A+
BNP Paribas	USD	41,452,158	-	-	-	-	A+
Citibank NA	USD	1,145,358	-	-	-	-	A+
Goldman Sachs	USD	4,999,241	-	-	-	-	A+
HSBC	USD	17,832,671	-	-	-	-	A+
Morgan Stanley	USD	955,026	-	-	-	-	A+
RBC	USD	105,183,167	-	-	-	-	AA-
Standard Chartered	USD	2,367,354	-	-	-	-	A+
State Street	USD	28,754	-	-	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Barclays	USD	2,480,611,226	-	-	-	-	A+
BNP Paribas	USD	972,446,435	-	-	-	-	A+
Citibank NA	USD	5,298,376	-	-	-	-	A+
Goldman Sachs	USD	17,142,610	-	-	-	-	A+
HSBC	USD	117,291,699	-	-	-	-	A+
Morgan Stanley	USD	17,426,514	-	-	-	-	A+
RBC	USD	356,448,722	-	-	-	-	AA-
Standard Chartered	USD	35,167,343	-	-	-	-	A+
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF							
Counterparty							
Barclays	USD	3,145,777	-	-	-	-	A+
BNP Paribas	USD	1,282,722	-	-	-	-	A+
Citibank NA	USD	322,731	-	-	-	-	A+
Goldman Sachs	USD	718,702	-	-	-	-	A+
HSBC	USD	2,763,256	-	-	-	-	A+
Morgan Stanley	USD	55,618	-	-	-	-	A+
RBC	USD	91,448	-	-	-	-	AA-
Standard Chartered	USD	71,430	-	-	-	-	A+
Green Social Sustainable Bond UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	152,335	-	-	-	-	A+
Barclays	USD	14,674,648	-	-	-	-	A+
BNP Paribas	USD	9,876,834	-	-	-	-	A+
Citibank NA	USD	2,925,195	-	-	-	-	A+
Goldman Sachs	USD	1,186,076	-	-	-	-	A+
HSBC	USD	7,600,380	-	-	-	-	A+
Morgan Stanley	USD	46,021	-	-	-	-	A+
RBC	USD	118,549	-	-	-	-	AA-
State Street	USD	84,100	-	-	-	-	AA-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Japan Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Barclays	USD	1,419,288	-	-	-	-	A+
BNP Paribas	USD	6,122,157	-	-	-	-	A+
Citibank NA	USD	676,582	-	-	-	-	A+
Goldman Sachs	USD	22,648	-	-	-	-	A+
HSBC	USD	67,943,271	-	-	-	-	A+
Morgan Stanley	USD	543,818	-	-	-	-	A+
Nasdaq Equity Premium Income Active UCITS ETF (3)							
Counterparty							
Scotiabank	USD	842,588,017	-	-	210,527,147	-	A+
UK Equity Core UCITS ETF							
Counterparty							
Citibank NA	GBP	194,060	-	-	-	-	A+
US Equity Active UCITS ETF (4)							
Counterparty							
Bank of America Merrill Lynch	USD	260,063	-	-	-	-	A+
Barclays	USD	13,841,766	-	-	-	-	A+
BNP Paribas	USD	2,885,093	-	-	-	-	A+
Citibank NA	USD	235,895	-	-	-	-	A+
Morgan Stanley	USD	60,124	-	-	-	-	A+
US Equity Premium Income Active UCITS ETF (3)							
Counterparty							
Scotiabank	USD	23,526,520	-	-	5,387,177	-	A+
US Growth Equity Active UCITS ETF (4)							
Counterparty							
Bank of America Merrill Lynch	USD	220,738	-	-	-	-	A+
Barclays	USD	7,322,895	-	-	-	-	A+
BNP Paribas	USD	2,902,257	-	-	-	-	A+
Citibank NA	USD	669,416	-	-	-	-	A+
Goldman Sachs	USD	19,603	-	-	-	-	A+
Morgan Stanley	USD	81,207	-	-	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	6,472,452	-	-	-	-	A+
Barclays	USD	301,528,518	-	-	-	-	A+
BNP Paribas	USD	126,286,809	-	-	-	-	A+
Citibank NA	USD	4,878,209	-	-	-	-	A+
Goldman Sachs	USD	4,723	-	-	-	-	A+
HSBC	USD	81,196,508	-	-	-	-	A+
Morgan Stanley	USD	1,931,187	-	-	-	-	A+
RBC	USD	793,145	-	-	-	-	AA-
State Street	USD	244,073	-	-	-	-	AA-

(3) Sub-Fund launched on 29 October 2024.
(4) Sub-Fund launched on 18 January 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	153,660	-	-	-	-	A+
Barclays	USD	7,636,024	-	-	-	-	A+
BNP Paribas	USD	3,377,111	-	-	-	-	A+
Citibank NA	USD	106,875	-	-	-	-	A+
HSBC	USD	1,617,628	-	-	-	-	A+
Morgan Stanley	USD	22,858	-	-	-	-	A+
RBC	USD	25,201	-	-	-	-	AA-
State Street	USD	6,020	-	-	-	-	AA-
US Value Equity Active UCITS ETF (5)							
Counterparty							
Bank of America Merrill Lynch	USD	106,606	-	-	-	-	A+
Barclays	USD	4,342,860	-	-	-	-	A+
BNP Paribas	USD	2,284,053	-	-	-	-	A+
Citibank NA	USD	15,619	-	-	-	-	A+
Goldman Sachs	USD	13,116	-	-	-	-	A+
Morgan Stanley	USD	47,019	-	-	-	-	A+
RBC	USD	21,845	-	-	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	34,698	-	-	-	-	A+
Barclays	USD	44,362,400	-	-	-	-	A+
BNP Paribas	USD	4,376,276	-	-	-	-	A+
Citibank NA	USD	18,380	-	-	-	-	A+
Goldman Sachs	USD	15,941	134,000	-	-	-	A+
HSBC	USD	126,725	-	-	-	-	A+
Morgan Stanley	USD	517,214	-	-	-	-	A+
RBC	USD	18,247,067	-	-	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF							
Counterparty							
Barclays	USD	680,974,245	-	-	-	-	A+
BNP Paribas	USD	301,128,102	-	-	-	-	A+
Citibank NA	USD	6,541,638	-	-	-	-	A+
Goldman Sachs	USD	597,389	-	-	-	-	A+
HSBC	USD	3,852,744	-	-	-	-	A+
Morgan Stanley	USD	973,890	-	-	-	-	A+
RBC	USD	42,501,876	-	-	-	-	AA-
State Street	USD	12,991	-	-	-	-	AA-
USD High Yield Bond Active UCITS ETF (6)							
Counterparty							
Bank of America Merrill Lynch	USD	3,946,875	-	-	-	-	A+
Barclays	USD	6,040,029	-	-	-	-	A+
Citibank NA	USD	10,576	-	-	-	-	A+
HSBC	USD	3,935,565	-	-	-	-	A+
Morgan Stanley	USD	25,224	-	-	-	-	A+
Standard Chartered	USD	49,431	-	-	-	-	A+
State Street	USD	997,850	-	-	-	-	AA-

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 26 November 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

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 Equity (ESG) UCITS ETF							
Counterparty							
Citibank NA	USD	(642)	11,270	-	-	-	A+
BetaBuilders China Aggregate Bond UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	1,027,282	-	-	-	-	A+
BNP Paribas	USD	4,791,143	-	-	-	-	A+
Citibank NA	USD	250,205	-	-	-	-	A+
Goldman Sachs	USD	202,031,063	-	-	-	-	A+
HSBC	USD	32,378,232	-	-	-	-	A+
Morgan Stanley	USD	89,145	-	-	-	-	A+
State Street	USD	23,337,082	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF							
Counterparty							
Citibank NA	USD	(184)	12,000	-	-	-	A+
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	-	-	-	-	A+
Barclays	USD	33,866,369	-	-	-	-	A+
BNP Paribas	USD	72,509,551	-	-	-	-	A+
Citibank NA	USD	111,463,913	-	-	-	-	A+
Goldman Sachs	USD	2,173,420,981	-	-	-	-	A+
HSBC	USD	7,589	-	-	-	-	A+
Morgan Stanley	USD	3,975,042	-	-	-	-	A+
RBC	USD	9,574	-	-	-	-	AA-
Standard Chartered	USD	4,668,785,376	-	-	-	-	A+
State Street	USD	14,490,663	-	-	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Counterparty							
Barclays	USD	3,659	-	-	-	-	A+
BNP Paribas	USD	2,248	-	-	-	-	A+
Goldman Sachs	USD	16,880	-	-	-	-	A+
HSBC	USD	1,435,014	-	-	-	-	A+
Morgan Stanley	USD	3,734	-	-	-	-	A+
RBC	USD	6,154	-	-	-	-	A+
Standard Chartered	USD	2,911,438	-	-	-	-	A+
State Street	USD	6,508	-	-	-	-	AA-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty 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
BetaBuilders US Treasury Bond UCITS ETF							
Counterparty							
Barclays	USD	2,312,961	-	-	-	-	A+
BNP Paribas	USD	342,151,178	-	-	-	-	A+
Citibank NA	USD	174,485,646	-	-	-	-	A+
HSBC	USD	1,784,318	-	-	-	-	A+
Morgan Stanley	USD	5,084,185	-	-	-	-	A+
RBC	USD	1,126,958	-	-	-	-	AA-
State Street	USD	793,065	-	-	-	-	AA-
Carbon Transition Global Equity (CTB) UCITS ETF							
Counterparty							
Barclays	USD	27,729	-	-	-	-	A+
BNP Paribas	USD	3,159,192	-	-	-	-	A+
Citibank NA	USD	886,291	65,245	-	-	-	A+
Goldman Sachs	USD	22,403	-	-	-	-	A+
HSBC	USD	1,002,736	-	-	-	-	A+
Morgan Stanley	USD	284,859	-	-	-	-	A+
RBC	USD	26,984	-	-	-	-	AA-
Standard Chartered	USD	112,736	-	-	-	-	A+
State Street	USD	2,418,725	-	-	-	-	AA-
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Counterparty							
Barclays	EUR	457,128	-	-	-	-	A+
BNP Paribas	EUR	21,869,420	-	-	-	-	A+
Citibank NA	EUR	99,452	-	-	-	-	A+
HSBC	EUR	174,464	-	-	-	-	A+
Morgan Stanley	EUR	257,834	-	-	-	-	A+
RBC	EUR	267,872	-	-	-	-	AA-
Standard Chartered	EUR	44,519,742	-	-	-	-	A+
State Street	EUR	170,087	-	-	-	-	AA-
EUR Ultra-Short Income UCITS ETF							
Counterparty							
Goldman Sachs	EUR	5,000	176,850	-	-	-	A+
State Street	EUR	19,435,053	-	-	-	-	AA-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	EUR	212,077	-	-	-	-	A+
BNP Paribas	EUR	20,730,698	-	-	-	-	A+
Citibank NA	EUR	619,024	-	-	-	-	A+
Goldman Sachs	EUR	292,622	-	-	-	-	A+
HSBC	EUR	173,111	-	-	-	-	A+
State Street	EUR	44,311,852	-	-	-	-	AA-

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty 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
Global Aggregate Bond Active UCITS ETF (1)							
Counterparty							
Bank of America Merrill Lynch	USD	1,780,518	-	-	-	-	A+
Barclays	USD	6,548,106	-	-	-	-	A+
BNP Paribas	USD	39,162,492	-	-	-	-	A+
Citibank NA	USD	9,380,657	177,393	-	-	-	A+
Goldman Sachs	USD	1,850,135	-	-	-	-	A+
HSBC	USD	6,624,405	-	-	-	-	A+
Morgan Stanley	USD	18,539,708	-	-	-	-	A+
RBC	USD	91,776	-	-	-	-	AA-
State Street	USD	4,825,770	-	-	-	-	AA-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
BNP Paribas	USD	32,154	-	-	-	-	A+
Global Equity Multi-Factor UCITS ETF							
Counterparty							
Citibank NA	USD	19,544	-	-	-	-	A+
Global Equity Premium Income Active UCITS ETF (2)							
Counterparty							
Scotiabank	USD	(33,742)	-	-	2,642,706	-	A+
Global High Yield Corporate Bond Multi-Factor UCITS ETF							
Counterparty							
Barclays	USD	307,471	-	-	-	-	A+
BNP Paribas	USD	142,551,673	-	-	-	-	A+
Citibank NA	USD	55,279,088	-	-	-	-	A+
Goldman Sachs	USD	6,557,959	-	-	-	-	A+
HSBC	USD	8,413,578	-	-	-	-	A+
Morgan Stanley	USD	2,060,880	-	-	-	-	A+
RBC	USD	97,490	-	-	-	-	AA-
Standard Chartered	USD	5,089,731	-	-	-	-	A+
State Street	USD	25,696,089	-	-	-	-	AA-
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Bank of America Merrill Lynch	USD	661,625	-	-	-	-	A+
Barclays	USD	7,812,609	-	-	-	-	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	-	-	-	-	AA-
Standard Chartered	USD	20,422,031	-	-	-	-	A+
State Street	USD	620,857,417	-	-	-	-	AA-

(1) Sub-Fund launched on 11 October 2023.
(2) Sub-Fund launched on 30 November 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty 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
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+
RBC	USD	29,957	-	-	-	-	AA-
Standard Chartered	USD	48,193	-	-	-	-	A+
State Street	USD	986,879	-	-	-	-	AA-
Green Social Sustainable Bond UCITS ETF (4)							
Counterparty							
Bank of America Merrill Lynch	USD	543,160	-	-	-	-	A+
Barclays	USD	771,681	-	-	-	-	A+
BNP Paribas	USD	10,538,738	-	-	-	-	A+
Citibank NA	USD	1,273,819	249,000	-	-	-	A+
Goldman Sachs	USD	452,717	-	-	-	-	A+
HSBC	USD	2,886,475	-	-	-	-	A+
Morgan Stanley	USD	7,093,926	-	-	-	-	A+
RBC	USD	31,382	-	-	-	-	AA-
Standard Chartered	USD	835,809	-	-	-	-	A+
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	-	-	-	-	A+
BNP Paribas	USD	2,532,599	-	-	-	-	A+
Citibank NA	USD	1,480,170	292,202	-	-	-	A+
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	-	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Barclays	USD	1,043,049	-	-	-	-	A+
BNP Paribas	USD	36,423,016	-	-	-	-	A+
Citibank NA	USD	4,199,108	-	-	-	-	A+
Goldman Sachs	USD	346,596	-	-	-	-	A+
HSBC	USD	508,202	-	-	-	-	A+
Morgan Stanley	USD	46,249,225	-	-	-	-	A+
RBC	USD	47	-	-	-	-	AA-
State Street	USD	20,370,879	-	-	-	-	AA-

(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty 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
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)							
Counterparty							
Barclays	USD	38,761	-	-	-	-	A+
BNP Paribas	USD	7,374,482	-	-	-	-	A+
Citibank NA	USD	1,394,080	-	-	-	-	A+
Goldman Sachs	USD	26,837	-	-	-	-	A+
HSBC	USD	80,865	-	-	-	-	A+
Morgan Stanley	USD	1,489,785	-	-	-	-	A+
State Street	USD	2,332,989	-	-	-	-	AA-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF							
Counterparty							
Barclays	USD	568,763	-	-	-	-	A+
BNP Paribas	USD	65,448,674	-	-	-	-	A+
Citibank NA	USD	24,923,637	-	-	-	-	A+
Goldman Sachs	USD	103,559	134,000	-	-	-	A+
HSBC	USD	357,171	-	-	-	-	A+
Morgan Stanley	USD	745,791	-	-	-	-	A+
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	-	-	-	-	A+
BNP Paribas	USD	842,880,726	-	-	-	-	A+
Citibank NA	USD	44,986,508	-	-	-	-	A+
Goldman Sachs	USD	1,890,555	-	-	-	-	A+
HSBC	USD	4,549,599	-	-	-	-	A+
Morgan Stanley	USD	14,690,168	-	-	-	-	A+
RBC	USD	3,869,433	-	-	-	-	AA-
Standard Chartered	USD	4,171,213	-	-	-	-	A+
State Street	USD	365,503,316	-	-	-	-	AA-
USD Ultra-Short Income UCITS ETF							
Counterparty							
Citibank NA	USD	3,875	240,800	-	-	-	A+

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

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

The following securities have been pledged as collateral for written option contracts as at 31 December 2024:

Global Equity Premium Income Active UCITS ETF

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	10,300	1,830,310
Scotiabank	Akamai Technologies, Inc.	246	23,530
Scotiabank	Amazon.com, Inc.	880	193,063
Scotiabank	Amgen, Inc.	121	31,537
Scotiabank	Analog Devices, Inc.	226	48,016
Scotiabank	Arthur J Gallagher & Co.	6,160	1,748,516
Scotiabank	AutoZone, Inc.	57	182,514
Scotiabank	Berkshire Hathaway, Inc. 'B'	7,000	3,172,960
Scotiabank	BioMarin Pharmaceutical, Inc.	400	26,292
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,956
Scotiabank	Bristol-Myers Squibb Co.	8,193	463,396
Scotiabank	Cboe Global Markets, Inc.	317	61,942
Scotiabank	Cencora, Inc. 'A'	3,218	723,020
Scotiabank	Cisco Systems, Inc.	24,000	1,420,800
Scotiabank	CMS Energy Corp.	579	38,590
Scotiabank	Coca-Cola Co. (The)	4,500	280,170
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	71,056
Scotiabank	Comcast Corp. 'A'	718	26,947
Scotiabank	Consolidated Edison, Inc.	23,074	2,058,893
Scotiabank	Duke Energy Corp.	7,659	825,181
Scotiabank	Electronic Arts, Inc.	283	41,403
Scotiabank	Elevance Health, Inc.	52	19,183
Scotiabank	Exxon Mobil Corp.	23,000	2,474,110
Scotiabank	Gen Digital, Inc.	1,370	37,511
Scotiabank	Gilead Sciences, Inc.	640	59,117
Scotiabank	Hershey Co. (The)	1,500	254,025
Scotiabank	Humana, Inc.	81	20,550
Scotiabank	International Business Machines Corp.	2,600	571,558
Scotiabank	JM Smucker Co. (The)	377	41,515
Scotiabank	Johnson & Johnson	6,200	896,644
Scotiabank	Keurig Dr Pepper, Inc.	1,366	43,876
Scotiabank	Kimberly-Clark Corp.	262	34,332
Scotiabank	Kroger Co. (The)	1,000	61,150
Scotiabank	Marsh & McLennan Cos., Inc.	12,184	2,588,003
Scotiabank	Mastercard, Inc. 'A'	5,000	2,632,850
Scotiabank	McDonald's Corp.	6,351	1,841,091
Scotiabank	McKesson Corp.	2,785	1,587,199
Scotiabank	Merck & Co., Inc.	10,000	994,800
Scotiabank	Microsoft Corp.	9,600	4,046,400
Scotiabank	Motorola Solutions, Inc.	3,695	1,707,940
Scotiabank	Neurocrine Biosciences, Inc.	414	56,511
Scotiabank	Newmont Corp.	10,236	380,984
Scotiabank	PepsiCo, Inc.	5,800	881,948
Scotiabank	Procter & Gamble Co. (The)	5,000	838,250

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Global Equity Premium Income Active UCITS ETF (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Progressive Corp. (The)	4,000	958,440
Scotiabank	Regeneron Pharmaceuticals, Inc.	630	448,768
Scotiabank	Republic Services, Inc. 'A'	8,500	1,710,030
Scotiabank	Roper Technologies, Inc.	1,000	519,850
Scotiabank	ServiceNow, Inc.	2,500	2,650,300
Scotiabank	Southern Co. (The)	32,500	2,675,400
Scotiabank	Texas Instruments, Inc.	10,527	1,973,918
Scotiabank	T-Mobile US, Inc.	4,207	928,611
Scotiabank	Travelers Cos., Inc. (The)	8,486	2,044,193
Scotiabank	UnitedHealth Group, Inc.	5,600	2,832,816
Scotiabank	VeriSign, Inc.	125	25,870
Scotiabank	Verizon Communications, Inc.	11,947	477,761
Scotiabank	Vertex Pharmaceuticals, Inc.	1,900	765,130
Scotiabank	Visa, Inc. 'A'	8,147	2,574,778
Scotiabank	Walmart, Inc.	26,000	2,349,100
Scotiabank	Waste Management, Inc.	5,998	1,210,336
Scotiabank	WEC Energy Group, Inc.	543	51,064
Scotiabank	Xcel Energy, Inc.	789	53,273
Scotiabank	Yum! Brands, Inc.	17,200	2,307,552

Nasdaq Equity Premium Income Active UCITS ETF (1)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Adobe, Inc.	6,500	2,890,420
Scotiabank	Advanced Micro Devices, Inc.	25,000	3,019,750
Scotiabank	Alphabet, Inc. 'C'	25,000	4,761,000
Scotiabank	Amazon.com, Inc.	77,100	16,914,969
Scotiabank	Amgen, Inc.	340	88,618
Scotiabank	Analog Devices, Inc.	1,019	216,497
Scotiabank	Apple, Inc.	68,500	17,153,770
Scotiabank	ASML Holding NV	179	124,061
Scotiabank	Booking Holdings, Inc.	2,262	11,238,566
Scotiabank	Broadcom, Inc.	67,000	15,533,280
Scotiabank	Chipotle Mexican Grill, Inc. 'A'	1,582	95,395
Scotiabank	Cisco Systems, Inc.	60,000	3,552,000
Scotiabank	Coca-Cola Co. (The)	30,000	1,867,800
Scotiabank	Comcast Corp. 'A'	65,000	2,439,450
Scotiabank	Constellation Brands, Inc. 'A'	308	68,068
Scotiabank	Copart, Inc.	2,383	136,760
Scotiabank	Costco Wholesale Corp.	8,329	7,631,613

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Nasdaq Equity Premium Income Active UCITS ETF (1) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Crowdstrike Holdings, Inc. 'A'	334	114,281
Scotiabank	CSX Corp.	2,098	67,702
Scotiabank	Deere & Co.	157	66,521
Scotiabank	Honeywell International, Inc.	13,759	3,108,021
Scotiabank	Intuit, Inc.	16,000	10,056,000
Scotiabank	Intuitive Surgical, Inc.	8,578	4,477,373
Scotiabank	Lam Research Corp.	36,000	2,600,280
Scotiabank	Marriott International, Inc. 'A'	499	139,191
Scotiabank	Marvell Technology, Inc.	31,000	3,423,950
Scotiabank	Meta Platforms, Inc. 'A'	8,950	5,240,314
Scotiabank	Micron Technology, Inc.	33,832	2,847,301
Scotiabank	Microsoft Corp.	33,600	14,162,400
Scotiabank	Mondelez International, Inc. 'A'	42,375	2,531,059
Scotiabank	Netflix, Inc.	19,218	17,129,388
Scotiabank	NextEra Energy, Inc.	1,079	77,354
Scotiabank	NVIDIA Corp.	131,500	17,659,135
Scotiabank	O'Reilly Automotive, Inc.	125	148,225
Scotiabank	PepsiCo, Inc.	20,141	3,062,640
Scotiabank	QUALCOMM, Inc.	27,000	4,147,740
Scotiabank	Starbucks Corp.	970	88,513
Scotiabank	Synopsys, Inc.	6,000	2,912,160
Scotiabank	Tesla, Inc.	44,500	17,970,880
Scotiabank	Texas Instruments, Inc.	18,000	3,375,180
Scotiabank	T-Mobile US, Inc.	18,200	4,017,286
Scotiabank	Uber Technologies, Inc.	890	53,685
Scotiabank	Verisk Analytics, Inc. 'A'	352	96,951
Scotiabank	Vertex Pharmaceuticals, Inc.	8,000	3,221,600

(1) Sub-Fund launched on 29 October 2024.

US Equity Premium Income Active UCITS ETF (2)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	AbbVie, Inc.	800	142,160
Scotiabank	Alphabet, Inc. 'A'	900	170,370
Scotiabank	Amazon.com, Inc.	2,300	504,597
Scotiabank	Analog Devices, Inc.	900	191,214
Scotiabank	Apple, Inc.	700	175,294
Scotiabank	Coca-Cola Co. (The)	3,300	205,458
Scotiabank	Comcast Corp. 'A'	3,000	112,590
Scotiabank	Exxon Mobil Corp.	1,400	150,598
Scotiabank	Honeywell International, Inc.	1,000	225,890

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

US Equity Premium Income Active UCITS ETF (2) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Scotiabank	Lowe's Cos., Inc.	1,000	246,800
Scotiabank	Mastercard, Inc. 'A'	300	157,971
Scotiabank	Meta Platforms, Inc. 'A'	800	468,408
Scotiabank	Microsoft Corp.	700	295,050
Scotiabank	NVIDIA Corp.	1,500	201,435
Scotiabank	PepsiCo, Inc.	800	121,648
Scotiabank	Procter & Gamble Co. (The)	1,200	201,180
Scotiabank	Progressive Corp. (The)	700	167,727
Scotiabank	Ross Stores, Inc.	1,600	242,032
Scotiabank	ServiceNow, Inc.	150	159,018
Scotiabank	Southern Co. (The)	2,000	164,640
Scotiabank	Texas Instruments, Inc.	900	168,759
Scotiabank	Thermo Fisher Scientific, Inc.	450	234,103
Scotiabank	UnitedHealth Group, Inc.	210	106,231
Scotiabank	Vertex Pharmaceuticals, Inc.	400	161,080
Scotiabank	Visa, Inc. 'A'	500	158,020
Scotiabank	Yum! Brands, Inc.	1,900	254,904

(2) Sub-Fund launched on 29 October 2024.

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

Global Equity Premium Income Active UCITS ETF (1)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
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
Scotiabank	CMS Energy Corp.	579	33,623
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	69,790
Scotiabank	Comcast Corp. 'A'	718	31,484

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

Global Equity Premium Income Active UCITS ETF (1) (continued)

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
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

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

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty 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 2024:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
AAA	-	24.07%	23.16%	-	-
AA+	-	4.91%	5.41%	100.00%	100.00%
AA	-	1.19%	1.59%	-	-
AA-	-	29.84%	30.31%	-	-
A+	95.92%	-	-	-	-
A	2.05%	-	-	-	-
A-	-	16.94%	17.00%	-	-
BBB+	2.03%	-	-	-	-
BBB	-	23.05%	22.53%	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	-	-
C	-	-	-	-	-
D	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	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	EUR High Yield Bond Active UCITS ETF (1)	EUR Ultra-Short Income UCITS ETF
AAA	-	-	-	-	7.80%
AA+	100.00%	-	-	-	-
AA	-	-	0.50%	-	0.39%
AA-	-	3.13%	2.58%	-	11.24%
A+	-	7.33%	8.05%	-	21.15%
A	-	7.90%	7.67%	-	28.83%
A-	-	22.01%	22.61%	-	14.88%
BBB+	-	28.40%	28.48%	-	9.72%
BBB	-	20.89%	19.04%	-	5.99%
BBB-	-	8.12%	8.67%	1.84%	-
BB+	-	1.96%	2.22%	24.23%	-
BB	-	-	-	23.05%	-
BB-	-	-	-	12.76%	-
B+	-	-	-	16.81%	-
B	-	-	-	9.39%	-
B-	-	-	-	6.95%	-
CCC+	-	-	-	-	-
CCC	-	-	-	2.86%	-
CCC-	-	-	-	1.17%	-
CC	-	0.26%	0.18%	0.28%	-
C	-	-	-	-	-
D	-	-	-	0.35%	-
NR	-	-	-	0.31%	-

(1) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2024 (continued)

Bond securities rating	Global Aggregate Bond Active UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	Green Social Sustainable Bond UCITS ETF	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
AAA	7.47%	-	12.02%	1.47%	-
AA+	27.31%	-	15.71%	0.18%	-
AA	0.94%	-	1.44%	2.19%	5.78%
AA-	7.67%	-	4.83%	5.29%	0.57%
A+	16.23%	-	2.89%	4.46%	7.76%
A	0.96%	-	6.03%	7.54%	1.77%
A-	8.28%	-	10.27%	22.61%	4.27%
BBB+	7.19%	-	13.12%	27.70%	5.94%
BBB	9.92%	0.45%	17.36%	16.80%	11.86%
BBB-	7.73%	2.37%	3.92%	10.57%	11.28%
BB+	1.56%	23.82%	2.07%	1.19%	11.15%
BB	2.03%	25.47%	7.49%	-	11.24%
BB-	1.89%	20.86%	1.12%	-	15.94%
B+	0.63%	9.62%	0.63%	-	4.30%
B	0.02%	8.22%	0.26%	-	0.68%
B-	0.11%	4.85%	0.84%	-	5.91%
CCC+	-	1.30%	-	-	1.55%
CCC	-	1.78%	-	-	-
CCC-	-	0.63%	-	-	-
CC	0.06%	0.51%	-	-	-
C	-	0.12%	-	-	-
D	-	-	-	-	-
NR	-	-	-	-	0.00%

Bond securities rating	USD High Yield Bond Active UCITS ETF (2)	USD Ultra-Short Income UCITS ETF
AAA	-	1.29%
AA+	-	2.03%
AA	-	-
AA-	-	7.82%
A+	-	12.25%
A	-	10.25%
A-	-	26.53%
BBB+	-	23.13%
BBB	-	15.01%
BBB-	5.33%	1.69%
BB+	11.51%	-
BB	19.78%	-
BB-	26.08%	-
B+	10.02%	-
B	10.05%	-
B-	5.61%	-
CCC+	4.99%	-
CCC	3.06%	-
CCC-	2.46%	-
CC	0.65%	-
C	0.46%	-
D	-	-
NR	-	-

(2) Sub-Fund launched on 26 November 2024.

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2023:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
AAA	-	22.25%	23.26%	-	-
AA+	-	4.98%	5.24%	100.00%	100.00%
AA	-	1.56%	1.78%	-	-
AA-	-	31.47%	31.09%	-	-
A+	96.36%	-	-	-	-
A	-	-	-	-	-
A-	-	16.20%	16.84%	-	-
BBB+	1.21%	-	-	-	-
BBB	1.21%	23.54%	21.79%	-	-
BBB-	-	-	-	-	-
BB+	1.22%	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	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	EUR Ultra-Short Income UCITS ETF	Global Aggregate Bond Active UCITS ETF (1)
AAA	-	-	0.05%	15.05%	7.27%
AA+	100.00%	-	0.67%	0.45%	33.78%
AA	-	-	0.05%	4.36%	-
AA-	-	2.51%	2.78%	12.48%	9.76%
A+	-	7.26%	8.41%	17.50%	15.54%
A	-	7.44%	10.13%	23.09%	0.36%
A-	-	23.04%	20.31%	12.04%	8.81%
BBB+	-	28.21%	30.11%	8.63%	8.62%
BBB	-	22.96%	19.40%	6.28%	11.51%
BBB-	-	6.86%	6.55%	0.12%	3.80%
BB+	-	1.72%	1.54%	-	0.55%
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	0.00%	-	-	-

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

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(b) Credit and counterparty risk (continued)

As at 31 December 2023 (continued)

Bond securities rating	Global High Yield Corporate Bond Multi-Factor UCITS ETF	Green Social Sustainable Bond UCITS ETF (2)	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	-	14.80%	1.40%	-	8.66%
AA+	-	5.91%	1.19%	-	9.89%
AA	-	3.55%	2.73%	6.29%	-
AA-	-	2.85%	3.79%	0.58%	9.46%
A+	-	6.28%	5.78%	7.77%	15.22%
A	-	8.58%	7.82%	2.29%	12.34%
A-	-	13.14%	21.81%	3.64%	16.98%
BBB+	-	17.74%	26.27%	6.09%	17.25%
BBB	0.31%	16.62%	17.61%	17.25%	8.49%
BBB-	1.97%	4.76%	10.67%	5.09%	1.71%
BB+	16.14%	0.92%	0.93%	12.85%	-
BB	21.06%	3.04%	-	11.80%	-
BB-	19.60%	1.30%	-	7.90%	-
B+	15.38%	-	-	6.55%	-
B	8.28%	-	-	8.02%	-
B-	7.73%	0.51%	-	3.88%	-
CCC+	5.63%	-	-	-	-
CCC	1.26%	-	-	-	-
CCC-	2.64%	-	-	-	-
NR	-	-	-	-	-

(2) Sub-Fund launched on 23 February 2023.

Offsetting

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 2024 and 31 December 2023, 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.

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 2024:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	37,213,861	-	-	37,213,861
Total Financial assets	USD	**37,213,861**	**-**	**-**	**37,213,861**
All Country Research Enhanced Index Equity Active UCITS ETF (1)					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	2,357,507	-	-	2,357,507
Equities	USD	22,515,785	-	-	22,515,785
Forward Currency Contracts		-	27,283	-	27,283
Total Financial assets	USD	**24,873,292**	**27,283**	**-**	**24,900,575**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(68,042)	-	(68,042)
Total Financial liabilities	USD	**-**	**(68,042)**	**-**	**(68,042)**
BetaBuilders China Aggregate Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	67,842,809	-	67,842,809
Forward Currency Contracts	USD	-	403,470	-	403,470
Total Financial assets	USD	**-**	**68,246,279**	**-**	**68,246,279**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(224,860)	-	(224,860)
Total Financial liabilities	USD	**-**	**(224,860)**	**-**	**(224,860)**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	16,761,024	-	16,761,024
Total Financial assets	EUR	**-**	**16,761,024**	**-**	**16,761,024**

(1) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	14,608,306	-	14,608,306
Total Financial assets	EUR	**-**	**14,608,306**	**-**	**14,608,306**
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	25,585,989	-	26	25,586,015
Total Financial assets	USD	**25,585,989**	**-**	**26**	**25,586,015**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(2,886)	-	-	(2,886)
Total Financial liabilities	USD	**(2,886)**	**-**	**-**	**(2,886)**
BetaBuilders US Small Cap Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	228,510,215	-	2,037	228,512,252
Total Financial assets	USD	**228,510,215**	**-**	**2,037**	**228,512,252**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(99,150)	-	-	(99,150)
Total Financial liabilities	USD	**(99,150)**	**-**	**-**	**(99,150)**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	3,253,198,580	-	3,253,198,580
Forward Currency Contracts	USD	-	55,675,383	-	55,675,383
Total Financial assets	USD	**-**	**3,308,873,963**	**-**	**3,308,873,963**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(91,306,935)	-	(91,306,935)
Total Financial liabilities	USD	**-**	**(91,306,935)**	**-**	**(91,306,935)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	106,067,894	-	106,067,894
Forward Currency Contracts	USD	-	43,762	-	43,762
Total Financial assets	USD	**-**	**106,111,656**	**-**	**106,111,656**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(71,596)	-	(71,596)
Total Financial liabilities	USD	**-**	**(71,596)**	**-**	**(71,596)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	72,626,086	-	72,626,086
Forward Currency Contracts	USD	-	371,129	-	371,129
Total Financial assets	USD	**-**	**72,997,215**	**-**	**72,997,215**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(808,174)	-	(808,174)
Total Financial liabilities	USD	**-**	**(808,174)**	**-**	**(808,174)**
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	929,130,696	-	-	929,130,696
Forward Currency Contracts	USD	-	52,137	-	52,137
Total Financial assets	USD	**929,130,696**	**52,137**	**-**	**929,182,833**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(103,473)	-	(103,473)
Financial Futures Contracts	USD	(78,602)	-	-	(78,602)
Total Financial liabilities	USD	**(78,602)**	**(103,473)**	**-**	**(182,075)**
China A Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	27,191,709	-	-	27,191,709
Total Financial assets	USD	**27,191,709**	**-**	**-**	**27,191,709**
Climate Change Solutions UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	48,913,010	-	-	48,913,010
Total Financial assets	USD	**48,913,010**	**-**	**-**	**48,913,010**
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	197,766,536	-	197,766,536
Total Financial assets	EUR	**-**	**197,766,536**	**-**	**197,766,536**
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	406,245,197	-	406,245,197
Forward Currency Contracts	EUR	-	268,184	-	268,184
Total Financial assets	EUR	**-**	**406,513,381**	**-**	**406,513,381**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(57,251)	-	(57,251)
Total Financial liabilities	EUR	**-**	**(57,251)**	**-**	**(57,251)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR High Yield Bond Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	31,799,395	-	31,799,395
Forward Currency Contracts	EUR	-	23,277	-	23,277
Total Financial assets	EUR	**-**	**31,822,672**	**-**	**31,822,672**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(27,852)	-	(27,852)
Total Financial liabilities	EUR	**-**	**(27,852)**	**-**	**(27,852)**
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	752,583,340	-	752,583,340
Forward Currency Contracts	EUR	-	225,059	-	225,059
Total Financial assets	EUR	**-**	**752,808,399**	**-**	**752,808,399**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(511,764)	-	(511,764)
Total Financial liabilities	EUR	**-**	**(511,764)**	**-**	**(511,764)**
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	1,802,383,385	-	-	1,802,383,385
Total Financial assets	EUR	**1,802,383,385**	**-**	**-**	**1,802,383,385**
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Equities	EUR	9,581,803	19,489	-	9,601,292
Total Financial assets	EUR	**9,581,803**	**19,489**	**-**	**9,601,292**
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	356,255,068	-	-	356,255,068
Forward Currency Contracts	EUR	-	15,692	-	15,692
Total Financial assets	EUR	**356,255,068**	**15,692**	**-**	**356,270,760**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(128,210)	-	(128,210)
Total Financial liabilities	EUR	**-**	**(128,210)**	**-**	**(128,210)**

(2) Sub-Fund launched on 10 December 2024.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Aggregate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	176,423,703	-	176,423,703
Forward Currency Contracts	USD	-	3,506,165	-	3,506,165
Financial Futures Contracts	USD	237,605	-	-	237,605
Total Financial assets	USD	**237,605**	**179,929,868**	**-**	**180,167,473**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(4,461,880)	-	(4,461,880)
Financial Futures Contracts	USD	(491,059)	-	-	(491,059)
Total Financial liabilities	USD	**(491,059)**	**(4,461,880)**	**-**	**(4,952,939)**
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,412,710,214	-	-*	1,412,710,214
Total Financial assets	USD	**1,412,710,214**	**-**	**-***	**1,412,710,214**
*Investment valued at zero.					
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	174,450,764	417,698	-*	174,868,462
Total Financial assets	USD	**174,450,764**	**417,698**	**-***	**174,868,462**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(12,001)	-	-	(12,001)
Total Financial liabilities	USD	**(12,001)**	**-**	**-**	**(12,001)**
*Investment valued at USD 0.01.					
Global Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	427,663,801	-	-	427,663,801
Total Financial assets	USD	**427,663,801**	**-**	**-**	**427,663,801**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(478,880)	-	-	(478,880)
Total Financial liabilities	USD	**(478,880)**	**-**	**-**	**(478,880)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	259,816,367	-	259,816,367
Forward Currency Contracts	USD	-	1,336,988	-	1,336,988
Total Financial assets	USD	**-**	**261,153,355**	**-**	**261,153,355**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(2,064,319)	-	(2,064,319)
Total Financial liabilities	USD	**-**	**(2,064,319)**	**-**	**(2,064,319)**
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	8,368,572,584	-	-	8,368,572,584
Warrants	USD	-	-	-*	-
Forward Currency Contracts	USD	-	12,605,700	-	12,605,700
Total Financial assets	USD	**8,368,572,584**	**12,605,700**	**-***	**8,381,178,284**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(24,736,873)	-	(24,736,873)
Total Financial liabilities	USD	**-**	**(24,736,873)**	**-**	**(24,736,873)**

*Investment valued at zero.

Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	377,982,667	-	-	377,982,667
Forward Currency Contracts	USD	-	35,757	-	35,757
Total Financial assets	USD	**377,982,667**	**35,757**	**-**	**378,018,424**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(65,187)	-	(65,187)
Total Financial liabilities	USD	**-**	**(65,187)**	**-**	**(65,187)**
Green Social Sustainable Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	36,050,550	-	36,050,550
Forward Currency Contracts	USD	-	120,993	-	120,993
Financial Futures Contracts	USD	149,851	-	-	149,851
Total Financial assets	USD	**149,851**	**36,171,543**	**-**	**36,321,394**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(318,697)	-	(318,697)
Financial Futures Contracts	USD	(155,936)	-	-	(155,936)
Total Financial liabilities	USD	**(155,936)**	**(318,697)**	**-**	**(474,633)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Japan Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	461,961,456	-	-	461,961,456
Forward Currency Contracts	USD	-	708,042	-	708,042
Total Financial assets	USD	**461,961,456**	**708,042**	**-**	**462,669,498**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(288,564)	-	(288,564)
Total Financial liabilities	USD	**-**	**(288,564)**	**-**	**(288,564)**
Nasdaq Equity Premium Income Active UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
Equities	USD	841,605,768	-	-	841,605,768
Total Financial assets	USD	**841,605,768**	**-**	**-**	**841,605,768**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(1,613,810)	-	-	(1,613,810)
Total Financial liabilities	USD	**(1,613,810)**	**-**	**-**	**(1,613,810)**
UK Equity Core UCITS ETF					
Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	1,022,633	-	-	1,022,633
Equities	GBP	262,328,008	-	-	262,328,008
Total Financial assets	GBP	**263,350,641**	**-**	**-**	**263,350,641**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	GBP	(48,450)	-	-	(48,450)
Total Financial liabilities	GBP	**(48,450)**	**-**	**-**	**(48,450)**
US Equity Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Equities	USD	14,090,694	-	-	14,090,694
Forward Currency Contracts	USD	-	42,945	-	42,945
Total Financial assets	USD	**14,090,694**	**42,945**	**-**	**14,133,639**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(128,116)	-	(128,116)
Total Financial liabilities	USD	**-**	**(128,116)**	**-**	**(128,116)**

(3) Sub-Fund launched on 29 October 2024.
(4) Sub-Fund launched on 18 January 2024.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Equity Premium Income Active UCITS ETF (5)					
Financial assets at fair value through profit or loss:					
Equities	USD	29,580,605	-	-	29,580,605
Total Financial assets	USD	**29,580,605**	**-**	**-**	**29,580,605**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(23,180)	-	-	(23,180)
Total Financial liabilities	USD	**(23,180)**	**-**	**-**	**(23,180)**
US Growth Equity Active UCITS ETF (6)					
Financial assets at fair value through profit or loss:					
Equities	USD	24,885,715	-	-	24,885,715
Forward Currency Contracts	USD	-	23,608	-	23,608
Total Financial assets	USD	**24,885,715**	**23,608**	**-**	**24,909,323**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(88,025)	-	(88,025)
Total Financial liabilities	USD	**-**	**(88,025)**	**-**	**(88,025)**
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	12,756,414,394	-	-	12,756,414,394
Forward Currency Contracts	USD	-	1,201,817	-	1,201,817
Total Financial assets	USD	**12,756,414,394**	**1,201,817**	**-**	**12,757,616,211**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(4,710,499)	-	(4,710,499)
Total Financial liabilities	USD	**-**	**(4,710,499)**	**-**	**(4,710,499)**
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	444,580,686	-	-	444,580,686
Forward Currency Contracts	USD	-	26,900	-	26,900
Total Financial assets	USD	**444,580,686**	**26,900**	**-**	**444,607,586**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(112,348)	-	(112,348)
Total Financial liabilities	USD	**-**	**(112,348)**	**-**	**(112,348)**

(5) Sub-Fund launched on 29 October 2024.
(6) Sub-Fund launched on 18 January 2024.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Value Equity Active UCITS ETF (7)					
Financial assets at fair value through profit or loss:					
Equities	USD	19,722,363	-	-	19,722,363
Forward Currency Contracts	USD	-	14,934	-	14,934
Total Financial assets	USD	**19,722,363**	**14,934**	**-**	**19,737,297**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(55,645)	-	(55,645)
Total Financial liabilities	USD	**-**	**(55,645)**	**-**	**(55,645)**
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	39,930,586	-	39,930,586
Forward Currency Contracts	USD	-	94,893	-	94,893
Financial Futures Contracts	USD	4,312	-	-	4,312
Total Financial assets	USD	**4,312**	**40,025,479**	**-**	**40,029,791**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(349,663)	-	(349,663)
Financial Futures Contracts	USD	(13,164)	-	-	(13,164)
Total Financial liabilities	USD	**(13,164)**	**(349,663)**	**-**	**(362,827)**
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	537,559,623	-*	537,559,623
Forward Currency Contracts	USD	-	2,020,352	-	2,020,352
Total Financial assets	USD	**-**	**539,579,975**	**-***	**539,579,975**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(8,078,582)	-	(8,078,582)
Total Financial liabilities	USD	**-**	**(8,078,582)**	**-**	**(8,078,582)**

*Investment valued at zero.

USD High Yield Bond Active UCITS ETF (8)					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	23,880,697	-	23,880,697
Forward Currency Contracts	USD	-	29,739	-	29,739
Total Financial assets	USD	**-**	**23,910,436**	**-**	**23,910,436**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(109,963)	-	(109,963)
Total Financial liabilities	USD	**-**	**(109,963)**	**-**	**(109,963)**

(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	448,198,822	-	448,198,822
Total Financial assets	USD	**-**	**448,198,822**	**-**	**448,198,822**

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 Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	25,309,546	-	-	25,309,546
Financial Futures Contracts	USD	2,741	-	-	2,741
Total Financial assets	USD	**25,312,287**	**-**	**-**	**25,312,287**
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)**
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 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**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
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)
Total Financial liabilities	USD	**-**	**(1,453,537)**	**-**	**(1,453,537)**
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
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:					
Forward Currency Contracts	USD	-	(658,010)	-	(658,010)
Total Financial liabilities	USD	**-**	**(658,010)**	**-**	**(658,010)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (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	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)**
China A Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
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) UCITS 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)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
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**
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
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)**
Global Aggregate Bond Active 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)**
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,169,497,909	-	106,464	1,169,604,373
Forward Currency Contracts	USD	-	37	-	37
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**

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

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Premium Income Active 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)**
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
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 ETF					
Financial assets at fair value through profit or loss:					
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 Financial liabilities	USD	**-**	**(8,569,036)**	**-**	**(8,569,036)**

*Investment valued at zero.

Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
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)**

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

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

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
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)	-	-	(56,219)
Total Financial liabilities	USD	**(56,219)**	**(99,896)**	**-**	**(156,115)**
Japan Research Enhanced Index Equity (ESG) UCITS ETF					
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)**

(4) Sub-Fund launched on 23 February 2023.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (5)					
Financial assets at fair value through profit or loss:					
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	USD	**-**	**(30,867)**	**-**	**(30,867)**
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	-	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:					
Bonds	USD	-	207,070,431	-	207,070,431
Financial Futures Contracts	USD	59,414	-	-	59,414
Total Financial assets	USD	**59,414**	**207,070,431**	**-**	**207,129,845**

(5) Sub-Fund launched on 9 August 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 2024.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(275)	-	275

USD Emerging Markets Sovereign Bond UCITS ETF	Currency	Level 1	Level 2	Level 3
Bonds	USD	-	(-*)	-*

*Investment valued at zero.

As at 31 December 2024, certain Equity securities were transferred from Level 1 to Level 3 and certain Bond security was transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

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.

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 2024 had been valued using the following valuation techniques a) Russian investments had been valued at zero due to the positions being untradeable; b) non-Russian investments had been valued 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.

The Level 3 positions held by the Sub-Funds as at 31 December 2023 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 2024.

	Equities
BetaBuilders US Equity UCITS ETF	USD
Opening balance	26
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	-
Closing balance	**26**

	Equities
BetaBuilders US Small Cap Equity UCITS ETF	USD
Opening balance	310
Purchases	1,452*
Sales	-
Transfers into/(out of) Level 3	275
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	**2,037**

*Acquired through a corporate action.

	Equities
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Opening balance	106,464
Purchases	-
Sales	(1,303,589)
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	1,197,125
Closing balance	**-**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(95,555)**

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2024 (continued)

	Equities
Global Equity Multi-Factor UCITS ETF	**USD**
Opening balance	515
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	(515)
Closing balance	**-***
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(515)**

	Warrants
Global Research Enhanced Index Equity (ESG) 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	-
Closing balance	**-***

*Investment valued at zero.

	Bonds
USD Emerging Markets Sovereign Bond 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	-
Closing balance	**-***

*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 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.

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2023 (continued)

	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**

	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
Global Research Enhanced Index Equity (ESG) 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	-
Closing balance	**-****

*Acquired through a corporate action.
**Investment valued at zero.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2024 and 31 December 2023 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2024 and 31 December 2023, 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.

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.

Pillar Two

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which target a global 15% minimum tax rate. The OECD continues to release additional guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two. Based on the current available legislation and guidance, the Fund has concluded there will be no material impact on income taxes with respect to Pillar Two for the year ended 31 December 2024. This is because the Fund is widely held and is typically a portfolio investor holding minority stakes in portfolio companies and hence does not prepare consolidated accounts with those companies. The Fund will also qualify as an Investment Fund Excluded Entity for the purpose of the Pillar Two Model Rules. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

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 year ended 31 December 2024 and 31 December 2023 other than those disclosed in these financial statements.

As at 31 December 2024 and 31 December 2023, 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:

			% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
Sub-Fund	Currency	Investment	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	4,906	7,979
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	42	-
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	5,764	6,191
BetaBuilders US Small Cap Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	20,107	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.14	-*	-	-	2,240,629	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	769	-
BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	8,485	12,029
Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	94,993	39,815
Climate Change Solutions UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	21,878	12,121
EUR High Yield Bond Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	-	-	-	-
EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.32	0.28	1,856,077	2,193,797	-	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.06	0.02	366,913	135,095	-	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	-*	-*	44	-	-	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.00	91,996	14,888	-	-
Global Aggregate Bond Active UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	156,624	5,974
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	248,967	664,234
Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	22,195	6,536
Global Equity Premium Income Active UCITS ETF (3)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	-*	-	-	80,434	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	50,612	29,828
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.05	0.02	-	-	2,599,548	931,475
Green Social Sustainable Bond UCITS ETF (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,605	16,713
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	8,791	20,438
Nasdaq Equity Premium Income Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	-*	-	-	24,975	-
UK Equity Core UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.03	0.01	-	-	90,041	44,541
US Equity Premium Income Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	1,104	-

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 11 October 2023.
(3) Sub-Fund launched on 30 November 2023.
(4) Sub-Fund launched on 23 February 2023.
(5) Sub-Fund launched on 29 October 2024.

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
US Growth Equity Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	15,267	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	1,023,839	472,110
US Value Equity Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	18,362	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	11,929	17,358
USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	161,197	77,532
USD High Yield Bond Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	-*	-	-	327	-
USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.04	0.02	-	-	1,196,285	1,036,955

*Investment not held as at 31 December 2024 or 31 December 2023.
(6) Sub-Fund launched on 18 January 2024.
(7) Sub-Fund launched on 26 November 2024.

As at 31 December 2024 and 31 December 2023, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2024	31 December 2023
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	-*	32.83
All Country Research Enhanced Index Equity Active UCITS ETF (1)	96.88	-*
BetaBuilders China Aggregate Bond UCITS ETF	13.30	20.38
BetaBuilders US Small Cap Equity UCITS ETF	-*	8.52
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.34	0.40
Carbon Transition Global Equity (CTB) UCITS ETF	0.06	0.05
China A Research Enhanced Index Equity (ESG) UCITS ETF	-*	27.51
Climate Change Solutions UCITS ETF	25.79	64.00
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	0.09	0.08
EUR High Yield Bond Active UCITS ETF (1)	72.54	-*
Europe Research Enhanced Index Equity (ESG) UCITS ETF	0.02	0.04
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	95.00	-*
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	0.15	0.29
Global Aggregate Bond Active UCITS ETF (2)	14.50	66.90
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	0.01	-*
Global Equity Premium Income Active UCITS ETF (3)	-*	56.40
Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.35	0.64
Global Research Enhanced Index Equity (ESG) UCITS ETF	0.01	0.01
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	7.86	61.29
Green Social Sustainable Bond UCITS ETF (5)	66.70	64.35
Japan Research Enhanced Index Equity (ESG) UCITS ETF	-*	11.62
Nasdaq Equity Premium Income Active UCITS ETF (6)	1.22	-*
US Equity Active UCITS ETF (7)	41.52	-*
US Equity Premium Income Active UCITS ETF (6)	33.40	-*
US Growth Equity Active UCITS ETF (7)	50.42	-*
US Research Enhanced Index Equity (ESG) UCITS ETF	0.00	-*
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (4)	0.35	70.01
US Value Equity Active UCITS ETF (7)	55.88	-*
USD Emerging Markets Sovereign Bond UCITS ETF	0.06	0.07
USD High Yield Bond Active UCITS ETF (8)	99.40	-*

*There were no shares owned by JPMC as at 31 December 2024 or 31 December 2023.
(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 11 October 2023.
(3) Sub-Fund launched on 30 November 2023.
(4) Sub-Fund launched on 9 August 2023.
(5) Sub-Fund launched on 23 February 2023.
(6) Sub-Fund launched on 29 October 2024.
(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

12. Related party transactions and holdings (continued)

As at 31 December 2024 and 31 December 2023, the following Sub-Fund held shares of JPMorgan Chase & Co.:

			Shares		Fair Value		% of Net Assets		Realised Gain/(Loss)		Income	
Sub-Fund	Currency	Investment	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,406	1,262	337,032	214,666	1.31	1.18	45,925	10,550	5,436	5,273

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 2024 was USD 155,325 (31 December 2023: USD 159,070), of which USD Nil is outstanding at the year end (31 December 2023: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins, Mr. Spence and Mr. Pond.

Management and Advisory Fees

Management and Advisory fees earned by the Management Company during the year ended 31 December 2024 and 31 December 2023 are disclosed in Note 5. As disclosed in Note 2.f, the Management Company is responsible for discharging all operational expenses out of the TER. If expenses exceed the TER in relation to operating the Sub-Funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in Note 5.

Securities Lending Agent Fees

Fees earned by J.P. Morgan SE - Luxembourg Branch during the year ended 31 December 2024 and 31 December 2023 are disclosed in Note 18.

13. Distributions

Distributions for the year ended 31 December 2024 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0957	44,527
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/02/2024	0.1112	101,210
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/03/2024	0.1316	169,867
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/04/2024	0.1281	204,439
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/05/2024	0.1635	355,122
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/06/2024	0.1907	709,972
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/07/2024	0.1273	619,492
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/08/2024	0.1081	623,601
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/09/2024	0.1679	1,261,130
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/10/2024	0.1470	1,311,813
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/11/2024	0.1549	1,679,241
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/12/2024	0.1666	2,145,404
Nasdaq Equity Premium Income Active UCITS ETF (1)	USD (dist)	USD	12/12/2024	0.1904	3,308,116
US Equity Premium Income Active UCITS ETF (1)	USD (dist)	USD	12/12/2024	0.1533	120,197
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	11/01/2024	0.8524	22,647
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	11/04/2024	1.5367	14,705
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	11/07/2024	1.0038	8,190
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	10/10/2024	0.8205	11,449
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/01/2024	0.3741	315,934
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/02/2024	0.3502	307,133
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/03/2024	0.4454	390,626
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/04/2024	0.3502	319,816
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/05/2024	0.3375	324,395
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/06/2024	0.4474	416,198
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/07/2024	0.2964	405,986
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/08/2024	0.3497	503,079
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/09/2024	0.3424	580,472
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/10/2024	0.3728	647,886
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/11/2024	0.6055	738,491
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/12/2024	0.4044	486,366
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/01/2024	0.3653	427,382
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/02/2024	0.3925	455,114
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/03/2024	0.6668	705,383
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/04/2024	0.2962	305,321
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/05/2024	0.4325	498,395
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/06/2024	0.4835	503,058
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/07/2024	0.5021	517,564
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/08/2024	0.3739	463,929
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/09/2024	0.4840	578,680
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/10/2024	0.3721	450,808
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/11/2024	0.5626	557,419
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/12/2024	0.4162	433,806

(1) Sub-Fund launched on 29 October 2024.

13. Distributions (continued)

Distributions for the year ended 31 December 2023 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
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	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

14. Exchange rates

The following exchange rates were used at 31 December 2024 and 31 December 2023:

Currency	31 December 2024	31 December 2023
EUR = 1		
AUD	1.6725	1.6189
CAD	1.4893	1.4566
CHF	0.9384	0.9297
DKK	7.4573	7.4546
GBP	0.8268	0.8665
NOK	11.7605	11.2185
SEK	11.4415	11.1325
USD	1.0355	1.1047
GBP = 1		
AUD	2.0228	1.8682
CAD	*	1.6810
EUR	1.2095	1.1540
USD	1.2524	1.2748

Currency	31 December 2024	31 December 2023
USD = 1		
AED	3.6731	3.6728
AUD	1.6151	1.4655
BRL	6.1779	4.8576
CAD	1.4382	1.3186
CHF	0.9063	0.8417
CLP	994.5250	873.2850
CNH	7.3415	7.1206
CNY	7.2993	7.0922
COP	4,405.5400	3,874.0000
CZK	24.3120	22.3496
DKK	7.2016	6.7484
EUR	0.9657	0.9053
GBP	0.7985	0.7844
HKD	7.7680	7.8086
HUF	397.2622	346.0056
IDR	16,095.0000	15,397.0000
ILS	3.6437	3.6009
INR	85.6138	83.2138
JPY	157.1600	140.9800

Currency	31 December 2024	31 December 2023
KRW	1,472.1500	1,287.9000
KWD	0.3083	0.3073
MXN	20.7928	16.9345
MYR	4.4715	4.5950
NOK	11.3574	10.1557
NZD	1.7849	1.5794
PEN	3.7569	3.7026
PHP	57.8450	55.3750
PLN	4.1306	3.9323
QAR	3.6410	3.6410
RON	4.8049	4.5036
RUB	109.7500	89.4000
SAR	3.7574	3.7500
SEK	11.0493	10.0779
SGD	1.3642	1.3191
THB	34.0950	34.1325
TRY	35.3605	29.5340
TWD	32.7845	30.6905
ZAR	18.8700	18.2875

* Currency not held at 31 December 2024.

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.

During the year ended 31 December 2024 and 31 December 2023, the following Sub-Funds paid soft dollar commissions attributed to research and execution services:

Sub-Fund	For the year ended 31 December 2024 USD	For the year ended 31 December 2023 USD
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	17,622	-
BetaBuilders US Equity UCITS ETF	974	-
BetaBuilders US Small Cap Equity UCITS ETF	15,674	-
China A Research Enhanced Index Equity (ESG) UCITS ETF	12,333	-
Climate Change Solutions UCITS ETF	12,637	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	184,383	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	419	-
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	50,484	-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	749,109	-
Global Equity Premium Income Active UCITS ETF	55,684	1,454
Global Research Enhanced Index Equity (ESG) UCITS ETF	451,807	-
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	30,132	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF	76,886	-
Nasdaq Equity Premium Income Active UCITS ETF (2)	30,525	-
UK Equity Core UCITS ETF	90,800	-
US Equity Active UCITS ETF (3)	1,646	-
US Equity Premium Income Active UCITS ETF (2)	1,696	-
US Growth Equity Active UCITS ETF (3)	1,731	-
US Research Enhanced Index Equity (ESG) UCITS ETF	430,764	232,950
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	42,372	720
US Value Equity Active UCITS ETF (3)	3,991	-

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 29 October 2024.
(3) Sub-Fund launched on 18 January 2024.

16. Efficient portfolio management

The ICAV may employ investment techniques and use Financial Derivative Instruments ("FDI") 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 2024 and 31 December 2023. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2024 and 31 December 2023 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 2024 and 31 December 2023.

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 and common stocks listed on developed countries indices.

The securities lending agent of the ICAV is J.P. Morgan SE - Luxembourg Branch.

Valuation of securities on loan and received collateral as at 31 December 2024 and 31 December 2023 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	USD	USD	USD	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	-	6,536,733	-	-	-	6,822,589
BetaBuilders US Equity UCITS ETF	111,203	4,449	-	-	122,710	4,718
BetaBuilders US Small Cap Equity UCITS ETF	26,292,474	4,194,195	-	-	29,002,202	4,493,185
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	133,890,037	47,318,730	33,869,704	18,696,888	111,094,770	31,073,468
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	4,819,248	5,829,084	-	-	5,342,009	6,201,736
BetaBuilders US Treasury Bond UCITS ETF	4,679,504	5,422,402	-	-	5,186,779	5,769,054
Global Equity Multi-Factor UCITS ETF	4,252,986	2,158,172	636,329	-	4,023,461	2,306,762
Global High Yield Corporate Bond Multi-Factor UCITS ETF	-	2,072,610	-	2,115,663	-	-
UK Equity Core UCITS ETF	2,734,385	687,146	-	-	3,021,742	728,937
USD Emerging Markets Sovereign Bond UCITS ETF	15,235,978	9,512,682	136,850	3,006,600	16,024,342	6,918,039

* 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.

Securities lending income earned by the ICAV during year ended 31 December 2024 and 31 December 2023 is detailed below:

		Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
	Base Currency	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	1,908	4,669	188	466	1,720	4,203
BetaBuilders EUR Govt Bond UCITS ETF	EUR	47	4	5	1	42	3
BetaBuilders US Equity UCITS ETF	USD	942	958	81	92	861	866
BetaBuilders US Small Cap Equity UCITS ETF	USD	61,386	18,741	6,035	1,832	55,351	16,909
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	313,023	560,602	31,300	56,060	281,723	504,542
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,037	1,496	503	150	4,534	1,346
BetaBuilders US Treasury Bond UCITS ETF	USD	8,101	2,945	810	295	7,291	2,650
Global Equity Multi-Factor UCITS ETF	USD	26,741	14,413	2,665	1,438	24,076	12,975
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	22,316	65,349	2,229	6,528	20,087	58,821
UK Equity Core UCITS ETF	GBP	12,389	1,123	1,236	112	11,153	1,011
USD Emerging Markets Sovereign Bond UCITS ETF	USD	90,736	114,424	9,068	11,436	81,668	102,988

19. Significant events during the year

a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF on 18 January 2024
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF on 29 October 2024
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF UCITS ETF on 29 October 2024
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF on 26 November 2024
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF on 10 December 2024
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF on 10 December 2024
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF on 10 December 2024

b) Sub-Fund name changes

Effective 14 August 2024, the following Sub-Funds changed their names:

- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF to JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF to JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF to JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF to JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF to JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

c) Board of Directors' changes

Effective 25 September 2024, Mr. Stephen Pond was appointed as the Director of the ICAV.

Effective 30 September 2024, Mr. Travis Spence was appointed as the Director of the ICAV.

Effective 29 November 2024, Mr. Daniel Watkins resigned from the Board of Directors.

20. Significant events after the year end

a) Sub-Fund launches

The following Sub-Funds were launched:

· JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF on 21 January 2025

· JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF on 21 January 2025

· JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF on 5 March 2025

· JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF on 5 March 2025

b) Changes in global tariff rates

The Board continues to monitor potential impacts of the recent market turbulence as a result of changes in global tariff rates on any of the Sub-Funds.

20. Significant events after the year end (continued)

c) Sub-Fund name changes

Effective 17 April 2025, the names of the following Sub-Funds were changed:

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

There were no other significant events since the year end date.

21. Approval of the financial statements

The Directors approved the financial statements on 22 April 2025.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.33%)				
Australia (31 December 2023: 16.06%)				
ANZ Group Holdings Ltd.	AUD	16,844	297,643	0.80
Aristocrat Leisure Ltd.	AUD	4,393	185,934	0.50
BHP Group Ltd.	AUD	26,105	639,243	1.71
Brambles Ltd.	AUD	14,171	168,811	0.45
CAR Group Ltd.	AUD	1,587	35,403	0.10
Cochlear Ltd.	AUD	191	34,281	0.09
Coles Group Ltd.	AUD	13,942	163,062	0.44
Commonwealth Bank of Australia	AUD	7,059	669,791	1.79
CSL Ltd.	AUD	2,759	481,005	1.29
Dexus, REIT	AUD	4,835	19,937	0.05
Fortescue Ltd.	AUD	3,162	35,729	0.10
Goodman Group, REIT	AUD	10,447	230,529	0.62
GPT Group (The), REIT	AUD	16,647	45,042	0.12
Insurance Australia Group Ltd.	AUD	23,734	124,319	0.33
Macquarie Group Ltd.	AUD	2,014	276,390	0.74
Medibank Pvt Ltd.	AUD	42,585	99,929	0.27
Mirvac Group, REIT	AUD	13,639	15,834	0.04
National Australia Bank Ltd.	AUD	14,860	341,341	0.91
Northern Star Resources Ltd.	AUD	8,605	82,261	0.22
Pro Medicus Ltd.	AUD	127	19,667	0.05
Qantas Airways Ltd.	AUD	16,428	91,237	0.24
QBE Insurance Group Ltd.	AUD	11,743	139,597	0.37
Ramsay Health Care Ltd.	AUD	596	12,746	0.03
Rio Tinto Ltd.	AUD	2,943	214,031	0.57
Santos Ltd.	AUD	31,244	129,223	0.35
SGH Ltd.	AUD	2,683	76,597	0.21
South32 Ltd.	AUD	39,480	83,110	0.22
Telstra Group Ltd.	AUD	58,964	146,395	0.39
Transurban Group	AUD	6,916	57,336	0.15
Vicinity Ltd., REIT	AUD	26,240	34,118	0.09
Wesfarmers Ltd.	AUD	3,039	134,591	0.36
Westpac Banking Corp.	AUD	12,453	249,196	0.67
Woodside Energy Group Ltd.	AUD	11,223	170,938	0.46
Woolworths Group Ltd.	AUD	7,653	144,472	0.39
Australia total			**5,649,738**	**15.12**
China (31 December 2023: 23.42%)				
Agricultural Bank of China Ltd. 'H'	HKD	38,000	21,671	0.06
Alibaba Group Holding Ltd.	HKD	79,300	841,190	2.25
Aluminum Corp. of China Ltd. 'H'	HKD	52,000	30,057	0.08
Anker Innovations Technology Co. Ltd. 'A'	CNH	4,690	62,376	0.17
ANTA Sports Products Ltd.	HKD	11,200	112,246	0.30
Baidu, Inc. 'A'	HKD	4,000	42,585	0.11
Bank of China Ltd. 'H'	HKD	263,000	134,413	0.36
Bank of Hangzhou Co. Ltd. 'A'	CNH	10,200	20,299	0.05
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	56,600	53,967	0.14
BOE Technology Group Co. Ltd. 'A'	CNH	85,700	51,246	0.14
BYD Co. Ltd. 'A'	CNH	500	19,251	0.05
BYD Co. Ltd. 'H'	HKD	4,000	137,282	0.37
BYD Electronic International Co. Ltd.	HKD	7,500	40,599	0.11
CGN Power Co. Ltd. 'H'	HKD	70,000	25,682	0.07
China Construction Bank Corp. 'H'	HKD	577,000	481,332	1.29
China Life Insurance Co. Ltd. 'H'	HKD	36,000	68,033	0.18
China Mengniu Dairy Co. Ltd.	HKD	20,000	45,211	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	44,500	229,147	0.61
China Oilfield Services Ltd. 'H'	HKD	44,000	39,877	0.11
China Pacific Insurance Group Co. Ltd. 'A'	CNH	5,200	24,139	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	28,800	93,430	0.25
China Petroleum & Chemical Corp. 'H'	HKD	112,000	64,161	0.17
China Resources Mixc Lifestyle Services Ltd.	HKD	14,400	53,574	0.14
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	9,800	59,188	0.16
China Yangtze Power Co. Ltd. 'A'	CNH	29,400	118,337	0.32
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,600	130,437	0.35
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	41,200	86,985	0.23
CRRC Corp. Ltd. 'H'	HKD	30,000	19,349	0.05
CSPC Pharmaceutical Group Ltd.	HKD	58,000	35,690	0.10
ENN Energy Holdings Ltd.	HKD	7,300	52,486	0.14
Focus Media Information Technology Co. Ltd. 'A'	CNH	23,900	22,886	0.06
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	18,300	53,593	0.14
Full Truck Alliance Co. Ltd. ADR	USD	4,727	51,146	0.14
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	20,400	146,935	0.39
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	3,120	8,073	0.02
H World Group Ltd.	HKD	21,600	72,297	0.19
Haier Smart Home Co. Ltd. 'A'	HKD	30,400	107,622	0.29
Haitian International Holdings Ltd.	HKD	6,000	16,298	0.04
Hongfa Technology Co. Ltd. 'A'	CNH	4,500	19,504	0.05
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	6,300	12,074	0.03
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	3,200	12,675	0.03
Industrial & Commercial Bank of China Ltd. 'H'	HKD	198,000	132,800	0.36
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	25,200	103,594	0.28
JD.com, Inc. 'A'	HKD	14,700	257,365	0.69
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,000	21,564	0.06
Kanzhun Ltd. ADR	USD	1,501	20,714	0.06
KE Holdings, Inc. 'A'	HKD	8,500	51,867	0.14
Kuaishou Technology 'B'	HKD	4,900	26,083	0.07
Kweichow Moutai Co. Ltd. 'A'	CNH	800	166,070	0.44
Lenovo Group Ltd.	HKD	64,000	83,049	0.22
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	600	1,284	0.00
Luzhou Laojiao Co. Ltd. 'A'	CNH	800	13,643	0.04
Meituan 'B'	HKD	25,600	499,941	1.34
Midea Group Co. Ltd. 'A'	CNH	6,900	70,696	0.19
Montage Technology Co. Ltd. 'A'	CNH	8,784	81,241	0.22
NARI Technology Co. Ltd. 'A'	CNH	4,800	16,489	0.04
NetEase, Inc.	HKD	14,700	261,907	0.70
Nongfu Spring Co. Ltd. 'H'	HKD	4,400	19,230	0.05
PetroChina Co. Ltd. 'H'	HKD	188,000	147,874	0.40
PICC Property & Casualty Co. Ltd. 'H'	HKD	70,000	110,480	0.30
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	45,000	266,769	0.71
Postal Savings Bank of China Co. Ltd. 'H'	HKD	33,000	19,457	0.05
Satellite Chemical Co. Ltd. 'A'	CNH	8,900	22,779	0.06
Shanghai Baosight Software Co. Ltd. 'A'	CNH	3,363	13,403	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,400	83,362	0.22
Shenzhou International Group Holdings Ltd.	HKD	4,700	37,513	0.10
Silergy Corp.	TWD	4,436	54,597	0.15
Sinopharm Group Co. Ltd. 'H'	HKD	10,800	29,614	0.08
Sunny Optical Technology Group Co. Ltd.	HKD	6,700	59,384	0.16
Tencent Holdings Ltd.	HKD	31,700	1,701,723	4.55
Tencent Music Entertainment Group ADR	USD	3,052	34,640	0.09
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,200	31,100	0.08
Weichai Power Co. Ltd. 'H'	HKD	18,000	27,528	0.07
Wuliangye Yibin Co. Ltd. 'A'	CNH	3,000	57,225	0.15
Xiaomi Corp. 'B'	HKD	36,400	161,664	0.43
Xinyi Solar Holdings Ltd.	HKD	48,000	19,403	0.05
XPeng, Inc. 'A'	HKD	3,300	19,818	0.05
Yum China Holdings, Inc.	HKD	1,250	60,215	0.16
Yum China Holdings, Inc.	USD	2,779	133,865	0.36
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	8,000	70,307	0.19
Zhejiang Expressway Co. Ltd. 'H'	HKD	44,000	31,663	0.09
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	3,200	13,905	0.04
Zhongji Innolight Co. Ltd. 'A'	CNH	1,660	27,927	0.08
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	18,200	76,849	0.21
Zijin Mining Group Co. Ltd. 'H'	HKD	62,000	112,859	0.30
ZTO Express Cayman, Inc.	HKD	1,950	37,981	0.10
China total			**9,008,784**	**24.10**
Hong Kong (31 December 2023: 5.88%)				
AIA Group Ltd.	HKD	64,600	468,203	1.25
China Overseas Land & Investment Ltd.	HKD	39,500	63,054	0.17
China Resources Gas Group Ltd.	HKD	21,600	85,505	0.23
China Resources Land Ltd.	HKD	23,000	66,768	0.18
China State Construction International Holdings Ltd.	HKD	16,000	25,252	0.07
CK Asset Holdings Ltd.	HKD	9,000	36,960	0.10
CK Hutchison Holdings Ltd.	HKD	5,000	26,712	0.07
CK Infrastructure Holdings Ltd.	HKD	4,500	33,455	0.09
CLP Holdings Ltd.	HKD	15,500	130,298	0.35
Galaxy Entertainment Group Ltd.	HKD	17,000	72,220	0.19
HKT Trust & HKT Ltd.	HKD	57,000	70,443	0.19
Hong Kong Exchanges & Clearing Ltd.	HKD	8,200	311,197	0.83
Kunlun Energy Co. Ltd.	HKD	46,000	49,743	0.13
Link REIT	HKD	7,100	30,025	0.08
MTR Corp. Ltd.	HKD	7,000	24,421	0.06
Sun Hung Kai Properties Ltd.	HKD	4,500	43,245	0.12
Techtronic Industries Co. Ltd.	HKD	9,000	118,757	0.32
WH Group Ltd.	HKD	55,500	42,940	0.11
Xinyi Glass Holdings Ltd.	HKD	32,000	32,503	0.09
Hong Kong total			**1,731,701**	**4.63**
India (31 December 2023: 14.60%)				
Apollo Hospitals Enterprise Ltd.	INR	485	41,332	0.11
Apollo Tyres Ltd.	INR	9,019	55,759	0.15
Ashok Leyland Ltd.	INR	23,236	59,899	0.16
Asian Paints Ltd.	INR	772	20,597	0.06
Astral Ltd.	INR	1,072	20,692	0.06
Aurobindo Pharma Ltd.	INR	3,012	46,985	0.13
Axis Bank Ltd.	INR	14,932	186,036	0.50
Bajaj Auto Ltd.	INR	831	85,513	0.23
Bajaj Finance Ltd.	INR	1,411	112,648	0.30
Bharat Electronics Ltd.	INR	51,029	174,937	0.47
Bharat Petroleum Corp. Ltd.	INR	6,898	23,535	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bharti Airtel Ltd.	INR	10,172	189,316	0.51
Blue Star Ltd.	INR	1,737	43,114	0.12
Britannia Industries Ltd.	INR	2,004	111,536	0.30
CG Power & Industrial Solutions Ltd.	INR	10,683	90,654	0.24
Cholamandalam Investment & Finance Co. Ltd.	INR	3,562	49,419	0.13
Cipla Ltd.	INR	2,279	40,711	0.11
Coforge Ltd.	INR	947	107,073	0.29
Colgate-Palmolive India Ltd.	INR	1,705	53,432	0.14
Computer Age Management Services Ltd.	INR	985	58,337	0.16
Crompton Greaves Consumer Electricals Ltd.	INR	7,651	35,224	0.09
Cummins India Ltd.	INR	1,382	52,999	0.14
Dabur India Ltd.	INR	2,889	17,135	0.05
Delhivery Ltd.	INR	2,485	10,053	0.03
DLF Ltd.	INR	4,751	45,749	0.12
Dr Lal PathLabs Ltd.	INR	636	22,200	0.06
Dr Reddy's Laboratories Ltd.	INR	8,616	139,575	0.37
Eicher Motors Ltd.	INR	888	50,046	0.13
Embassy Office Parks REIT	INR	4,114	17,780	0.05
GAIL India Ltd.	INR	24,926	55,580	0.15
Godrej Properties Ltd.	INR	557	18,141	0.05
Havells India Ltd.	INR	1,851	36,214	0.10
HCL Technologies Ltd.	INR	6,089	136,166	0.36
HDFC Bank Ltd.	INR	30,930	640,538	1.71
Hero MotoCorp. Ltd.	INR	682	33,139	0.09
Hindalco Industries Ltd.	INR	15,535	109,217	0.29
Hindustan Petroleum Corp. Ltd.	INR	5,670	27,084	0.07
Hindustan Unilever Ltd.	INR	5,155	140,054	0.37
ICICI Bank Ltd.	INR	30,367	455,254	1.22
ICICI Lombard General Insurance Co. Ltd.	INR	1,746	36,525	0.10
Indian Oil Corp. Ltd.	INR	11,047	17,604	0.05
Indian Railway Catering & Tourism Corp. Ltd.	INR	1,395	12,820	0.03
Indus Towers Ltd.	INR	8,984	35,872	0.10
Info Edge India Ltd.	INR	493	50,078	0.13
Infosys Ltd.	INR	20,829	459,077	1.23
Jindal Steel & Power Ltd.	INR	1,730	18,793	0.05
Kotak Mahindra Bank Ltd.	INR	8,968	186,978	0.50
Lupin Ltd.	INR	1,231	33,788	0.09
MakeMyTrip Ltd.	USD	255	28,631	0.08
Maruti Suzuki India Ltd.	INR	1,351	171,499	0.46
Max Healthcare Institute Ltd.	INR	1,322	17,418	0.05
Metropolis Healthcare Ltd.	INR	1,549	37,362	0.10
NMDC Ltd.	INR	82,686	63,492	0.17
Oil & Natural Gas Corp. Ltd.	INR	27,886	77,847	0.21
PB Fintech Ltd.	INR	1,004	24,646	0.07
Petronet LNG Ltd.	INR	14,607	59,203	0.16
Power Finance Corp. Ltd.	INR	7,150	37,481	0.10
Power Grid Corp. of India Ltd.	INR	16,464	59,345	0.16
Praj Industries Ltd.	INR	5,892	56,502	0.15
REC Ltd.	INR	10,870	63,737	0.17
Reliance Industries Ltd.	INR	32,453	460,940	1.23
Reliance Industries Ltd. GDR	USD	152	8,634	0.02
Samvardhana Motherson International Ltd.	INR	8,310	15,103	0.04
Shree Cement Ltd.	INR	42	12,608	0.03
Shriram Finance Ltd.	INR	2,206	74,582	0.20
State Bank of India	INR	4,184	38,901	0.10
Sun Pharmaceutical Industries Ltd.	INR	922	20,354	0.05
Sundaram Finance Ltd.	INR	344	16,852	0.04
Supreme Industries Ltd.	INR	659	36,178	0.10
Tata Communications Ltd.	INR	714	14,276	0.04
Tata Consultancy Services Ltd.	INR	6,339	303,942	0.81
Tata Motors Ltd.	INR	14,751	127,707	0.34
Tata Power Co. Ltd. (The)	INR	10,111	46,413	0.12
Tata Steel Ltd.	INR	62,928	101,543	0.27
Tech Mahindra Ltd.	INR	2,022	40,288	0.11
Titan Co. Ltd.	INR	389	14,782	0.04
Torrent Pharmaceuticals Ltd.	INR	982	38,593	0.10
Trent Ltd.	INR	264	21,918	0.06
Triveni Turbine Ltd.	INR	2,659	22,977	0.06
Tube Investments of India Ltd.	INR	410	17,025	0.05
TVS Motor Co. Ltd.	INR	2,888	79,879	0.21
UltraTech Cement Ltd.	INR	187	24,933	0.07
Varun Beverages Ltd.	INR	2,523	18,831	0.05
Vedanta Ltd.	INR	13,029	67,653	0.18
WNS Holdings Ltd.	USD	649	30,756	0.08
Zomato Ltd.	INR	7,603	24,688	0.07
India total			**6,842,727**	**18.31**
Indonesia (31 December 2023: 2.43%)				
Astra International Tbk. PT	IDR	107,200	32,636	0.09
Bank Central Asia Tbk. PT	IDR	407,000	244,655	0.66
Bank Mandiri Persero Tbk. PT	IDR	215,700	76,389	0.20
Bank Rakyat Indonesia Persero Tbk. PT	IDR	572,500	145,126	0.39
Telkom Indonesia Persero Tbk. PT	IDR	562,200	94,661	0.25
Indonesia total			**593,467**	**1.59**
Ireland (31 December 2023: 1.59%)				
James Hardie Industries plc CDI	AUD	856	26,537	0.07
PDD Holdings, Inc. ADR	USD	3,609	350,037	0.94
Ireland total			**376,574**	**1.01**
Macau (31 December 2023: 0.29%)				
Sands China Ltd.	HKD	19,200	51,658	0.14
Macau total			**51,658**	**0.14**
Malaysia (31 December 2023: 0.57%)				
CIMB Group Holdings Bhd.	MYR	63,500	116,449	0.31
Gamuda Bhd.	MYR	31,400	33,285	0.09
Malayan Banking Bhd.	MYR	28,300	64,809	0.17
MR DIY Group M Bhd.	MYR	47,100	19,487	0.05
Petronas Chemicals Group Bhd.	MYR	46,700	53,995	0.15
Public Bank Bhd.	MYR	37,200	37,936	0.10
Telekom Malaysia Bhd.	MYR	18,400	27,364	0.07
Tenaga Nasional Bhd.	MYR	12,100	40,428	0.11
Malaysia total			**393,753**	**1.05**
New Zealand (31 December 2023: 0.10%)				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,723	37,068	0.10
Xero Ltd.	AUD	414	43,207	0.11
New Zealand total			**80,275**	**0.21**
Philippines (31 December 2023: 0.55%)				
Ayala Land, Inc.	PHP	88,100	39,904	0.11
Bank of the Philippine Islands	PHP	24,590	51,862	0.14
BDO Unibank, Inc.	PHP	13,740	34,205	0.09
International Container Terminal Services, Inc.	PHP	10,070	67,197	0.18
Manila Electric Co.	PHP	2,500	21,091	0.06
SM Investments Corp.	PHP	1,040	16,163	0.04
Universal Robina Corp.	PHP	21,550	29,431	0.08
Philippines total			**259,853**	**0.70**
Singapore (31 December 2023: 3.50%)				
BOC Aviation Ltd.	HKD	2,600	20,200	0.05
CapitaLand Integrated Commercial Trust, REIT	SGD	60,100	85,026	0.23
CapitaLand Investment Ltd.	SGD	37,800	72,596	0.19
DBS Group Holdings Ltd.	SGD	12,300	394,192	1.05
Grab Holdings Ltd. 'A'	USD	1,899	8,963	0.02
Keppel Ltd.	SGD	10,100	50,641	0.14
Oversea-Chinese Banking Corp. Ltd.	SGD	11,300	138,247	0.37
Sea Ltd. ADR	USD	1,786	189,495	0.51
Sembcorp Industries Ltd.	SGD	9,000	36,417	0.10
Singapore Exchange Ltd.	SGD	14,000	130,743	0.35
Singapore Telecommunications Ltd.	SGD	27,000	60,959	0.16
Trip.com Group Ltd.	HKD	2,100	145,984	0.39
United Overseas Bank Ltd.	SGD	8,000	213,048	0.57
Wilmar International Ltd.	SGD	15,700	35,677	0.10
Singapore total			**1,582,188**	**4.23**
South Korea (31 December 2023: 12.85%)				
BGF retail Co. Ltd.	KRW	270	18,799	0.05
Celltrion, Inc.	KRW	484	61,644	0.17
Coway Co. Ltd.	KRW	985	44,762	0.12
Doosan Bobcat, Inc.	KRW	439	12,495	0.03
GS Holdings Corp.	KRW	1,175	31,367	0.08
Hana Financial Group, Inc.	KRW	3,709	143,104	0.38
Hankook Tire & Technology Co. Ltd.	KRW	778	20,294	0.05
Hanon Systems	KRW	9,364	25,507	0.07
HD Hyundai Electric Co. Ltd.	KRW	468	121,439	0.33
HL Mando Co. Ltd.	KRW	1,365	37,691	0.10
Hugel, Inc.	KRW	229	43,633	0.12
Hyundai Glovis Co. Ltd.	KRW	761	61,049	0.16
Hyundai Mobis Co. Ltd.	KRW	641	102,976	0.28
Hyundai Motor Co.	KRW	1,057	152,215	0.41
Hyundai Motor Co., Preference	KRW	161	16,689	0.04
JB Financial Group Co. Ltd.	KRW	3,491	38,606	0.10
KakaoBank Corp.	KRW	1,225	17,516	0.05
KIWOOM Securities Co. Ltd.	KRW	424	33,467	0.09
Korea Investment Holdings Co. Ltd.	KRW	711	34,435	0.09
Korean Air Lines Co. Ltd.	KRW	3,814	58,551	0.16
Kumho Petrochemical Co. Ltd.	KRW	103	6,339	0.02
LG Chem Ltd.	KRW	288	48,908	0.13
LG Energy Solution Ltd.	KRW	110	26,003	0.07
NAVER Corp.	KRW	1,214	164,022	0.44
Orion Corp.	KRW	349	24,276	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
POSCO Holdings, Inc.	KRW	172	29,618	0.08
Samsung Biologics Co. Ltd.	KRW	88	56,728	0.15
Samsung C&T Corp.	KRW	704	54,899	0.15
Samsung E&A Co. Ltd.	KRW	2,967	33,355	0.09
Samsung Electro-Mechanics Co. Ltd.	KRW	296	24,892	0.07
Samsung Electronics Co. Ltd.	KRW	27,823	1,005,457	2.69
Samsung Fire & Marine Insurance Co. Ltd.	KRW	385	93,756	0.25
Samsung Heavy Industries Co. Ltd.	KRW	4,498	34,526	0.09
Samsung Life Insurance Co. Ltd.	KRW	358	23,054	0.06
Samsung Securities Co. Ltd.	KRW	566	16,724	0.04
Shinhan Financial Group Co. Ltd.	KRW	2,031	65,739	0.18
SK Hynix, Inc.	KRW	3,064	361,940	0.97
SK Square Co. Ltd.	KRW	301	16,214	0.04
SK Telecom Co. Ltd.	KRW	2,678	100,415	0.27
SKC Co. Ltd.	KRW	285	20,347	0.05
SM Entertainment Co. Ltd.	KRW	435	22,339	0.06
S-Oil Corp.	KRW	1,723	64,138	0.17
SOOP Co. Ltd.	KRW	191	11,794	0.03
South Korea total			**3,381,722**	**9.05**
Taiwan (31 December 2023: 15.05%)				
Accton Technology Corp.	TWD	3,647	85,990	0.23
Acer, Inc.	TWD	19,000	23,066	0.06
Advantech Co. Ltd.	TWD	5,180	54,747	0.15
Airtac International Group	TWD	1,000	25,744	0.07
ASE Technology Holding Co. Ltd.	TWD	23,000	113,651	0.30
Asia Vital Components Co. Ltd.	TWD	3,476	66,054	0.18
Asustek Computer, Inc.	TWD	3,100	58,247	0.16
AUO Corp.	TWD	87,820	39,243	0.10
Cathay Financial Holding Co. Ltd.	TWD	22,964	47,841	0.13
Chailease Holding Co. Ltd.	TWD	12,997	44,797	0.12
Chunghwa Telecom Co. Ltd.	TWD	21,000	79,107	0.21
CTBC Financial Holding Co. Ltd.	TWD	144,136	171,902	0.46
Delta Electronics, Inc.	TWD	4,000	52,525	0.14
E.Sun Financial Holding Co. Ltd.	TWD	106,332	87,409	0.23
eMemory Technology, Inc.	TWD	510	52,191	0.14
Eva Airways Corp.	TWD	72,000	97,400	0.26
Evergreen Marine Corp. Taiwan Ltd.	TWD	13,003	89,240	0.24
Fubon Financial Holding Co. Ltd.	TWD	68,514	188,711	0.50
Hon Hai Precision Industry Co. Ltd.	TWD	43,665	245,066	0.66
Largan Precision Co. Ltd.	TWD	1,375	112,191	0.30
MediaTek, Inc.	TWD	4,991	215,415	0.58
Mega Financial Holding Co. Ltd.	TWD	72,627	85,731	0.23
Nan Ya Plastics Corp.	TWD	9,870	9,002	0.02
Nien Made Enterprise Co. Ltd.	TWD	4,203	46,986	0.13
Pegatron Corp.	TWD	10,429	29,234	0.08
Pou Chen Corp.	TWD	18,000	20,259	0.05
President Chain Store Corp.	TWD	7,000	56,155	0.15
Quanta Computer, Inc.	TWD	25,230	220,867	0.59
Realtek Semiconductor Corp.	TWD	7,736	134,028	0.36
Taiwan Mobile Co. Ltd.	TWD	14,000	48,468	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	112,961	3,703,978	9.91
Uni-President Enterprises Corp.	TWD	57,229	141,220	0.38
United Microelectronics Corp.	TWD	43,922	57,675	0.15
Wistron Corp.	TWD	7,677	24,353	0.06
Wiwynn Corp.	TWD	1,243	99,335	0.27
Yageo Corp.	TWD	2,477	40,875	0.11
Yang Ming Marine Transport Corp.	TWD	8,118	18,745	0.05
Yuanta Financial Holding Co. Ltd.	TWD	110,583	114,683	0.31
Taiwan total			**6,802,131**	**18.20**
Thailand (31 December 2023: 1.82%)				
Bangkok Dusit Medical Services PCL NVDR	THB	140,700	101,104	0.27
Bumrungrad Hospital PCL	THB	5,400	31,597	0.08
CP ALL PCL NVDR	THB	19,700	32,212	0.09
Delta Electronics Thailand PCL	THB	14,400	64,408	0.17
PTT Exploration & Production PCL NVDR	THB	20,000	69,805	0.19
PTT Global Chemical PCL NVDR	THB	34,300	24,547	0.07
PTT PCL NVDR	THB	65,300	60,809	0.16
SCB X PCL NVDR	THB	5,700	19,643	0.05
Siam Cement PCL (The) NVDR	THB	3,600	17,739	0.05
Thai Oil PCL NVDR	THB	26,506	21,962	0.06
Thailand total			**443,826**	**1.19**
United States (31 December 2023: 0.62%)				
BeiGene Ltd.	HKD	1,100	15,464	0.04
United States total			**15,464**	**0.04**
Total investments in Equities			**37,213,861**	**99.57**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	37,213,861	99.57
Cash	141,618	0.38
Other assets and liabilities	19,520	0.05
Net asset value attributable to holders of redeemable participating shares	**37,374,999**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.46
Transferable securities and money market instruments dealt in on another regulated market	0.02
Other assets	0.52
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	77,232	2,357,507	9.43
Ireland total			**2,357,507**	**9.43**
Total investments in Exchange Traded Funds			**2,357,507**	**9.43**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	976	17,246	0.07
APA Group	AUD	250	1,079	0.00
Aristocrat Leisure Ltd.	AUD	160	6,772	0.03
Atlassian Corp. 'A'	USD	50	12,169	0.05
BHP Group Ltd.	AUD	1,489	36,462	0.14
BlueScope Steel Ltd.	AUD	74	856	0.00
Brambles Ltd.	AUD	766	9,125	0.04
CAR Group Ltd.	AUD	91	2,030	0.01
Cochlear Ltd.	AUD	18	3,231	0.01
Coles Group Ltd.	AUD	375	4,386	0.02
Commonwealth Bank of Australia	AUD	412	39,093	0.16
Computershare Ltd.	AUD	155	3,258	0.01
CSL Ltd.	AUD	132	23,013	0.09
Fortescue Ltd.	AUD	462	5,220	0.02
Goodman Group, REIT	AUD	483	10,658	0.04
GPT Group (The), REIT	AUD	711	1,924	0.01
Insurance Australia Group Ltd.	AUD	1,287	6,741	0.03
Macquarie Group Ltd.	AUD	122	16,743	0.07
Medibank Pvt Ltd.	AUD	1,904	4,468	0.02
Mirvac Group, REIT	AUD	3,663	4,252	0.02
National Australia Bank Ltd.	AUD	928	21,317	0.08
Northern Star Resources Ltd.	AUD	199	1,902	0.01
Origin Energy Ltd.	AUD	497	3,354	0.01
Pro Medicus Ltd.	AUD	16	2,478	0.01
QBE Insurance Group Ltd.	AUD	563	6,693	0.03
REA Group Ltd.	AUD	16	2,311	0.01
Rio Tinto Ltd.	AUD	146	10,618	0.04
Santos Ltd.	AUD	1,289	5,331	0.02
SGH Ltd.	AUD	66	1,884	0.01
South32 Ltd.	AUD	783	1,648	0.01
Stockland, REIT	AUD	559	1,661	0.01
Telstra Group Ltd.	AUD	2,359	5,857	0.02
Transurban Group	AUD	803	6,657	0.03
Wesfarmers Ltd.	AUD	263	11,648	0.05
Westpac Banking Corp.	AUD	818	16,369	0.06
WiseTech Global Ltd.	AUD	46	3,448	0.01
Woodside Energy Group Ltd.	AUD	525	7,996	0.03
Woolworths Group Ltd.	AUD	372	7,023	0.03
Australia total			**326,921**	**1.31**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	255	12,740	0.05
KBC Group NV	EUR	170	13,122	0.05
Belgium total			**25,862**	**0.10**
Canada				
Agnico Eagle Mines Ltd.	CAD	168	13,137	0.05
Air Canada 'B'	CAD	68	1,052	0.00
Alimentation Couche-Tard, Inc.	CAD	308	17,073	0.07
AltaGas Ltd.	CAD	103	2,398	0.01
ARC Resources Ltd.	CAD	224	4,060	0.02
Bank of Montreal	CAD	253	24,549	0.10
Bank of Nova Scotia (The)	CAD	422	22,649	0.09
Barrick Gold Corp.	CAD	588	9,113	0.04
Canadian Imperial Bank of Commerce	CAD	325	20,548	0.08
Canadian National Railway Co.	CAD	193	19,589	0.08
Canadian Natural Resources Ltd.	CAD	789	24,347	0.10
Canadian Pacific Kansas City Ltd.	CAD	331	23,954	0.10
CCL Industries, Inc. 'B'	CAD	60	3,085	0.01
Cenovus Energy, Inc.	CAD	505	7,651	0.03
CGI, Inc. 'A'	CAD	82	8,967	0.04
Constellation Software, Inc.	CAD	8	24,725	0.10
Dollarama, Inc.	CAD	112	10,924	0.04
Emera, Inc.	CAD	110	4,110	0.02
Enbridge, Inc.	CAD	745	31,604	0.13
Fairfax Financial Holdings Ltd.	CAD	8	11,125	0.04
FirstService Corp.	CAD	16	2,897	0.01
Fortis, Inc.	CAD	194	8,057	0.03
Franco-Nevada Corp.	CAD	76	8,926	0.04
Hydro One Ltd.	CAD	131	4,032	0.02
Imperial Oil Ltd.	CAD	77	4,743	0.02
Intact Financial Corp.	CAD	71	12,921	0.05
Ivanhoe Mines Ltd. 'A'	CAD	238	2,823	0.01
Keyera Corp.	CAD	81	2,476	0.01
Kinross Gold Corp.	CAD	487	4,521	0.02
Loblaw Cos. Ltd.	CAD	63	8,287	0.03
Lululemon Athletica, Inc.	USD	30	11,472	0.05
Magna International, Inc.	CAD	101	4,219	0.02
Manulife Financial Corp.	CAD	714	21,923	0.09
Metro, Inc.	CAD	91	5,704	0.02
National Bank of Canada	CAD	119	10,843	0.04
Nutrien Ltd.	CAD	172	7,692	0.03
Onex Corp.	CAD	25	1,952	0.01
Open Text Corp.	CAD	106	2,998	0.01
Pan American Silver Corp.	CAD	128	2,588	0.01
Pembina Pipeline Corp.	CAD	204	7,533	0.03
Power Corp. of Canada	CAD	231	7,202	0.03
Restaurant Brands International, Inc.	CAD	114	7,426	0.03
Rogers Communications, Inc. 'B'	CAD	141	4,332	0.02
Royal Bank of Canada	CAD	484	58,328	0.23
Saputo, Inc.	CAD	101	1,755	0.01
Shopify, Inc. 'A'	CAD	412	43,827	0.18
Stantec, Inc.	CAD	44	3,450	0.01
Sun Life Financial, Inc.	CAD	232	13,768	0.05
Suncor Energy, Inc.	CAD	489	17,446	0.07
TC Energy Corp.	CAD	383	17,840	0.07
Teck Resources Ltd. 'B'	CAD	231	9,361	0.04
TFI International, Inc.	CAD	29	3,917	0.02
Thomson Reuters Corp.	CAD	60	9,630	0.04
TMX Group Ltd.	CAD	105	3,233	0.01
Toromont Industries Ltd.	CAD	32	2,528	0.01
Toronto-Dominion Bank (The)	CAD	629	33,471	0.13
Tourmaline Oil Corp.	CAD	119	5,504	0.02
Wheaton Precious Metals Corp.	CAD	155	8,720	0.03
WSP Global, Inc.	CAD	49	8,618	0.03
Canada total			**681,623**	**2.73**
Denmark				
Carlsberg A/S 'B'	DKK	217	20,791	0.08
DSV A/S	DKK	55	11,677	0.05
Novo Nordisk A/S 'B'	DKK	1,301	112,764	0.45
Novonesis (Novozymes) B 'B'	DKK	150	8,492	0.04
Vestas Wind Systems A/S	DKK	195	2,656	0.01
Denmark total			**156,380**	**0.63**
Finland				
Kone OYJ 'B'	EUR	354	17,229	0.07
Nokia OYJ	EUR	1,633	7,228	0.03
Nordea Bank Abp	SEK	2,704	29,440	0.12
UPM-Kymmene OYJ	EUR	303	8,333	0.03
Finland total			**62,230**	**0.25**
France				
Air Liquide SA	EUR	361	58,659	0.23
AXA SA	EUR	428	15,210	0.06
BNP Paribas SA	EUR	434	26,614	0.11
Canal+ SADIR	GBP	157	399	0.00
Capgemini SE	EUR	167	27,348	0.11
Cie de Saint-Gobain SA	EUR	46	4,082	0.02
Cie Generale des Etablissements Michelin SCA	EUR	776	25,553	0.10
Danone SA	EUR	106	7,148	0.03
Dassault Systemes SE	EUR	519	18,004	0.07
Engie SA	EUR	2,158	34,212	0.14
EssilorLuxottica SA	EUR	55	13,418	0.05
Hermes International SCA	EUR	5	12,022	0.05
Legrand SA	EUR	380	37,004	0.15
L'Oreal SA	EUR	75	26,549	0.11
Louis Hachette Group	EUR	157	245	0.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	111	73,045	0.29
Orange SA	EUR	1,494	14,895	0.06
Pernod Ricard SA	EUR	183	20,655	0.08
Publicis Groupe SA	EUR	35	3,733	0.01
Sanofi SA	EUR	457	44,360	0.18
Schneider Electric SE	EUR	298	74,337	0.30
Societe Generale SA	EUR	1,022	28,743	0.11
TotalEnergies SE	EUR	526	29,069	0.12
Vinci SA	EUR	395	40,796	0.16
France total			**636,100**	**2.54**
Germany				
adidas AG	EUR	64	15,693	0.06
Allianz SE	EUR	228	69,860	0.28
BASF SE	EUR	205	9,013	0.04
Delivery Hero SE 'A'	EUR	73	2,050	0.01
Deutsche Bank AG	EUR	256	4,411	0.02
Deutsche Boerse AG	EUR	27	6,218	0.02
Deutsche Post AG	EUR	775	27,270	0.11
Deutsche Telekom AG	EUR	1,910	57,139	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Dr ING hc F Porsche AG, Preference	EUR	36	2,178	0.01
E.ON SE	EUR	2,554	29,739	0.12
Heidelberg Materials AG	EUR	160	19,766	0.08
Henkel AG & Co. KGaA, Preference	EUR	32	2,807	0.01
Infineon Technologies AG	EUR	1,079	35,083	0.14
Mercedes-Benz Group AG	EUR	238	13,259	0.05
Merck KGaA	EUR	13	1,883	0.01
MTU Aero Engines AG	EUR	34	11,337	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	84	42,369	0.17
RWE AG	EUR	189	5,642	0.02
SAP SE	EUR	327	80,013	0.32
Siemens AG	EUR	339	66,191	0.26
Siemens Healthineers AG	EUR	66	3,499	0.01
Symrise AG 'A'	EUR	61	6,484	0.03
Vonovia SE	EUR	261	7,924	0.03
Zalando SE	EUR	240	8,050	0.03
Germany total			**527,878**	**2.11**
Hong Kong				
AIA Group Ltd.	HKD	3,600	26,092	0.10
BOC Hong Kong Holdings Ltd.	HKD	1,500	4,818	0.02
CK Asset Holdings Ltd.	HKD	500	2,053	0.01
CK Hutchison Holdings Ltd.	HKD	1,000	5,343	0.02
CK Infrastructure Holdings Ltd.	HKD	500	3,717	0.01
CLP Holdings Ltd.	HKD	500	4,203	0.02
Hang Seng Bank Ltd.	HKD	100	1,230	0.00
Hong Kong & China Gas Co. Ltd.	HKD	2,000	1,599	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	400	15,180	0.06
Link REIT	HKD	1,200	5,075	0.02
MTR Corp. Ltd.	HKD	500	1,744	0.01
Power Assets Holdings Ltd.	HKD	500	3,489	0.01
Prudential plc	GBP	842	6,717	0.03
Sun Hung Kai Properties Ltd.	HKD	500	4,805	0.02
Techtronic Industries Co. Ltd.	HKD	500	6,598	0.03
WH Group Ltd.	HKD	2,000	1,547	0.01
Hong Kong total			**94,210**	**0.38**
Ireland				
Accenture plc 'A'	USD	303	106,592	0.43
AIB Group plc	EUR	1,777	9,808	0.04
Allegion plc	USD	60	7,841	0.03
Aptiv plc	USD	235	14,213	0.06
DCC plc	GBP	169	10,879	0.04
Experian plc	GBP	236	10,182	0.04
James Hardie Industries plc CDI	AUD	193	5,983	0.03
Kingspan Group plc	EUR	112	8,171	0.03
TE Connectivity plc	USD	157	22,446	0.09
Trane Technologies plc	USD	299	110,436	0.44
Ireland total			**306,551**	**1.23**
Italy				
Amplifon SpA	EUR	139	3,577	0.01
Enel SpA	EUR	713	5,084	0.02
Ferrari NV	EUR	32	13,665	0.06
FinecoBank Banca Fineco SpA	EUR	942	16,378	0.07
Intesa Sanpaolo SpA	EUR	2,648	10,592	0.04
Prysmian SpA	EUR	56	3,576	0.01
UniCredit SpA	EUR	1,174	46,834	0.19
Italy total			**99,706**	**0.40**
Japan				
Advantest Corp.	JPY	300	17,558	0.07
Aeon Co. Ltd.	JPY	100	2,351	0.01
Ajinomoto Co., Inc.	JPY	300	12,316	0.05
Asahi Group Holdings Ltd.	JPY	1,100	11,598	0.05
Asahi Kasei Corp.	JPY	1,000	6,951	0.03
Asics Corp.	JPY	300	5,937	0.02
Astellas Pharma, Inc.	JPY	400	3,906	0.02
Bridgestone Corp.	JPY	300	10,193	0.04
Canon, Inc.	JPY	300	9,852	0.04
Capcom Co. Ltd.	JPY	300	6,631	0.03
Central Japan Railway Co.	JPY	300	5,660	0.02
Chiba Bank Ltd. (The)	JPY	300	2,334	0.01
Chubu Electric Power Co., Inc.	JPY	200	2,107	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	100	4,453	0.02
Daifuku Co. Ltd.	JPY	300	6,299	0.03
Dai-ichi Life Holdings, Inc.	JPY	200	5,389	0.02
Daiichi Sankyo Co. Ltd.	JPY	700	19,384	0.08
Daiwa House Industry Co. Ltd.	JPY	100	3,091	0.01
Daiwa Securities Group, Inc.	JPY	400	2,667	0.01
Denso Corp.	JPY	800	11,273	0.05
East Japan Railway Co.	JPY	600	10,671	0.04
FANUC Corp.	JPY	500	13,283	0.05
Fast Retailing Co. Ltd.	JPY	100	34,245	0.14
Fuji Electric Co. Ltd.	JPY	200	10,891	0.04
FUJIFILM Holdings Corp.	JPY	300	6,316	0.03
Fujitsu Ltd.	JPY	700	12,469	0.05
Hitachi Ltd.	JPY	1,800	45,092	0.18
Honda Motor Co. Ltd.	JPY	1,200	11,721	0.05
Hoshizaki Corp.	JPY	200	7,971	0.03
Hoya Corp.	JPY	100	12,608	0.05
Inpex Corp.	JPY	700	8,777	0.04
ITOCHU Corp.	JPY	500	24,917	0.10
Japan Exchange Group, Inc.	JPY	600	6,757	0.03
Japan Post Bank Co. Ltd.	JPY	400	3,804	0.02
Japan Real Estate Investment Corp., REIT	JPY	5	3,433	0.01
Kajima Corp.	JPY	200	3,666	0.01
Kansai Electric Power Co., Inc. (The)	JPY	100	1,116	0.00
KAO Corp.	JPY	300	12,194	0.05
KDDI Corp.	JPY	600	19,249	0.08
Keyence Corp.	JPY	100	41,124	0.16
Kirin Holdings Co. Ltd.	JPY	300	3,911	0.02
Kubota Corp.	JPY	700	8,191	0.03
Kyocera Corp.	JPY	100	1,002	0.00
Kyowa Kirin Co. Ltd.	JPY	200	3,023	0.01
LY Corp.	JPY	2,500	6,672	0.03
Makita Corp.	JPY	100	3,082	0.01
Marubeni Corp.	JPY	200	3,045	0.01
MatsukiyoCocokara & Co.	JPY	200	2,933	0.01
MINEBEA MITSUMI, Inc.	JPY	200	3,270	0.01
Mitsubishi Chemical Group Corp.	JPY	300	1,527	0.01
Mitsubishi Corp.	JPY	800	13,255	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	4,000	46,984	0.19
Mitsui & Co. Ltd.	JPY	1,100	23,174	0.09
Mitsui Chemicals, Inc.	JPY	200	4,416	0.02
Mitsui Fudosan Co. Ltd.	JPY	1,400	11,313	0.05
Mitsui OSK Lines Ltd.	JPY	300	10,514	0.04
Mizuho Financial Group, Inc.	JPY	600	14,786	0.06
MonotaRO Co. Ltd.	JPY	300	5,101	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	300	6,584	0.03
Murata Manufacturing Co. Ltd.	JPY	800	13,029	0.05
Nexon Co. Ltd.	JPY	100	1,512	0.01
Nidec Corp.	JPY	200	3,633	0.01
Nintendo Co. Ltd.	JPY	300	17,684	0.07
Nippon Building Fund, Inc., REIT	JPY	2	1,558	0.01
Nippon Steel Corp.	JPY	300	6,074	0.02
Nippon Telegraph & Telephone Corp.	JPY	16,500	16,588	0.07
Nissin Foods Holdings Co. Ltd.	JPY	200	4,865	0.02
Nitto Denko Corp.	JPY	300	5,116	0.02
Nomura Research Institute Ltd.	JPY	300	8,893	0.04
Obic Co. Ltd.	JPY	100	2,986	0.01
Olympus Corp.	JPY	200	3,017	0.01
Omron Corp.	JPY	100	3,406	0.01
Oriental Land Co. Ltd.	JPY	300	6,532	0.03
ORIX Corp.	JPY	600	13,011	0.05
Osaka Gas Co. Ltd.	JPY	300	6,605	0.03
Otsuka Corp.	JPY	200	4,593	0.02
Otsuka Holdings Co. Ltd.	JPY	100	5,472	0.02
Pan Pacific International Holdings Corp.	JPY	300	8,239	0.03
Panasonic Holdings Corp.	JPY	900	9,409	0.04
Recruit Holdings Co. Ltd.	JPY	500	35,457	0.14
Renesas Electronics Corp.	JPY	500	6,511	0.03
Resona Holdings, Inc.	JPY	1,100	8,011	0.03
Secom Co. Ltd.	JPY	100	3,416	0.01
Sekisui House Ltd.	JPY	400	9,626	0.04
Seven & i Holdings Co. Ltd.	JPY	700	11,077	0.04
SG Holdings Co. Ltd.	JPY	400	3,833	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	700	23,589	0.09
Shionogi & Co. Ltd.	JPY	300	4,236	0.02
SoftBank Corp.	JPY	3,900	4,936	0.02
SoftBank Group Corp.	JPY	300	17,533	0.07
Sompo Holdings, Inc.	JPY	200	5,242	0.02
Sony Group Corp.	JPY	2,400	51,448	0.21
Sumitomo Corp.	JPY	100	2,181	0.01
Sumitomo Electric Industries Ltd.	JPY	500	9,078	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	100	2,299	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	35,925	0.14
Sumitomo Realty & Development Co. Ltd.	JPY	100	3,143	0.01
Suzuki Motor Corp.	JPY	700	7,973	0.03
Sysmex Corp.	JPY	200	3,711	0.01
T&D Holdings, Inc.	JPY	500	9,244	0.04
Taisei Corp.	JPY	100	4,224	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	600	15,962	0.06
TDK Corp.	JPY	300	3,956	0.02
Terumo Corp.	JPY	700	13,638	0.05
Tokio Marine Holdings, Inc.	JPY	800	29,158	0.12
Tokyo Electron Ltd.	JPY	200	30,778	0.12
Tokyo Gas Co. Ltd.	JPY	100	2,781	0.01
Toyota Motor Corp.	JPY	3,400	68,061	0.27
Toyota Tsusho Corp.	JPY	300	5,398	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Yamaha Motor Co. Ltd.	JPY	400	3,575	0.01
ZOZO, Inc.	JPY	100	3,116	0.01
Japan total			**1,194,375**	**4.78**
Macau				
Sands China Ltd.	HKD	1,200	3,229	0.01
Macau total			**3,229**	**0.01**
Netherlands				
Adyen NV	EUR	7	10,416	0.04
Argenx SE	EUR	7	4,349	0.02
ASML Holding NV	EUR	172	120,880	0.48
Ferrovial SE	EUR	429	18,036	0.07
Heineken NV	EUR	406	28,882	0.11
ING Groep NV	EUR	614	9,620	0.04
Koninklijke Ahold Delhaize NV	EUR	302	9,848	0.04
Koninklijke KPN NV	EUR	6,317	22,992	0.09
Koninklijke Philips NV	EUR	263	6,645	0.03
NN Group NV	EUR	523	22,784	0.09
NXP Semiconductors NV	USD	349	72,540	0.29
Prosus NV	EUR	614	24,383	0.10
Stellantis NV	EUR	1,653	21,642	0.09
Universal Music Group NV	EUR	449	11,493	0.05
Wolters Kluwer NV	EUR	59	9,800	0.04
Netherlands total			**394,310**	**1.58**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	160	3,442	0.01
Xero Ltd.	AUD	38	3,966	0.02
New Zealand total			**7,408**	**0.03**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	2,900	4,103	0.02
CapitaLand Investment Ltd.	SGD	1,500	2,881	0.01
DBS Group Holdings Ltd.	SGD	700	22,434	0.09
Grab Holdings Ltd. 'A'	USD	149	703	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	700	8,564	0.04
Sea Ltd. ADR	USD	102	10,822	0.04
Sembcorp Industries Ltd.	SGD	200	809	0.00
Singapore Exchange Ltd.	SGD	700	6,537	0.03
Singapore Telecommunications Ltd.	SGD	1,700	3,838	0.02
United Overseas Bank Ltd.	SGD	400	10,653	0.04
Wilmar International Ltd.	SGD	1,200	2,727	0.01
Singapore total			**74,071**	**0.30**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	787	7,703	0.03
Banco Santander SA	EUR	10,319	47,705	0.19
CaixaBank SA	EUR	653	3,540	0.01
Cellnex Telecom SA	EUR	319	10,078	0.04
Iberdrola SA	EUR	2,186	30,106	0.12
Industria de Diseno Textil SA	EUR	525	26,986	0.11
Spain total			**126,118**	**0.50**
Sweden				
Assa Abloy AB 'B'	SEK	304	8,991	0.04
Atlas Copco AB 'A'	SEK	3,043	46,502	0.19
Boliden AB	SEK	120	3,372	0.01
Investor AB 'B'	SEK	580	15,365	0.06
Nibe Industrier AB 'B'	SEK	265	1,037	0.00
Sandvik AB	SEK	1,432	25,700	0.10
Spotify Technology SA	USD	43	19,237	0.08
Sweden total			**120,204**	**0.48**
Switzerland				
ABB Ltd.	CHF	580	31,405	0.13
Adecco Group AG	CHF	118	2,911	0.01
Alcon AG	CHF	187	15,868	0.06
Chubb Ltd.	USD	123	33,985	0.14
Cie Financiere Richemont SA	CHF	299	45,497	0.18
DSM-Firmenich AG	EUR	30	3,036	0.01
Givaudan SA	CHF	2	8,752	0.04
Glencore plc	GBP	1,670	7,391	0.03
Holcim AG	CHF	52	5,013	0.02
Julius Baer Group Ltd.	CHF	35	2,265	0.01
Lonza Group AG	CHF	64	37,839	0.15
Nestle SA	CHF	1,215	100,391	0.40
Novartis AG	CHF	669	65,479	0.26
Partners Group Holding AG	CHF	3	4,072	0.02
Roche Holding AG	CHF	225	63,434	0.25
Sandoz Group AG	CHF	637	26,127	0.11
Schindler Holding AG	CHF	37	10,223	0.04
SGS SA	CHF	182	18,251	0.07
Straumann Holding AG	CHF	37	4,665	0.02
UBS Group AG	CHF	722	22,092	0.09
Zurich Insurance Group AG	CHF	68	40,429	0.16
Switzerland total			**549,125**	**2.20**
United Kingdom				
3i Group plc	GBP	961	42,895	0.17
Anglo American plc	GBP	257	7,609	0.03
Ashtead Group plc	GBP	58	3,607	0.01
AstraZeneca plc	GBP	730	95,704	0.38
Barclays plc	GBP	13,751	46,180	0.19
Berkeley Group Holdings plc	GBP	196	9,573	0.04
BP plc	GBP	9,904	48,747	0.20
Centrica plc	GBP	10,295	17,226	0.07
Compass Group plc	GBP	431	14,369	0.06
Diageo plc	GBP	785	24,947	0.10
GSK plc	GBP	1,098	18,516	0.07
HSBC Holdings plc	GBP	4,900	48,192	0.19
Informa plc	GBP	341	3,410	0.01
InterContinental Hotels Group plc	GBP	199	24,808	0.10
Intertek Group plc	GBP	220	13,027	0.05
Lloyds Banking Group plc	GBP	16,773	11,507	0.05
London Stock Exchange Group plc	GBP	219	30,952	0.12
National Grid plc	GBP	1,076	12,802	0.05
NatWest Group plc	GBP	3,420	17,223	0.07
Next plc	GBP	106	12,609	0.05
Pearson plc	GBP	117	1,879	0.01
Reckitt Benckiser Group plc	GBP	374	22,638	0.09
RELX plc	GBP	1,210	54,994	0.22
Rio Tinto plc	GBP	737	43,594	0.17
Sage Group plc (The)	GBP	374	5,963	0.02
Schroders plc	GBP	1,121	4,543	0.02
Shell plc	GBP	3,020	93,648	0.38
SSE plc	GBP	1,489	29,912	0.12
Standard Chartered plc	GBP	1,449	17,940	0.07
Taylor Wimpey plc	GBP	4,934	7,545	0.03
Tesco plc	GBP	6,311	29,110	0.12
Unilever plc	GBP	796	45,339	0.18
United Kingdom total			**861,008**	**3.44**
United States				
Abbott Laboratories	USD	161	18,211	0.07
AbbVie, Inc.	USD	928	164,906	0.66
Adobe, Inc.	USD	92	40,911	0.16
Advanced Micro Devices, Inc.	USD	583	70,421	0.28
AECOM	USD	162	17,305	0.07
Akamai Technologies, Inc.	USD	73	6,982	0.03
Alphabet, Inc. 'A'	USD	1,902	360,049	1.44
Alphabet, Inc. 'C'	USD	1,512	287,945	1.15
Amazon.com, Inc.	USD	3,302	724,426	2.90
American Express Co.	USD	111	32,944	0.13
American Tower Corp., REIT	USD	280	51,355	0.21
Ameriprise Financial, Inc.	USD	53	28,219	0.11
AMETEK, Inc.	USD	171	30,824	0.12
Analog Devices, Inc.	USD	409	86,896	0.35
Aon plc 'A'	USD	111	39,867	0.16
Apollo Global Management, Inc.	USD	127	20,975	0.08
Apple, Inc.	USD	4,720	1,181,982	4.73
Arista Networks, Inc.	USD	365	40,343	0.16
Arthur J Gallagher & Co.	USD	105	29,804	0.12
AT&T, Inc.	USD	1,788	40,713	0.16
Autodesk, Inc.	USD	51	15,074	0.06
Automatic Data Processing, Inc.	USD	55	16,100	0.06
AutoZone, Inc.	USD	22	70,444	0.28
Avery Dennison Corp.	USD	77	14,409	0.06
Baker Hughes Co. 'A'	USD	964	39,543	0.16
Ball Corp.	USD	349	19,240	0.08
Bank of America Corp.	USD	4,112	180,722	0.72
Bank of New York Mellon Corp. (The)	USD	152	11,678	0.05
Baxter International, Inc.	USD	400	11,664	0.05
Becton Dickinson & Co.	USD	67	15,200	0.06
Berkshire Hathaway, Inc. 'B'	USD	410	185,845	0.74
Best Buy Co., Inc.	USD	272	23,338	0.09
Biogen, Inc.	USD	63	9,634	0.04
BioMarin Pharmaceutical, Inc.	USD	122	8,019	0.03
Blackstone, Inc. 'A'	USD	58	10,000	0.04
Block, Inc. 'A'	USD	282	23,967	0.10
Booking Holdings, Inc.	USD	20	99,368	0.40
Booz Allen Hamilton Holding Corp. 'A'	USD	79	10,167	0.04
Boston Scientific Corp.	USD	785	70,116	0.28
Bristol-Myers Squibb Co.	USD	1,661	93,946	0.38
Broadcom, Inc.	USD	1,232	285,627	1.14
Bunge Global SA	USD	46	3,577	0.01
Burlington Stores, Inc.	USD	96	27,366	0.11
Cadence Design Systems, Inc.	USD	89	26,741	0.11
Capital One Financial Corp.	USD	124	22,112	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Carlisle Cos., Inc.	USD	16	5,901	0.02
Carnival Corp.	USD	339	8,448	0.03
Carrier Global Corp.	USD	1,152	78,636	0.31
Caterpillar, Inc.	USD	181	65,660	0.26
Cboe Global Markets, Inc.	USD	36	7,034	0.03
CBRE Group, Inc. 'A'	USD	101	13,260	0.05
Centene Corp.	USD	154	9,329	0.04
CH Robinson Worldwide, Inc.	USD	37	3,823	0.02
Charles Schwab Corp. (The)	USD	662	48,995	0.20
Charter Communications, Inc. 'A'	USD	121	41,475	0.17
Cheniere Energy, Inc.	USD	142	30,512	0.12
Chevron Corp.	USD	470	68,075	0.27
Chipotle Mexican Grill, Inc. 'A'	USD	1,262	76,099	0.30
Church & Dwight Co., Inc.	USD	340	35,601	0.14
Cigna Group (The)	USD	93	25,681	0.10
Cisco Systems, Inc.	USD	277	16,398	0.07
Citigroup, Inc.	USD	924	65,040	0.26
CME Group, Inc. 'A'	USD	353	81,977	0.33
CMS Energy Corp.	USD	505	33,658	0.13
Coca-Cola Co. (The)	USD	2,096	130,497	0.52
Cognizant Technology Solutions Corp. 'A'	USD	500	38,450	0.15
Comcast Corp. 'A'	USD	2,274	85,343	0.34
ConocoPhillips	USD	849	84,195	0.34
Consolidated Edison, Inc.	USD	182	16,240	0.07
Copart, Inc.	USD	185	10,617	0.04
Corpay, Inc.	USD	126	42,641	0.17
Corteva, Inc.	USD	149	8,487	0.03
Costco Wholesale Corp.	USD	134	122,780	0.49
Crowdstrike Holdings, Inc. 'A'	USD	72	24,636	0.10
Crown Castle, Inc., REIT	USD	116	10,528	0.04
Crown Holdings, Inc.	USD	36	2,977	0.01
CSX Corp.	USD	2,251	72,640	0.29
Cummins, Inc.	USD	44	15,338	0.06
Danaher Corp.	USD	303	69,554	0.28
Darden Restaurants, Inc.	USD	76	14,188	0.06
Datadog, Inc. 'A'	USD	62	8,859	0.04
Deckers Outdoor Corp.	USD	108	21,934	0.09
Deere & Co.	USD	268	113,552	0.45
Dell Technologies, Inc. 'C'	USD	99	11,409	0.05
Delta Air Lines, Inc.	USD	104	6,292	0.03
Dexcom, Inc.	USD	139	10,810	0.04
Diamondback Energy, Inc.	USD	323	52,917	0.21
Dick's Sporting Goods, Inc.	USD	20	4,577	0.02
Digital Realty Trust, Inc., REIT	USD	105	18,620	0.07
DocuSign, Inc. 'A'	USD	68	6,116	0.02
Dominion Energy, Inc.	USD	258	13,896	0.06
DoorDash, Inc. 'A'	USD	122	20,465	0.08
Dover Corp.	USD	175	32,830	0.13
Dow, Inc.	USD	671	26,927	0.11
DuPont de Nemours, Inc.	USD	133	10,141	0.04
Eastman Chemical Co.	USD	125	11,415	0.05
Edwards Lifesciences Corp.	USD	149	11,030	0.04
Elevance Health, Inc.	USD	171	63,082	0.25
Eli Lilly & Co.	USD	248	191,456	0.77
EMCOR Group, Inc.	USD	24	10,894	0.04
Emerson Electric Co.	USD	256	31,726	0.13
Entergy Corp.	USD	188	14,254	0.06
EOG Resources, Inc.	USD	531	65,090	0.26
EQT Corp.	USD	117	5,395	0.02
Equinix, Inc., REIT	USD	48	45,259	0.18
Equity LifeStyle Properties, Inc., REIT	USD	323	21,512	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	74	5,549	0.02
Eversource Energy	USD	284	16,310	0.07
Exact Sciences Corp.	USD	55	3,090	0.01
Expedia Group, Inc.	USD	224	41,738	0.17
Exxon Mobil Corp.	USD	1,769	190,291	0.76
Fair Isaac Corp.	USD	13	25,882	0.10
FedEx Corp.	USD	149	41,918	0.17
Ferguson Enterprises, Inc.	USD	73	12,671	0.05
Fidelity National Information Services, Inc.	USD	723	58,397	0.23
Fifth Third Bancorp	USD	1,591	67,267	0.27
Fiserv, Inc.	USD	183	37,592	0.15
Fortinet, Inc.	USD	298	28,155	0.11
Fox Corp. 'A'	USD	101	4,907	0.02
Gartner, Inc.	USD	25	12,112	0.05
GE HealthCare Technologies, Inc.	USD	132	10,320	0.04
GE Vernova, Inc.	USD	38	12,499	0.05
General Mills, Inc.	USD	173	11,032	0.04
Gilead Sciences, Inc.	USD	230	21,245	0.09
GoDaddy, Inc. 'A'	USD	87	17,171	0.07
Goldman Sachs Group, Inc. (The)	USD	156	89,329	0.36
HCA Healthcare, Inc.	USD	21	6,303	0.03
Hershey Co. (The)	USD	62	10,500	0.04
Hewlett Packard Enterprise Co.	USD	1,082	23,101	0.09
Hilton Worldwide Holdings, Inc.	USD	347	85,765	0.34
Hologic, Inc.	USD	129	9,300	0.04
Home Depot, Inc. (The)	USD	122	47,457	0.19
Host Hotels & Resorts, Inc., REIT	USD	832	14,577	0.06
Howmet Aerospace, Inc.	USD	882	96,464	0.39
Hubbell, Inc. 'B'	USD	39	16,337	0.07
HubSpot, Inc.	USD	12	8,361	0.03
Humana, Inc.	USD	89	22,580	0.09
Ingersoll Rand, Inc.	USD	596	53,914	0.22
Insulet Corp.	USD	32	8,354	0.03
Intercontinental Exchange, Inc.	USD	299	44,554	0.18
International Business Machines Corp.	USD	58	12,750	0.05
Interpublic Group of Cos., Inc. (The)	USD	400	11,208	0.04
Intuit, Inc.	USD	142	89,247	0.36
Intuitive Surgical, Inc.	USD	42	21,922	0.09
Jabil, Inc.	USD	39	5,612	0.02
Johnson & Johnson	USD	664	96,028	0.38
Juniper Networks, Inc.	USD	110	4,120	0.02
Kenvue, Inc.	USD	1,523	32,516	0.13
Keurig Dr Pepper, Inc.	USD	246	7,902	0.03
Keysight Technologies, Inc.	USD	146	23,452	0.09
Kimberly-Clark Corp.	USD	51	6,683	0.03
KKR & Co., Inc.	USD	218	32,244	0.13
Lam Research Corp.	USD	903	65,224	0.26
Lennar Corp. 'A'	USD	135	18,410	0.07
Lennox International, Inc.	USD	14	8,530	0.03
Linde plc	USD	289	120,996	0.48
Live Nation Entertainment, Inc.	USD	47	6,086	0.02
LKQ Corp.	USD	201	7,387	0.03
Lowe's Cos., Inc.	USD	482	118,958	0.48
LyondellBasell Industries NV 'A'	USD	144	10,695	0.04
Marsh & McLennan Cos., Inc.	USD	79	16,780	0.07
Martin Marietta Materials, Inc.	USD	20	10,330	0.04
Marvell Technology, Inc.	USD	279	30,816	0.12
Masco Corp.	USD	483	35,051	0.14
Mastercard, Inc. 'A'	USD	424	223,266	0.89
McDonald's Corp.	USD	341	98,852	0.40
McKesson Corp.	USD	35	19,947	0.08
Medtronic plc	USD	772	61,667	0.25
Merck & Co., Inc.	USD	727	72,322	0.29
Meta Platforms, Inc. 'A'	USD	786	460,211	1.84
MetLife, Inc.	USD	536	43,888	0.18
Microchip Technology, Inc.	USD	209	11,986	0.05
Micron Technology, Inc.	USD	692	58,239	0.23
Microsoft Corp.	USD	2,474	1,042,791	4.17
MicroStrategy, Inc. 'A'	USD	14	4,055	0.02
Mondelez International, Inc. 'A'	USD	1,286	76,813	0.31
MongoDB, Inc. 'A'	USD	12	2,794	0.01
Monster Beverage Corp.	USD	662	34,795	0.14
Morgan Stanley	USD	198	24,893	0.10
Motorola Solutions, Inc.	USD	85	39,290	0.16
Netflix, Inc.	USD	67	59,718	0.24
Neurocrine Biosciences, Inc.	USD	129	17,608	0.07
Newmont Corp.	USD	139	5,174	0.02
NextEra Energy, Inc.	USD	1,202	86,171	0.34
NIKE, Inc. 'B'	USD	235	17,782	0.07
NiSource, Inc.	USD	390	14,336	0.06
NRG Energy, Inc.	USD	70	6,315	0.03
NVIDIA Corp.	USD	8,446	1,134,213	4.54
Omnicom Group, Inc.	USD	64	5,507	0.02
ON Semiconductor Corp.	USD	139	8,764	0.04
Oracle Corp.	USD	537	89,486	0.36
O'Reilly Automotive, Inc.	USD	13	15,415	0.06
Otis Worldwide Corp.	USD	946	87,609	0.35
Ovintiv, Inc.	USD	166	6,723	0.03
Owens Corning	USD	88	14,988	0.06
PACCAR, Inc.	USD	196	20,388	0.08
Palantir Technologies, Inc. 'A'	USD	64	4,840	0.02
Palo Alto Networks, Inc.	USD	206	37,484	0.15
Parker-Hannifin Corp.	USD	50	31,802	0.13
PepsiCo, Inc.	USD	983	149,475	0.60
PG&E Corp.	USD	3,256	65,706	0.26
Pinterest, Inc. 'A'	USD	244	7,076	0.03
Pool Corp.	USD	6	2,046	0.01
PPG Industries, Inc.	USD	414	49,452	0.20
Principal Financial Group, Inc.	USD	291	22,526	0.09
Procter & Gamble Co. (The)	USD	415	69,575	0.28
Progressive Corp. (The)	USD	490	117,409	0.47
Prologis, Inc., REIT	USD	643	67,965	0.27
PTC, Inc.	USD	55	10,113	0.04
Public Service Enterprise Group, Inc.	USD	74	6,252	0.03
PulteGroup, Inc.	USD	119	12,959	0.05
Qorvo, Inc.	USD	59	4,126	0.02
QUALCOMM, Inc.	USD	122	18,742	0.08
Quanta Services, Inc.	USD	97	30,657	0.12
RB Global, Inc.	CAD	72	6,495	0.03
Regeneron Pharmaceuticals, Inc.	USD	87	61,973	0.25
Republic Services, Inc. 'A'	USD	52	10,461	0.04
ResMed, Inc.	USD	28	6,403	0.03
Rockwell Automation, Inc.	USD	36	10,288	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Roper Technologies, Inc.	USD	29	15,076	0.06
Ross Stores, Inc.	USD	386	58,390	0.23
Royal Caribbean Cruises Ltd.	USD	213	49,137	0.20
Royalty Pharma plc 'A'	USD	163	4,158	0.02
S&P Global, Inc.	USD	58	28,886	0.12
Salesforce, Inc.	USD	431	144,096	0.58
SBA Communications Corp., REIT 'A'	USD	199	40,556	0.16
ServiceNow, Inc.	USD	128	135,695	0.54
Southern Co. (The)	USD	1,049	86,354	0.35
State Street Corp.	USD	380	37,297	0.15
Steel Dynamics, Inc.	USD	72	8,213	0.03
Stryker Corp.	USD	272	97,934	0.39
Synopsys, Inc.	USD	48	23,297	0.09
Tesla, Inc.	USD	858	346,495	1.39
Texas Instruments, Inc.	USD	611	114,569	0.46
Thermo Fisher Scientific, Inc.	USD	201	104,566	0.42
TJX Cos., Inc. (The)	USD	63	7,611	0.03
T-Mobile US, Inc.	USD	105	23,177	0.09
Trade Desk, Inc. (The) 'A'	USD	135	15,867	0.06
Travelers Cos., Inc. (The)	USD	206	49,623	0.20
Trimble, Inc.	USD	79	5,582	0.02
Truist Financial Corp.	USD	1,401	60,775	0.24
Uber Technologies, Inc.	USD	1,002	60,441	0.24
Union Pacific Corp.	USD	206	46,976	0.19
United Parcel Service, Inc. 'B'	USD	493	62,167	0.25
United Rentals, Inc.	USD	47	33,109	0.13
UnitedHealth Group, Inc.	USD	372	188,180	0.75
US Bancorp	USD	1,384	66,197	0.26
Veeva Systems, Inc. 'A'	USD	50	10,513	0.04
Ventas, Inc., REIT	USD	651	38,337	0.15
Veralto Corp.	USD	103	10,491	0.04
Verizon Communications, Inc.	USD	174	6,958	0.03
Vertex Pharmaceuticals, Inc.	USD	169	68,056	0.27
Vertiv Holdings Co. 'A'	USD	117	13,292	0.05
VICI Properties, Inc., REIT 'A'	USD	443	12,940	0.05
Visa, Inc. 'A'	USD	767	242,403	0.97
Vistra Corp.	USD	132	18,199	0.07
Walmart, Inc.	USD	503	45,446	0.18
Walt Disney Co. (The)	USD	586	65,251	0.26
Warner Bros Discovery, Inc.	USD	892	9,428	0.04
Wells Fargo & Co.	USD	1,981	139,145	0.56
Welltower, Inc., REIT	USD	186	23,442	0.09
Western Digital Corp.	USD	1,024	61,061	0.24
Williams-Sonoma, Inc.	USD	45	8,333	0.03
Xylem, Inc.	USD	121	14,038	0.06
Yum! Brands, Inc.	USD	359	48,163	0.19
Zebra Technologies Corp. 'A'	USD	17	6,566	0.03
Zillow Group, Inc. 'C'	USD	61	4,517	0.02
United States total			**16,242,969**	**64.97**
Uruguay				
MercadoLibre, Inc.	USD	15	25,507	0.10
Uruguay total			**25,507**	**0.10**
Total investments in Equities			**22,515,785**	**90.07**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CAD	38,802	USD	26,979	03/01/2025	Barclays	-	-
CHF	41,759	JPY	7,196,767	06/01/2025	HSBC	285	-
GBP	24,404	USD	30,510	03/01/2025	HSBC	54	-
HKD	196,355	USD	25,266	03/01/2025	BNP Paribas	12	-
INR	1,664,338	USD	19,438	02/01/2025	State Street	2	-
USD	15,557	AUD	24,945	07/02/2025	BNP Paribas	112	-
USD	895,322	CHF	801,248	03/01/2025	HSBC	11,187	0.05
USD	46,676	CHF	41,759	06/01/2025	HSBC	582	0.01
USD	8,123	CHF	7,221	07/02/2025	Standard Chartered	124	-
USD	19,636	CHF	17,503	07/02/2025	State Street	244	-
USD	4,024	CNH	29,353	07/02/2025	HSBC	24	-
USD	6,810	DKK	48,785	07/02/2025	BNP Paribas	23	-
USD	68,294	EUR	65,621	07/02/2025	BNP Paribas	246	-
USD	19,579	INR	1,664,338	02/01/2025	State Street	139	-
USD	19,512	INR	1,664,338	07/02/2025	BNP Paribas	136	-
USD	46,151	JPY	7,196,767	07/02/2025	HSBC	164	-
USD	8,527	KRW	12,534,573	02/01/2025	BNP Paribas	12	-
USD	8,760	KRW	12,534,573	02/01/2025	Goldman Sachs	245	-
USD	8,670	KRW	12,534,573	07/02/2025	BNP Paribas	180	-
USD	6,673	SEK	73,510	07/02/2025	HSBC	8	-
USD	19,151	TWD	623,413	02/01/2025	Bank of America Merrill Lynch	135	-
USD	19,041	TWD	623,413	02/01/2025	HSBC	25	-
USD	19,114	TWD	623,413	07/02/2025	HSBC	148	-
*Class EUR Hedged (acc)**							
CAD	77,492	USD	53,877	02/01/2025	BNP Paribas	4	-
EUR	30,182	AUD	49,813	02/01/2025	HSBC	413	-
EUR	52,063	CAD	77,492	02/01/2025	HSBC	30	-
EUR	38,054	CHF	35,212	03/01/2025	HSBC	550	0.01
EUR	13,067	DKK	97,424	02/01/2025	HSBC	3	-
EUR	59,043	GBP	48,732	02/01/2025	HSBC	107	-
EUR	90,125	JPY	14,368,685	06/01/2025	HSBC	1,876	0.01
GBP	48,732	USD	60,922	02/01/2025	HSBC	111	-
HKD	392,073	USD	50,450	02/01/2025	BNP Paribas	23	-
INR	3,333,464	USD	38,932	02/01/2025	State Street	4	-
USD	31,066	AUD	49,813	07/02/2025	BNP Paribas	223	-
USD	39,501	CHF	35,212	07/02/2025	HSBC	490	-
USD	8,036	CNH	58,616	07/02/2025	HSBC	48	-
USD	13,600	DKK	97,424	07/02/2025	BNP Paribas	47	-
USD	1,663,252	EUR	1,600,495	02/01/2025	HSBC	5,940	0.03
USD	39,549	EUR	38,054	03/01/2025	BNP Paribas	144	-
USD	93,673	EUR	90,125	06/01/2025	Barclays	337	-
USD	16,286	EUR	15,481	07/02/2025	Barclays	232	-
USD	39,082	EUR	37,470	07/02/2025	BNP Paribas	226	-
USD	39,215	INR	3,333,464	02/01/2025	State Street	279	-
USD	39,081	INR	3,333,464	07/02/2025	BNP Paribas	272	-
USD		JPY	14,368,685	07/02/2025	HSBC	328	-
USD	17,078	KRW	25,105,205	02/01/2025	BNP Paribas	25	-
USD	17,545	KRW	25,105,205	02/01/2025	Goldman Sachs	491	-
USD	17,366	KRW	25,105,205	07/02/2025	BNP Paribas	361	-
USD	13,326	SEK	146,797	07/02/2025	HSBC	15	-
USD	38,357	TWD	1,248,619	02/01/2025	Bank of America Merrill Lynch	271	-
USD	38,136	TWD	1,248,619	02/01/2025	HSBC	51	-
USD	38,283	TWD	1,248,619	07/02/2025	HSBC	295	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.57%)						**27,283**	**0.11**

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	24,945	USD	15,558	03/01/2025	BNP Paribas	(113)	-
CHF	13,985	AUD	24,945	03/01/2025	HSBC	(13)	-
CHF	24,123	CAD	38,802	03/01/2025	HSBC	(361)	-
CHF	3,561	CNH	29,353	03/01/2025	HSBC	(69)	-
CHF	6,055	DKK	48,785	03/01/2025	HSBC	(93)	-
CHF	60,719	EUR	65,621	03/01/2025	HSBC	(950)	(0.01)
CHF	27,357	GBP	24,404	03/01/2025	HSBC	(377)	-
CHF	22,222	HKD	196,355	03/01/2025	HSBC	(757)	(0.01)
CHF	5,896	SEK	73,510	03/01/2025	HSBC	(147)	-
CHF	8,169	USD	9,264	03/01/2025	Barclays	(250)	-
CHF	7,675	USD	8,722	03/01/2025	HSBC	(253)	-
CHF	16,779	USD	19,068	03/01/2025	HSBC	(553)	-
CHF	17,154	USD	19,495	03/01/2025	HSBC	(566)	-
CHF	587,553	USD	667,714	03/01/2025	HSBC	(19,379)	(0.08)
CHF	41,759	USD	46,843	07/02/2025	HSBC	(579)	-
CHF	801,248	USD	898,841	07/02/2025	HSBC	(11,149)	(0.05)
CHF	5,679	USD	6,344	07/02/2025	Morgan Stanley	(52)	-
CNH	29,353	USD	4,019	03/01/2025	HSBC	(21)	-
DKK	48,785	USD	6,798	03/01/2025	BNP Paribas	(23)	-
EUR	65,621	USD	68,199	03/01/2025	BNP Paribas	(249)	-
INR	1,664,338	USD	19,565	02/01/2025	BNP Paribas	(125)	-
JPY	7,196,767	USD	45,975	06/01/2025	HSBC	(166)	-
KRW	12,534,573	USD	8,659	02/01/2025	BNP Paribas	(144)	-
KRW	12,534,573	USD	8,527	02/01/2025	Goldman Sachs	(13)	-
SEK	73,510	USD	6,661	03/01/2025	HSBC	(8)	-
TWD	623,413	USD	19,041	02/01/2025	Bank of America Merrill Lynch	(25)	-
TWD	623,413	USD	19,080	02/01/2025	HSBC	(64)	-
USD	27,013	CAD	38,802	07/02/2025	Barclays	(2)	-
USD	30,501	GBP	24,404	07/02/2025	HSBC	(54)	-
USD	25,278	HKD	196,355	07/02/2025	BNP Paribas	(9)	-
USD	19,438	INR	1,664,338	02/01/2025	BNP Paribas	(2)	-
*Class EUR Hedged (acc)**							
AUD	49,813	USD	31,067	02/01/2025	BNP Paribas	(225)	-
CHF	35,212	USD	39,346	03/01/2025	HSBC	(492)	-
CNH	58,616	USD	8,026	02/01/2025	HSBC	(42)	-
DKK	97,424	USD	13,574	02/01/2025	BNP Paribas	(46)	-
EUR	7,686	CNH	58,616	02/01/2025	HSBC	(26)	-
EUR	47,959	HKD	392,073	02/01/2025	HSBC	(811)	(0.01)
EUR	12,724	SEK	146,797	02/01/2025	HSBC	(110)	-
EUR	19,894	USD	20,902	02/01/2025	Barclays	(302)	-
EUR	16,564	USD	17,417	02/01/2025	HSBC	(265)	-
EUR	36,213	USD	38,077	02/01/2025	HSBC	(578)	-
EUR	37,023	USD	38,928	02/01/2025	HSBC	(591)	-
EUR	1,268,075	USD	1,333,342	02/01/2025	HSBC	(20,250)	(0.08)
EUR	90,125	USD	93,793	07/02/2025	Barclays	(333)	-
EUR	38,054	USD	39,604	07/02/2025	BNP Paribas	(143)	-
EUR	16,666	USD	17,366	07/02/2025	HSBC	(83)	-
EUR	1,600,495	USD	1,665,660	07/02/2025	HSBC	(5,954)	(0.03)
INR	3,333,464	USD	39,185	02/01/2025	BNP Paribas	(249)	-
JPY	14,368,685	USD	91,791	06/01/2025	HSBC	(331)	-
KRW	25,105,205	USD	17,342	02/01/2025	BNP Paribas	(289)	-
KRW	25,105,205	USD	17,078	02/01/2025	Goldman Sachs	(25)	-
SEK	146,797	USD	13,301	02/01/2025	HSBC	(16)	-
TWD	1,248,619	USD	38,136	02/01/2025	Bank of America Merrill Lynch	(51)	-
TWD	1,248,619	USD	38,214	02/01/2025	HSBC	(128)	-
USD	53,948	CAD	77,492	07/02/2025	BNP Paribas	(5)	-
USD	60,902	GBP	48,732	07/02/2025	HSBC	(112)	-
USD	50,476	HKD	392,073	07/02/2025	BNP Paribas	(15)	-
USD	38,932	INR	3,333,464	02/01/2025	BNP Paribas	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.32)%)						**(68,042)**	**(0.27)**

*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	24,900,575	99.61
Total financial liabilities at fair value through profit or loss	(68,042)	(0.27)
Cash	167,891	0.67
Other assets and liabilities	(1,832)	(0.01)
Net asset value attributable to holders of redeemable participating shares	**24,998,592**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.13
Transferable securities and money market instruments dealt in on another regulated market	0.54
OTC financial derivative instruments	0.11
Other assets	1.22
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 3.58%)				
China (31 December 2023: 3.58%)				
Bank of Communications Co. Ltd. 2.59% 20/07/2026	CNY	10,000,000	1,390,595	2.01
China Everbright Bank Co. Ltd. 2.47% 20/10/2025	CNY	10,000,000	1,380,059	1.99
China total			**2,770,654**	**4.00**
Total investments in Corporate Debt Securities			**2,770,654**	**4.00**
Government Debt Securities (31 December 2023: 94.72%)				
China (31 December 2023: 94.72%)				
Agricultural Development Bank of China 2.55% 11/05/2026	CNY	5,400,000	751,720	1.09
Agricultural Development Bank of China 1.88% 29/05/2026	CNY	4,000,000	551,991	0.80
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	3,300,000	463,598	0.67
Agricultural Development Bank of China 2.35% 07/09/2026	CNY	4,700,000	654,140	0.94
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	3,800,000	535,381	0.77
Agricultural Development Bank of China 2.63% 07/06/2028	CNY	200,000	28,464	0.04
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	2,500,000	362,952	0.52
Agricultural Development Bank of China 2.57% 13/09/2028	CNY	4,400,000	626,425	0.90
Agricultural Development Bank of China 2.22% 09/04/2029	CNY	3,200,000	451,023	0.65
Agricultural Development Bank of China 2.83% 11/08/2029	CNY	3,100,000	449,810	0.65
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	3,900,000	572,098	0.83
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	6,500,000	996,633	1.44
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	10,600,000	1,583,963	2.29
Agricultural Development Bank of China 2.97% 14/10/2032	CNY	1,500,000	223,204	0.32
Agricultural Development Bank of China 2.83% 16/06/2033	CNY	6,400,000	948,060	1.37
China Development Bank 2.25% 06/07/2026	CNY	2,700,000	374,924	0.54
China Development Bank 2.83% 10/09/2026	CNY	12,600,000	1,768,117	2.55
China Development Bank 2.00% 12/04/2027	CNY	2,300,000	319,468	0.46
China Development Bank 2.69% 16/06/2027	CNY	16,100,000	2,273,664	3.28
China Development Bank 2.30% 22/02/2029	CNY	20,500,000	2,902,228	4.19
China Development Bank 1.85% 24/07/2029	CNY	11,600,000	1,616,300	2.33
China Development Bank 3.45% 20/09/2029	CNY	2,000,000	297,916	0.43
China Development Bank 3.09% 18/06/2030	CNY	3,900,000	575,859	0.83
China Development Bank 3.12% 13/09/2031	CNY	700,000	104,511	0.15
China Development Bank 2.96% 18/07/2032	CNY	2,000,000	297,398	0.43
China Development Bank 2.77% 24/10/2032	CNY	2,500,000	367,825	0.53
China Development Bank 2.82% 22/05/2033	CNY	16,300,000	2,414,501	3.49
China Development Bank 2.69% 11/09/2033	CNY	7,500,000	1,102,243	1.59
China Development Bank 3.90% 03/08/2040	CNY	3,600,000	618,583	0.89
China Government Bond 3.03% 11/03/2026	CNY	10,100,000	1,416,249	2.05
China Government Bond 2.30% 15/05/2026	CNY	1,400,000	194,580	0.28
China Government Bond 1.67% 15/06/2026	CNY	6,900,000	953,366	1.38
China Government Bond 2.69% 12/08/2026	CNY	8,700,000	1,221,844	1.76
China Government Bond 1.35% 25/09/2026	CNY	3,000,000	412,793	0.60
China Government Bond 2.39% 15/11/2026	CNY	6,100,000	854,990	1.24
China Government Bond 2.37% 20/01/2027	CNY	3,600,000	505,472	0.73
China Government Bond 2.85% 04/06/2027	CNY	13,700,000	1,951,963	2.82
China Government Bond 3.01% 13/05/2028	CNY	12,100,000	1,754,713	2.53
China Government Bond 2.40% 15/07/2028	CNY	600,000	85,225	0.12
China Government Bond 2.91% 14/10/2028	CNY	1,000,000	144,945	0.21
China Government Bond 2.55% 15/10/2028	CNY	15,000,000	2,145,097	3.10
China Government Bond 2.37% 15/01/2029	CNY	19,800,000	2,817,314	4.07
China Government Bond 2.75% 15/06/2029	CNY	4,800,000	695,453	1.00
China Government Bond 1.91% 15/07/2029	CNY	9,200,000	1,288,939	1.86
China Government Bond 3.13% 21/11/2029	CNY	3,600,000	533,861	0.77
China Government Bond 2.80% 25/03/2030	CNY	1,200,000	175,223	0.25
China Government Bond 2.68% 21/05/2030	CNY	2,800,000	406,817	0.59
China Government Bond 2.60% 15/09/2030	CNY	2,900,000	420,210	0.61
China Government Bond 2.28% 25/03/2031	CNY	200,000	28,545	0.04
China Government Bond 3.02% 27/05/2031	CNY	21,100,000	3,147,172	4.55
China Government Bond 2.75% 17/02/2032	CNY	4,800,000	706,988	1.02
China Government Bond 2.76% 15/05/2032	CNY	3,000,000	442,032	0.64
China Government Bond 2.88% 25/02/2033	CNY	200,000	29,912	0.04
China Government Bond 2.67% 25/05/2033	CNY	2,900,000	427,607	0.62
China Government Bond 2.52% 25/08/2033	CNY	5,800,000	847,125	1.22
China Government Bond 2.35% 25/02/2034	CNY	23,500,000	3,398,642	4.91
China Government Bond 2.11% 25/08/2034	CNY	1,400,000	199,344	0.29
China Government Bond 3.39% 16/03/2050	CNY	5,000,000	870,747	1.26
China Government Bond 3.81% 14/09/2050	CNY	5,000,000	931,000	1.34
China Government Bond 3.72% 12/04/2051	CNY	19,000,000	3,506,251	5.06
China Government Bond 3.32% 15/04/2052	CNY	1,000,000	174,523	0.25
China Government Bond 3.00% 15/10/2053	CNY	13,800,000	2,325,274	3.36
Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	2,900,000	407,114	0.59
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	10,100,000	1,430,902	2.07
Export-Import Bank of China (The) 2.50% 04/08/2028	CNY	8,200,000	1,163,857	1.68
Export-Import Bank of China (The) 3.18% 11/03/2032	CNY	1,600,000	240,684	0.35
Export-Import Bank of China (The) 2.90% 19/08/2032	CNY	700,000	103,599	0.15
Export-Import Bank of China (The) 3.10% 13/02/2033	CNY	5,100,000	767,196	1.11
Export-Import Bank of China (The) 2.85% 07/07/2033	CNY	8,300,000	1,229,982	1.78
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	3,400,000	481,606	0.70
China total			**65,072,155**	**93.97**
Total investments in Government Debt Securities			**65,072,155**	**93.97**
Total Bonds			**67,842,809**	**97.97**

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

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
EUR	97,686	CNH	745,480	02/01/2025	BNP Paribas	152	-
EUR	3,115,710	CNH	23,767,430	02/01/2025	Citibank NA	6,179	0.01
EUR	1,791	CNH	13,669	02/01/2025	HSBC	3	-
EUR	39,857,531	CNH	303,760,543	05/02/2025	HSBC	154,123	0.22
EUR	99,535	CNH	757,338	05/02/2025	HSBC	553	-
Class XXX^*							
CNH	49,220	GBP	5,322	02/01/2025	Barclays	29	-
GBP	5,314	CNH	48,562	02/01/2025	BNP Paribas	51	-
GBP	6,492	CNH	59,612	02/01/2025	Citibank NA	24	-
GBP	1,801,640	CNH	16,514,860	02/01/2025	HSBC	10,509	0.01
GBP	7,789	CNH	71,547	05/02/2025	Goldman Sachs	17	-
GBP	1,845,503	CNH	16,940,222	05/02/2025	HSBC	5,812	0.01
Class XXX^*							
USD	51,399	CNH	371,816	02/01/2025	Bank of America Merrill Lynch	714	-
USD	13,826,297	CNH	100,191,016	02/01/2025	BNP Paribas	168,480	0.25
USD	450,259	CNH	3,267,492	02/01/2025	BNP Paribas	4,842	0.01
USD	35,341	CNH	255,687	02/01/2025	BNP Paribas	486	-
USD	116,862	CNH	850,418	02/01/2025	HSBC	934	-
USD	83,158	CNH	606,042	02/01/2025	HSBC	544	-
USD	54,987	CNH	400,060	02/01/2025	HSBC	451	-
USD	43,888	CNH	319,689	02/01/2025	HSBC	309	-
USD	314	CNH	2,289	02/01/2025	HSBC	2	-
USD	14,619,967	CNH	106,836,508	05/02/2025	HSBC	49,256	0.07
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.57%)						**403,470**	**0.58**
Class XXX^*							
CNH	881,245	EUR	115,352	02/01/2025	BNP Paribas	(50)	-
CNH	3,273,600	EUR	429,241	02/01/2025	BNP Paribas	(955)	-
CNH	303,663,370	EUR	39,857,531	02/01/2025	HSBC	(130,854)	(0.19)
EUR	149,805	CNH	1,148,863	02/01/2025	Barclays	(537)	-
EUR	36,286,501	CNH	277,667,755	02/01/2025	BNP Paribas	(45,959)	(0.07)
EUR	82,710	CNH	632,880	02/01/2025	Citibank NA	(101)	-
EUR	227,290	CNH	1,737,492	02/01/2025	HSBC	(49)	-
EUR	319,713	CNH	2,445,452	02/01/2025	HSBC	(266)	-
EUR	120,918	CNH	927,048	02/01/2025	HSBC	(394)	-
Class XXX^*							
CNH	16,963,621	GBP	1,845,503	02/01/2025	HSBC	(4,401)	-
GBP	5,728	CNH	52,778	02/01/2025	HSBC	(3)	-
GBP	10,389	CNH	96,080	02/01/2025	HSBC	(55)	-
GBP	14,497	CNH	134,289	02/01/2025	HSBC	(106)	-
GBP	6,764	CNH	62,583	02/01/2025	RBC	(39)	-
Class XXX^*							
CNH	308,284	USD	42,537	02/01/2025	BNP Paribas	(513)	-
CNH	106,951,786	USD	14,619,967	02/01/2025	HSBC	(40,537)	(0.06)
USD	56,749	CNH	416,405	05/02/2025	HSBC	(41)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.32)%)						**(224,860)**	**(0.32)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	68,246,279	98.55
Total financial liabilities at fair value through profit or loss	(224,860)	(0.32)
Cash	162,209	0.23
Other assets and liabilities	1,065,476	1.54
Net asset value attributable to holders of redeemable participating shares	**69,249,104**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.74
OTC financial derivative instruments	0.57
Other assets	3.69
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2023: 99.31%)				
Austria (31 December 2023: 3.48%)				
Austria Government Bond 4.85% 15/03/2026	EUR	143,000	147,392	0.87
Austria Government Bond 2.00% 15/07/2026	EUR	46,000	45,852	0.27
Austria Government Bond 0.75% 20/10/2026	EUR	82,000	79,959	0.48
Austria Government Bond 0.50% 20/04/2027	EUR	295,000	283,822	1.68
Austria Government Bond 6.25% 15/07/2027	EUR	38,000	41,711	0.25
Austria total			**598,736**	**3.55**
Belgium (31 December 2023: 3.43%)				
Belgium Government Bond 4.50% 28/03/2026	EUR	97,000	99,611	0.59
Belgium Government Bond 1.00% 22/06/2026	EUR	202,000	198,459	1.17
Belgium Government Bond 0.80% 22/06/2027	EUR	204,000	197,010	1.17
Belgium Government Bond 0.00% 22/10/2027	EUR	99,000	92,974	0.55
Belgium total			**588,054**	**3.48**
Finland (31 December 2023: 1.46%)				
Finland Government Bond 0.50% 15/04/2026	EUR	84,000	82,179	0.49
Finland Government Bond 0.00% 15/09/2026	EUR	21,000	20,237	0.12
Finland Government Bond 1.38% 15/04/2027	EUR	47,000	46,131	0.27
Finland Government Bond 0.50% 15/09/2027	EUR	80,000	76,543	0.45
Finland total			**225,090**	**1.33**
France (31 December 2023: 27.82%)				
France Government Bond OAT 0.00% 25/02/2026	EUR	421,000	410,363	2.43
France Government Bond OAT 3.50% 25/04/2026	EUR	452,000	459,241	2.72
France Government Bond OAT 0.50% 25/05/2026	EUR	706,000	689,487	4.08
France Government Bond OAT 2.50% 24/09/2026	EUR	352,000	353,278	2.09
France Government Bond OAT 0.25% 25/11/2026	EUR	271,000	260,986	1.54
France Government Bond OAT 0.00% 25/02/2027	EUR	517,000	492,387	2.92
France Government Bond OAT 1.00% 25/05/2027	EUR	924,000	895,906	5.31
France Government Bond OAT 2.50% 24/09/2027	EUR	395,000	396,170	2.35
France Government Bond OAT 2.75% 25/10/2027	EUR	451,000	455,614	2.70
France total			**4,413,432**	**26.14**
Germany (31 December 2023: 18.64%)				
Bundesobligation 0.00% 10/04/2026	EUR	256,000	249,542	1.48
Bundesobligation 0.00% 09/10/2026	EUR	388,000	374,505	2.22
Bundesobligation 0.00% 16/04/2027	EUR	382,000	364,978	2.16
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	339,000	332,818	1.97
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	14,000	13,747	0.08
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	249,000	244,641	1.45
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	512,000	495,608	2.94
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	38,000	36,652	0.22
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	55,000	60,933	0.36
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	467,000	449,843	2.67
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	192,000	181,393	1.07
Bundesschatzanweisungen 2.50% 19/03/2026	EUR	170,000	170,740	1.01
Bundesschatzanweisungen 2.90% 18/06/2026	EUR	275,000	277,999	1.65
Bundesschatzanweisungen 2.70% 17/09/2026	EUR	119,000	120,166	0.71
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	17,000	16,975	0.10
Germany total			**3,390,540**	**20.09**
Ireland (31 December 2023: 1.55%)				
Ireland Government Bond 1.00% 15/05/2026	EUR	112,000	110,333	0.66
Ireland Government Bond 0.20% 15/05/2027	EUR	94,000	89,959	0.53
Ireland total			**200,292**	**1.19**
Italy (31 December 2023: 23.38%)				
Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	EUR	303,000	306,577	1.82
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	EUR	240,000	235,384	1.39
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	14,000	14,344	0.08
Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	EUR	234,000	227,524	1.35
Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	EUR	209,000	212,817	1.26
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	364,000	360,646	2.14
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	104,000	100,390	0.59
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR	300,000	307,254	1.82
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	234,000	254,613	1.51
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	111,000	108,863	0.64
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	340,000	330,083	1.96
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	84,000	84,899	0.50
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	203,000	197,287	1.17
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	106,000	105,549	0.62
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	60,000	61,425	0.36
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	393,000	389,462	2.31
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	235,000	225,874	1.34
Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	EUR	122,000	122,562	0.73
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	196,000	217,339	1.29
Italy total			**3,862,892**	**22.88**
Netherlands (31 December 2023: 3.46%)				
Netherlands Government Bond 0.00% 15/01/2026	EUR	116,000	113,478	0.67
Netherlands Government Bond 0.50% 15/07/2026	EUR	210,000	205,004	1.21
Netherlands Government Bond 0.00% 15/01/2027	EUR	137,000	131,358	0.78
Netherlands Government Bond 0.75% 15/07/2027	EUR	200,000	193,387	1.15
Netherlands total			**643,227**	**3.81**
Portugal (31 December 2023: 1.74%)				
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	87,000	88,011	0.52
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	122,000	127,576	0.76
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	79,000	76,056	0.45
Portugal total			**291,643**	**1.73**
Spain (31 December 2023: 14.35%)				
Spain Government Bond 0.00% 31/01/2026	EUR	92,000	89,842	0.53
Spain Government Bond 1.95% 30/04/2026	EUR	404,000	402,827	2.39
Spain Government Bond 2.80% 31/05/2026	EUR	241,000	242,831	1.44
Spain Government Bond 5.90% 30/07/2026	EUR	346,000	365,491	2.16
Spain Government Bond 0.00% 31/01/2027	EUR	451,000	430,362	2.55
Spain Government Bond 1.50% 30/04/2027	EUR	516,000	507,220	3.00
Spain Government Bond 2.50% 31/05/2027	EUR	114,000	114,444	0.68

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 0.80% 30/07/2027	EUR	156,000	150,117	0.89
Spain Government Bond 1.45% 31/10/2027	EUR	250,000	243,984	1.45
Spain total			**2,547,118**	**15.09**
Total investments in Government Debt Securities			**16,761,024**	**99.29**
Total Bonds			**16,761,024**	**99.29**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	16,761,024	99.29
Cash	8,528	0.05
Other assets and liabilities	112,076	0.66
Net asset value attributable to holders of redeemable participating shares	**16,881,628**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.27
Other assets	0.73
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2023: 99.01%)				
Austria (31 December 2023: 3.60%)				
Austria Government Bond 4.85% 15/03/2026	EUR	23,000	23,706	0.16
Austria Government Bond 0.75% 20/10/2026	EUR	46,000	44,855	0.30
Austria Government Bond 6.25% 15/07/2027	EUR	40,000	43,907	0.30
Austria Government Bond 0.75% 20/02/2028	EUR	7,000	6,681	0.05
Austria Government Bond 0.00% 20/10/2028	EUR	56,000	51,304	0.35
Austria Government Bond 2.90% 23/05/2029	EUR	38,000	38,807	0.26
Austria Government Bond 2.50% 20/10/2029	EUR	5,000	5,020	0.03
Austria Government Bond 0.00% 20/02/2030	EUR	23,000	20,301	0.14
Austria Government Bond 3.45% 20/10/2030	EUR	5,000	5,248	0.04
Austria Government Bond 0.00% 20/02/2031	EUR	41,000	35,126	0.24
Austria Government Bond 0.90% 20/02/2032	EUR	18,000	15,995	0.11
Austria Government Bond 2.90% 20/02/2033	EUR	45,000	45,636	0.31
Austria Government Bond 2.90% 20/02/2034	EUR	28,000	28,292	0.19
Austria Government Bond 2.40% 23/05/2034	EUR	16,000	15,526	0.10
Austria Government Bond 0.25% 20/10/2036	EUR	10,000	7,362	0.05
Austria Government Bond 4.15% 15/03/2037	EUR	12,000	13,507	0.09
Austria Government Bond 3.20% 15/07/2039	EUR	49,000	50,214	0.34
Austria Government Bond 0.00% 20/10/2040	EUR	5,000	3,144	0.02
Austria Government Bond 3.15% 20/06/2044	EUR	24,000	24,314	0.16
Austria Government Bond 0.75% 20/03/2051	EUR	61,000	36,452	0.25
Austria Government Bond 3.15% 20/10/2053	EUR	8,000	8,106	0.05
Austria Government Bond 0.70% 20/04/2071	EUR	5,000	2,318	0.02
Austria Government Bond 2.10% 20/09/2117	EUR	22,000	16,729	0.11
Austria Government Bond 0.85% 30/06/2120	EUR	10,000	4,242	0.03
Austria total			**546,792**	**3.70**
Belgium (31 December 2023: 5.39%)				
Belgium Government Bond 4.50% 28/03/2026	EUR	21,000	21,565	0.15
Belgium Government Bond 1.00% 22/06/2026	EUR	35,000	34,386	0.23
Belgium Government Bond 0.80% 22/06/2027	EUR	43,000	41,527	0.28
Belgium Government Bond 0.00% 22/10/2027	EUR	15,000	14,087	0.10
Belgium Government Bond 5.50% 28/03/2028	EUR	17,000	18,644	0.13
Belgium Government Bond 0.80% 22/06/2028	EUR	92,000	87,358	0.59
Belgium Government Bond 0.10% 22/06/2030	EUR	82,000	71,912	0.49
Belgium Government Bond 1.00% 22/06/2031	EUR	35,000	31,618	0.21
Belgium Government Bond 4.00% 28/03/2032	EUR	55,000	59,469	0.40
Belgium Government Bond 0.35% 22/06/2032	EUR	62,000	51,922	0.35
Belgium Government Bond 5.00% 28/03/2035	EUR	64,000	75,126	0.51
Belgium Government Bond 1.90% 22/06/2038	EUR	16,000	13,773	0.09
Belgium Government Bond 2.75% 22/04/2039	EUR	21,000	19,912	0.14
Belgium Government Bond 0.40% 22/06/2040	EUR	68,000	44,475	0.30
Belgium Government Bond 4.25% 28/03/2041	EUR	81,000	90,523	0.61
Belgium Government Bond 3.45% 22/06/2043	EUR	8,000	8,089	0.06
Belgium Government Bond 1.40% 22/06/2053	EUR	15,000	9,406	0.06
Belgium Government Bond 3.30% 22/06/2054	EUR	28,000	26,780	0.18
Belgium Government Bond 3.50% 22/06/2055	EUR	6,000	5,923	0.04
Belgium Government Bond 2.25% 22/06/2057	EUR	59,000	44,436	0.30
Belgium Government Bond 0.65% 22/06/2071	EUR	20,000	8,086	0.05
Belgium total			**779,017**	**5.27**
Finland (31 December 2023: 1.59%)				
Finland Government Bond 0.50% 15/04/2026	EUR	15,000	14,675	0.10
Finland Government Bond 0.00% 15/09/2026	EUR	5,000	4,818	0.03
Finland Government Bond 1.38% 15/04/2027	EUR	21,000	20,612	0.14
Finland Government Bond 0.50% 15/09/2028	EUR	38,000	35,561	0.24
Finland Government Bond 0.50% 15/09/2029	EUR	30,000	27,471	0.19
Finland Government Bond 0.00% 15/09/2030	EUR	12,000	10,423	0.07
Finland Government Bond 0.13% 15/09/2031	EUR	5,000	4,256	0.03
Finland Government Bond 1.50% 15/09/2032	EUR	26,000	23,880	0.16
Finland Government Bond 3.00% 15/09/2033	EUR	35,000	35,649	0.24
Finland Government Bond 3.00% 15/09/2034	EUR	10,000	10,152	0.07
Finland Government Bond 0.13% 15/04/2036	EUR	25,000	18,372	0.12
Finland Government Bond 1.38% 15/04/2047	EUR	41,000	30,214	0.21
Finland Government Bond 0.13% 15/04/2052	EUR	15,000	7,139	0.05
Finland total			**243,222**	**1.65**
France (31 December 2023: 25.39%)				
France Government Bond OAT 0.00% 25/02/2026	EUR	169,000	164,730	1.12
France Government Bond OAT 3.50% 25/04/2026	EUR	76,000	77,217	0.52
France Government Bond OAT 0.50% 25/05/2026	EUR	55,000	53,714	0.36
France Government Bond OAT 0.25% 25/11/2026	EUR	204,000	196,462	1.33
France Government Bond OAT 0.00% 25/02/2027	EUR	12,000	11,429	0.08
France Government Bond OAT 1.00% 25/05/2027	EUR	152,000	147,378	1.00
France Government Bond OAT 2.75% 25/10/2027	EUR	180,000	181,841	1.23
France Government Bond OAT 0.75% 25/02/2028	EUR	94,000	89,240	0.60
France Government Bond OAT 0.75% 25/05/2028	EUR	85,000	80,293	0.54
France Government Bond OAT 0.75% 25/11/2028	EUR	46,000	42,964	0.29
France Government Bond OAT 2.75% 25/02/2029	EUR	202,000	203,151	1.38
France Government Bond OAT 5.50% 25/04/2029	EUR	127,000	141,790	0.96
France Government Bond OAT 0.50% 25/05/2029	EUR	214,000	195,445	1.32
France Government Bond OAT 0.00% 25/11/2029	EUR	105,000	92,373	0.63
France Government Bond OAT 2.75% 25/02/2030	EUR	73,000	73,120	0.49
France Government Bond OAT 0.00% 25/11/2030	EUR	133,000	113,263	0.77
France Government Bond OAT 1.50% 25/05/2031	EUR	70,000	64,681	0.44
France Government Bond OAT 0.00% 25/11/2031	EUR	184,000	151,380	1.02
France Government Bond OAT 0.00% 25/05/2032	EUR	43,000	34,715	0.24
France Government Bond OAT 5.75% 25/10/2032	EUR	90,000	107,232	0.73
France Government Bond OAT 2.00% 25/11/2032	EUR	152,000	141,389	0.96
France Government Bond OAT 3.00% 25/05/2033	EUR	67,000	66,663	0.45
France Government Bond OAT 3.50% 25/11/2033	EUR	81,000	83,381	0.56
France Government Bond OAT 1.25% 25/05/2034	EUR	69,000	58,522	0.40
France Government Bond OAT 3.00% 25/11/2034	EUR	18,000	17,717	0.12
France Government Bond OAT 4.75% 25/04/2035	EUR	128,000	145,201	0.98
France Government Bond OAT 1.25% 25/05/2036	EUR	34,000	27,530	0.19

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 1.25% 25/05/2038	EUR	20,000	15,441	0.10
France Government Bond OAT 4.00% 25/10/2038	EUR	125,000	133,391	0.90
France Government Bond OAT 1.75% 25/06/2039	EUR	108,000	88,115	0.60
France Government Bond OAT 0.50% 25/05/2040	EUR	98,000	63,753	0.43
France Government Bond OAT 4.50% 25/04/2041	EUR	90,000	101,398	0.69
France Government Bond OAT 2.50% 25/05/2043	EUR	87,000	74,948	0.51
France Government Bond OAT 3.25% 25/05/2045	EUR	56,000	53,671	0.36
France Government Bond OAT 2.00% 25/05/2048	EUR	62,000	46,555	0.32
France Government Bond OAT 1.50% 25/05/2050	EUR	17,000	11,071	0.07
France Government Bond OAT 0.75% 25/05/2052	EUR	74,000	37,568	0.25
France Government Bond OAT 0.75% 25/05/2053	EUR	136,000	67,402	0.46
France Government Bond OAT 3.00% 25/05/2054	EUR	9,000	7,882	0.05
France Government Bond OAT 4.00% 25/04/2055	EUR	103,000	108,369	0.73
France Government Bond OAT 4.00% 25/04/2060	EUR	40,000	42,258	0.29
France Government Bond OAT 1.75% 25/05/2066	EUR	43,000	26,209	0.18
France Government Bond OAT 0.50% 25/05/2072	EUR	23,000	7,898	0.05
France total			**3,648,750**	**24.70**
Germany (31 December 2023: 18.47%)				
Bundesobligation 0.00% 10/04/2026	EUR	43,000	41,915	0.28
Bundesobligation 0.00% 16/04/2027	EUR	40,000	38,218	0.26
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	82,000	80,504	0.54
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	26,000	25,530	0.17
Bundesobligation 2.20% 13/04/2028	EUR	39,000	39,200	0.27
Bundesobligation 2.40% 19/10/2028	EUR	43,000	43,511	0.29
Bundesobligation 2.10% 12/04/2029	EUR	30,000	29,980	0.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	61,000	59,932	0.41
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	26,000	25,168	0.17
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	117,000	112,850	0.76
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	26,000	28,805	0.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	48,000	46,237	0.31
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	99,000	93,531	0.63
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	28,000	30,915	0.21
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	70,000	66,895	0.45
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	55,000	59,988	0.41
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	5,000	4,699	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	5,000	4,626	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	122,000	111,080	0.75
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	51,000	50,889	0.34
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	31,000	36,944	0.25
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	90,000	81,015	0.55
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	137,000	138,628	0.94
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	80,000	94,784	0.64
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	8,000	7,037	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	127,000	110,402	0.75
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series G)	EUR	82,000	71,324	0.48
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	116,000	99,462	0.67
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	EUR	10,000	9,643	0.07
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	EUR	7,000	7,015	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	37,000	37,834	0.26
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	28,000	33,710	0.23
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	13,000	13,264	0.09
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	75,000	58,619	0.40
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	60,000	45,509	0.31
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	61,000	70,446	0.48
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	128,000	105,813	0.72
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	56,000	67,273	0.46
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	35,000	44,621	0.30
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	44,000	43,986	0.30
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	60,000	65,464	0.44
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	27,000	26,642	0.18
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	5,000	4,936	0.03
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	98,000	75,339	0.51
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	59,000	31,019	0.21
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	88,000	46,347	0.31
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	9,000	4,500	0.03
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	99,000	83,471	0.57
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	49,000	48,053	0.33
Bundesschatzanweisungen 2.50% 19/03/2026	EUR	59,000	59,257	0.40
Bundesschatzanweisungen 2.90% 18/06/2026	EUR	95,000	96,036	0.65
Bundesschatzanweisungen 2.70% 17/09/2026	EUR	5,000	5,049	0.03
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	5,000	4,993	0.03
Germany total			**2,722,908**	**18.43**
Ireland (31 December 2023: 1.76%)				
Ireland Government Bond 1.00% 15/05/2026	EUR	25,000	24,628	0.17
Ireland Government Bond 0.90% 15/05/2028	EUR	27,000	25,968	0.18
Ireland Government Bond 1.10% 15/05/2029	EUR	32,000	30,492	0.21
Ireland Government Bond 0.20% 18/10/2030	EUR	11,000	9,727	0.07
Ireland Government Bond 1.35% 18/03/2031	EUR	38,000	35,770	0.24
Ireland Government Bond 0.00% 18/10/2031	EUR	27,000	22,872	0.15
Ireland Government Bond 1.70% 15/05/2037	EUR	48,000	42,698	0.29
Ireland Government Bond 0.55% 22/04/2041	EUR	12,000	8,458	0.06
Ireland Government Bond 2.00% 18/02/2045	EUR	18,000	15,512	0.10
Ireland Government Bond 1.50% 15/05/2050	EUR	22,000	16,576	0.11
Ireland total			**232,701**	**1.58**
Italy (31 December 2023: 21.58%)				
Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	EUR	52,000	52,614	0.36
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	57,000	58,403	0.40
Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	EUR	102,000	99,177	0.67
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	33,000	32,696	0.22
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	7,000	6,983	0.05
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	29,000	27,993	0.19
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR	24,000	24,580	0.17
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	78,000	84,871	0.57
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	111,000	108,863	0.74

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	46,000	46,492	0.31
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	5,000	4,979	0.03
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	54,000	55,283	0.37
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	34,000	37,702	0.26
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	83,000	83,342	0.56
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	32,000	31,529	0.21
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	20,000	18,604	0.13
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	106,000	108,652	0.74
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	45,000	41,874	0.28
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	25,000	25,979	0.18
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	54,000	58,011	0.39
Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	48,000	50,517	0.34
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	105,000	95,989	0.65
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	34,000	34,083	0.23
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	25,000	25,574	0.17
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	47,000	47,546	0.32
Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	EUR	69,000	69,474	0.47
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	14,000	15,583	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	5,000	5,229	0.04
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	117,000	120,875	0.82
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	EUR	38,000	39,412	0.27
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	115,000	117,829	0.80
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	21,000	18,462	0.12
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	128,000	150,162	1.02
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	73,000	74,437	0.50
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	110,000	93,996	0.64
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	29,000	30,694	0.21
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	28,000	27,976	0.19
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	6,000	5,132	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	21,000	19,957	0.13
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	121,000	142,031	0.96
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	47,000	50,807	0.34
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	15,000	14,064	0.10
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	15,000	15,952	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	22,000	22,739	0.15
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	110,000	124,176	0.84
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	5,000	5,150	0.03
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	12,000	11,901	0.08
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	32,000	33,614	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	119,000	96,162	0.65
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	46,000	40,317	0.27
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	5,000	5,220	0.04
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	55,000	40,766	0.28
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	5,000	4,763	0.03
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	32,000	29,430	0.20
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	43,000	48,816	0.33
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	106,000	97,401	0.66
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	8,000	9,074	0.06
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	154,000	116,565	0.79
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	16,000	17,021	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	60,000	66,660	0.45
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	33,000	22,240	0.15
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	24,000	19,699	0.13
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	36,000	33,193	0.22
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	16,000	12,149	0.08
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	29,000	18,571	0.13
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	11,000	7,668	0.05
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	94,000	100,288	0.68
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	12,000	12,285	0.08
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	34,000	21,635	0.15
Italy total			**3,291,911**	**22.28**
Netherlands (31 December 2023: 4.56%)				
Netherlands Government Bond 0.00% 15/01/2026	EUR	17,000	16,630	0.11
Netherlands Government Bond 0.50% 15/07/2026	EUR	41,000	40,024	0.27
Netherlands Government Bond 0.00% 15/01/2027	EUR	35,000	33,559	0.23
Netherlands Government Bond 0.75% 15/07/2027	EUR	37,000	35,777	0.24
Netherlands Government Bond 5.50% 15/01/2028	EUR	53,000	58,124	0.39
Netherlands Government Bond 0.75% 15/07/2028	EUR	20,000	19,024	0.13
Netherlands Government Bond 0.00% 15/01/2029	EUR	15,000	13,715	0.09
Netherlands Government Bond 2.50% 15/01/2030	EUR	80,000	80,742	0.55
Netherlands Government Bond 0.00% 15/07/2030	EUR	16,000	14,093	0.10
Netherlands Government Bond 0.00% 15/07/2031	EUR	14,000	12,003	0.08
Netherlands Government Bond 0.50% 15/07/2032	EUR	61,000	52,852	0.36
Netherlands Government Bond 2.50% 15/07/2033	EUR	54,000	53,867	0.37
Netherlands Government Bond 0.00% 15/01/2038	EUR	119,000	83,530	0.57
Netherlands Government Bond 0.50% 15/01/2040	EUR	8,000	5,828	0.04
Netherlands Government Bond 3.75% 15/01/2042	EUR	35,000	39,673	0.27
Netherlands Government Bond 2.75% 15/01/2047	EUR	59,000	59,325	0.40
Netherlands Government Bond 0.00% 15/01/2052	EUR	34,000	16,802	0.11
Netherlands Government Bond 2.00% 15/01/2054	EUR	28,000	24,035	0.16
Netherlands total			**659,603**	**4.47**
Portugal (31 December 2023: 2.09%)				
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	23,000	23,267	0.16
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	11,000	11,503	0.08
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	35,000	33,696	0.23
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	15,000	14,971	0.10
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	20,000	19,758	0.13
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	27,000	29,052	0.20
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	14,000	12,602	0.09
Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	26,000	22,523	0.15
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	17,000	15,947	0.11
Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	EUR	34,000	34,090	0.23
Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	EUR	16,000	13,065	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	21,000	23,342	0.16
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	7,000	5,103	0.03
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	20,000	22,318	0.15
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	21,000	12,410	0.08
Portugal total			**293,647**	**1.99**
Spain (31 December 2023: 14.58%)				
Spain Government Bond 0.00% 31/01/2026	EUR	47,000	45,897	0.31
Spain Government Bond 1.95% 30/04/2026	EUR	64,000	63,814	0.43
Spain Government Bond 2.80% 31/05/2026	EUR	59,000	59,448	0.40
Spain Government Bond 5.90% 30/07/2026	EUR	15,000	15,845	0.11
Spain Government Bond 1.30% 31/10/2026	EUR	22,000	21,656	0.15
Spain Government Bond 0.00% 31/01/2027	EUR	83,000	79,202	0.54
Spain Government Bond 1.50% 30/04/2027	EUR	82,000	80,605	0.55
Spain Government Bond 0.80% 30/07/2027	EUR	103,000	99,116	0.67
Spain Government Bond 1.45% 31/10/2027	EUR	17,000	16,591	0.11
Spain Government Bond 0.00% 31/01/2028	EUR	82,000	76,273	0.52
Spain Government Bond 1.40% 30/04/2028	EUR	38,000	36,822	0.25
Spain Government Bond 1.40% 30/07/2028	EUR	78,000	75,366	0.51
Spain Government Bond 5.15% 31/10/2028	EUR	81,000	88,929	0.60
Spain Government Bond 6.00% 31/01/2029	EUR	38,000	43,225	0.29
Spain Government Bond 0.60% 31/10/2029	EUR	114,000	104,077	0.70
Spain Government Bond 0.50% 30/04/2030	EUR	101,000	90,683	0.61
Spain Government Bond 1.95% 30/07/2030	EUR	89,000	86,056	0.58
Spain Government Bond 0.10% 30/04/2031	EUR	63,000	53,646	0.36
Spain Government Bond 3.10% 30/07/2031	EUR	17,000	17,374	0.12
Spain Government Bond 0.50% 31/10/2031	EUR	108,000	93,175	0.63
Spain Government Bond 0.70% 30/04/2032	EUR	43,000	37,145	0.25
Spain Government Bond 5.75% 30/07/2032	EUR	104,000	124,790	0.84
Spain Government Bond 3.15% 30/04/2033	EUR	28,000	28,505	0.19
Spain Government Bond 2.35% 30/07/2033	EUR	7,000	6,701	0.05
Spain Government Bond 3.55% 31/10/2033	EUR	51,000	53,274	0.36
Spain Government Bond 1.85% 30/07/2035	EUR	82,000	72,852	0.49
Spain Government Bond 4.20% 31/01/2037	EUR	117,000	128,560	0.87
Spain Government Bond 0.85% 30/07/2037	EUR	32,000	24,092	0.16
Spain Government Bond 3.90% 30/07/2039	EUR	37,000	39,184	0.27
Spain Government Bond 4.90% 30/07/2040	EUR	114,000	134,289	0.91
Spain Government Bond 4.70% 30/07/2041	EUR	45,000	52,128	0.35
Spain Government Bond 2.90% 31/10/2046	EUR	119,000	107,813	0.73
Spain Government Bond 2.70% 31/10/2048	EUR	39,000	33,654	0.23
Spain Government Bond 1.00% 31/10/2050	EUR	7,000	4,013	0.03
Spain Government Bond 1.90% 31/10/2052	EUR	58,000	40,642	0.28
Spain Government Bond 4.00% 31/10/2054	EUR	13,000	13,706	0.09
Spain Government Bond 3.45% 30/07/2066	EUR	39,000	36,546	0.25
Spain Government Bond 1.45% 31/10/2071	EUR	8,000	4,061	0.03
Spain total			**2,189,755**	**14.82**
Total investments in Government Debt Securities			**14,608,306**	**98.89**
Total Bonds			**14,608,306**	**98.89**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	14,608,306	98.89
Cash	9,845	0.07
Other assets and liabilities	154,189	1.04
Net asset value attributable to holders of redeemable participating shares	**14,772,340**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.98
Other assets	7.02
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.52%)				
Australia (31 December 2023: 0.08%)				
Atlassian Corp. 'A'	USD	79	19,227	0.08
Australia total			**19,227**	**0.08**
Bermuda (31 December 2023: 0.10%)				
Arch Capital Group Ltd.	USD	186	17,177	0.07
Everest Group Ltd.	USD	22	7,974	0.03
Bermuda total			**25,151**	**0.10**
Canada (31 December 2023: 0.14%)				
Lululemon Athletica, Inc.	USD	54	20,650	0.08
Canada total			**20,650**	**0.08**
Ireland (31 December 2023: 1.01%)				
Accenture plc 'A'	USD	312	109,758	0.43
Allegion plc	USD	44	5,750	0.02
Aptiv plc	USD	120	7,258	0.03
Smurfit WestRock plc	USD	250	13,465	0.05
TE Connectivity plc	USD	150	21,445	0.09
Trane Technologies plc	USD	113	41,737	0.16
Ireland total			**199,413**	**0.78**
Netherlands (31 December 2023: 0.14%)				
NXP Semiconductors NV	USD	128	26,605	0.10
Netherlands total			**26,605**	**0.10**
Switzerland (31 December 2023: 0.25%)				
Chubb Ltd.	USD	188	51,944	0.20
Garmin Ltd.	USD	77	15,882	0.06
Switzerland total			**67,826**	**0.26**
United Kingdom (31 December 2023: 0.25%)				
Amcor plc	USD	722	6,794	0.03
CNH Industrial NV	USD	453	5,133	0.02
Pentair plc	USD	83	8,353	0.03
Willis Towers Watson plc	USD	50	15,662	0.06
United Kingdom total			**35,942**	**0.14**
United States (31 December 2023: 97.37%)				
3M Co.	USD	272	35,112	0.14
Abbott Laboratories	USD	867	98,066	0.38
AbbVie, Inc.	USD	883	156,909	0.61
ABIOMED, Inc. CVR*	USD	25	26	-
Adobe, Inc.	USD	220	97,830	0.38
Advanced Micro Devices, Inc.	USD	810	97,840	0.38
AES Corp. (The)	USD	355	4,569	0.02
Aflac, Inc.	USD	252	26,067	0.10
Agilent Technologies, Inc.	USD	142	19,076	0.07
Air Products & Chemicals, Inc.	USD	111	32,194	0.13
Airbnb, Inc. 'A'	USD	213	27,990	0.11
Akamai Technologies, Inc.	USD	76	7,269	0.03
Albemarle Corp.	USD	59	5,079	0.02
Alexandria Real Estate Equities, Inc., REIT	USD	78	7,609	0.03
Align Technology, Inc.	USD	37	7,715	0.03
Alliant Energy Corp.	USD	127	7,511	0.03
Allstate Corp. (The)	USD	132	25,448	0.10
Alnylam Pharmaceuticals, Inc.	USD	64	15,060	0.06
Alphabet, Inc. 'A'	USD	2,922	553,135	2.15
Alphabet, Inc. 'C'	USD	2,579	491,145	1.91
Altria Group, Inc.	USD	848	44,342	0.17
Amazon.com, Inc.	USD	4,748	1,041,664	4.06
Ameren Corp.	USD	133	11,856	0.05
American Electric Power Co., Inc.	USD	266	24,533	0.10
American Express Co.	USD	276	81,914	0.32
American Financial Group, Inc.	USD	37	5,066	0.02
American International Group, Inc.	USD	311	22,641	0.09
American Tower Corp., REIT	USD	233	42,735	0.17
American Water Works Co., Inc.	USD	97	12,076	0.05
Ameriprise Financial, Inc.	USD	48	25,557	0.10
AMETEK, Inc.	USD	115	20,730	0.08
Amgen, Inc.	USD	269	70,112	0.27
Amphenol Corp. 'A'	USD	602	41,809	0.16
Analog Devices, Inc.	USD	248	52,690	0.21
Annaly Capital Management, Inc., REIT	USD	280	5,124	0.02
ANSYS, Inc.	USD	43	14,505	0.06
Aon plc 'A'	USD	108	38,789	0.15
Apollo Global Management, Inc.	USD	199	32,867	0.13
Apple, Inc.	USD	7,551	1,890,921	7.36
Applied Materials, Inc.	USD	412	67,004	0.26
AppLovin Corp. 'A'	USD	104	33,678	0.13
Archer-Daniels-Midland Co.	USD	238	12,024	0.05
Ares Management Corp. 'A'	USD	93	16,464	0.06
Arista Networks, Inc.	USD	513	56,702	0.22
Arthur J Gallagher & Co.	USD	124	35,197	0.14
Aspen Technology, Inc.	USD	14	3,495	0.01
AT&T, Inc.	USD	3,588	81,699	0.32
Atmos Energy Corp.	USD	78	10,863	0.04
Autodesk, Inc.	USD	107	31,626	0.12
Automatic Data Processing, Inc.	USD	204	59,717	0.23
AutoZone, Inc.	USD	8	25,616	0.10
AvalonBay Communities, Inc., REIT	USD	71	15,618	0.06
Avantor, Inc.	USD	338	7,122	0.03
Avery Dennison Corp.	USD	40	7,485	0.03
Axon Enterprise, Inc.	USD	36	21,396	0.08
Baker Hughes Co. 'A'	USD	495	20,305	0.08
Ball Corp.	USD	149	8,214	0.03
Bank of America Corp.	USD	3,334	146,529	0.57
Bank of New York Mellon Corp. (The)	USD	363	27,889	0.11
Baxter International, Inc.	USD	253	7,378	0.03
Becton Dickinson & Co.	USD	145	32,896	0.13
Bentley Systems, Inc. 'B'	USD	67	3,129	0.01
Berkshire Hathaway, Inc. 'B'	USD	900	407,952	1.59
Best Buy Co., Inc.	USD	98	8,408	0.03
Biogen, Inc.	USD	72	11,010	0.04
BioMarin Pharmaceutical, Inc.	USD	94	6,179	0.02
Bio-Techne Corp.	USD	79	5,690	0.02
Blackrock, Inc.	USD	69	70,733	0.28
Blackstone, Inc. 'A'	USD	361	62,244	0.24
Block, Inc. 'A'	USD	277	23,542	0.09
Boeing Co. (The)	USD	373	66,021	0.26
Booking Holdings, Inc.	USD	17	84,463	0.33
Booz Allen Hamilton Holding Corp. 'A'	USD	64	8,237	0.03
Boston Scientific Corp.	USD	736	65,740	0.26
Bristol-Myers Squibb Co.	USD	1,018	57,578	0.22
Broadcom, Inc.	USD	2,291	531,145	2.07
Broadridge Financial Solutions, Inc.	USD	59	13,339	0.05
Brown & Brown, Inc.	USD	122	12,446	0.05
Brown-Forman Corp. 'A'	USD	24	905	0.00
Brown-Forman Corp. 'B'	USD	149	5,659	0.02
Builders FirstSource, Inc.	USD	57	8,147	0.03
Bunge Global SA	USD	71	5,521	0.02
Burlington Stores, Inc.	USD	32	9,122	0.04
BXP, Inc., REIT	USD	78	5,800	0.02
Cadence Design Systems, Inc.	USD	137	41,163	0.16
Camden Property Trust, REIT	USD	53	6,150	0.02
Capital One Financial Corp.	USD	190	33,881	0.13
Cardinal Health, Inc.	USD	122	14,429	0.06
Carlyle Group, Inc. (The)	USD	108	5,453	0.02
CarMax, Inc.	USD	79	6,459	0.03
Carnival Corp.	USD	515	12,834	0.05
Carrier Global Corp.	USD	420	28,669	0.11
Carvana Co. 'A'	USD	59	11,998	0.05
Caterpillar, Inc.	USD	241	87,425	0.34
CBRE Group, Inc. 'A'	USD	152	19,956	0.08
CDW Corp.	USD	67	11,661	0.05
Celanese Corp. 'A'	USD	54	3,737	0.01
Cencora, Inc. 'A'	USD	85	19,098	0.07
Centene Corp.	USD	252	15,266	0.06
CenterPoint Energy, Inc.	USD	320	10,154	0.04
CF Industries Holdings, Inc.	USD	86	7,338	0.03
Charles Schwab Corp. (The)	USD	718	53,139	0.21
Charter Communications, Inc. 'A'	USD	49	16,796	0.07
Cheniere Energy, Inc.	USD	112	24,065	0.09
Chevron Corp.	USD	832	120,507	0.47
Chipotle Mexican Grill, Inc. 'A'	USD	677	40,823	0.16
Church & Dwight Co., Inc.	USD	123	12,879	0.05
Cigna Group (The)	USD	139	38,383	0.15
Cincinnati Financial Corp.	USD	77	11,065	0.04
Cintas Corp.	USD	173	31,607	0.12
Cisco Systems, Inc.	USD	1,987	117,630	0.46
Citigroup, Inc.	USD	945	66,519	0.26
Citizens Financial Group, Inc.	USD	227	9,934	0.04
Clorox Co. (The)	USD	62	10,069	0.04
Cloudflare, Inc. 'A'	USD	150	16,152	0.06
CME Group, Inc. 'A'	USD	180	41,801	0.16
CMS Energy Corp.	USD	149	9,931	0.04
Coca-Cola Co. (The)	USD	1,954	121,656	0.47
Cognizant Technology Solutions Corp. 'A'	USD	251	19,302	0.08
Coinbase Global, Inc. 'A'	USD	101	25,078	0.10
Colgate-Palmolive Co.	USD	409	37,182	0.14
Comcast Corp. 'A'	USD	1,909	71,645	0.28
Conagra Brands, Inc.	USD	239	6,632	0.03
ConocoPhillips	USD	654	64,857	0.25
Consolidated Edison, Inc.	USD	173	15,437	0.06
Constellation Brands, Inc. 'A'	USD	81	17,901	0.07
Constellation Energy Corp.	USD	156	34,899	0.14
Cooper Cos., Inc. (The)	USD	99	9,101	0.04
Copart, Inc.	USD	436	25,022	0.10
Corebridge Financial, Inc.	USD	117	3,502	0.01
Corning, Inc.	USD	387	18,390	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Corpay, Inc.	USD	34	11,506	0.04
Corteva, Inc.	USD	348	19,822	0.08
CoStar Group, Inc.	USD	204	14,604	0.06
Costco Wholesale Corp.	USD	222	203,412	0.79
Coterra Energy, Inc.	USD	373	9,526	0.04
Coupang, Inc. 'A'	USD	599	13,166	0.05
CRH plc	USD	340	31,457	0.12
Crowdstrike Holdings, Inc. 'A'	USD	115	39,348	0.15
Crown Castle, Inc., REIT	USD	216	19,604	0.08
Crown Holdings, Inc.	USD	60	4,961	0.02
CSX Corp.	USD	964	31,108	0.12
Cummins, Inc.	USD	68	23,705	0.09
CVS Health Corp.	USD	627	28,146	0.11
Danaher Corp.	USD	322	73,915	0.29
Darden Restaurants, Inc.	USD	60	11,201	0.04
Datadog, Inc. 'A'	USD	147	21,005	0.08
Dayforce, Inc.	USD	78	5,666	0.02
Deckers Outdoor Corp.	USD	77	15,638	0.06
Deere & Co.	USD	126	53,386	0.21
Dell Technologies, Inc. 'C'	USD	156	17,977	0.07
Delta Air Lines, Inc.	USD	321	19,421	0.08
Devon Energy Corp.	USD	328	10,735	0.04
Dexcom, Inc.	USD	198	15,398	0.06
Diamondback Energy, Inc.	USD	95	15,564	0.06
Digital Realty Trust, Inc., REIT	USD	166	29,437	0.11
Discover Financial Services	USD	125	21,654	0.08
DocuSign, Inc. 'A'	USD	102	9,174	0.04
Dollar General Corp.	USD	110	8,340	0.03
Dollar Tree, Inc.	USD	103	7,719	0.03
Dominion Energy, Inc.	USD	418	22,514	0.09
Domino's Pizza, Inc.	USD	17	7,136	0.03
DoorDash, Inc. 'A'	USD	178	29,860	0.12
Dover Corp.	USD	69	12,944	0.05
Dow, Inc.	USD	350	14,046	0.05
DR Horton, Inc.	USD	149	20,833	0.08
DTE Energy Co.	USD	103	12,437	0.05
Duke Energy Corp.	USD	385	41,480	0.16
DuPont de Nemours, Inc.	USD	209	15,936	0.06
Dynatrace, Inc.	USD	138	7,500	0.03
East West Bancorp, Inc.	USD	69	6,607	0.03
Eastman Chemical Co.	USD	59	5,388	0.02
Eaton Corp. plc	USD	198	65,710	0.26
eBay, Inc.	USD	240	14,868	0.06
Ecolab, Inc.	USD	127	29,759	0.12
Edison International	USD	192	15,329	0.06
Edwards Lifesciences Corp.	USD	301	22,283	0.09
Electronic Arts, Inc.	USD	119	17,410	0.07
Elevance Health, Inc.	USD	116	42,792	0.17
Eli Lilly & Co.	USD	400	308,800	1.20
Emerson Electric Co.	USD	285	35,320	0.14
Enphase Energy, Inc.	USD	68	4,670	0.02
Entegris, Inc.	USD	75	7,430	0.03
Entergy Corp.	USD	211	15,998	0.06
EOG Resources, Inc.	USD	281	34,445	0.13
EPAM Systems, Inc.	USD	28	6,547	0.03
EQT Corp.	USD	282	13,003	0.05
Equifax, Inc.	USD	62	15,801	0.06
Equinix, Inc., REIT	USD	48	45,259	0.18
Equitable Holdings, Inc.	USD	151	7,123	0.03
Equity LifeStyle Properties, Inc., REIT	USD	90	5,994	0.02
Equity Residential, REIT	USD	172	12,343	0.05
Essex Property Trust, Inc., REIT	USD	32	9,134	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	116	8,698	0.03
Evergy, Inc.	USD	115	7,078	0.03
Eversource Energy	USD	179	10,280	0.04
Exact Sciences Corp.	USD	92	5,170	0.02
Exelon Corp.	USD	498	18,745	0.07
Expedia Group, Inc.	USD	63	11,739	0.05
Expeditors International of Washington, Inc.	USD	70	7,754	0.03
Extra Space Storage, Inc., REIT	USD	106	15,858	0.06
Exxon Mobil Corp.	USD	2,196	236,224	0.92
F5, Inc.	USD	29	7,293	0.03
FactSet Research Systems, Inc.	USD	19	9,125	0.04
Fair Isaac Corp.	USD	12	23,891	0.09
Fastenal Co.	USD	286	20,566	0.08
FedEx Corp.	USD	112	31,509	0.12
Ferguson Enterprises, Inc.	USD	100	17,357	0.07
Fidelity National Financial, Inc.	USD	129	7,242	0.03
Fidelity National Information Services, Inc.	USD	269	21,727	0.08
Fifth Third Bancorp	USD	340	14,375	0.06
First Citizens BancShares, Inc. 'A'	USD	5	10,565	0.04
First Solar, Inc.	USD	51	8,988	0.04
FirstEnergy Corp.	USD	254	10,104	0.04
Fiserv, Inc.	USD	283	58,134	0.23
Flex Ltd.	USD	194	7,448	0.03
Flutter Entertainment plc	USD	80	20,676	0.08
Ford Motor Co.	USD	1,964	19,444	0.08
Fortinet, Inc.	USD	325	30,706	0.12
Fortive Corp.	USD	176	13,200	0.05
Fox Corp. 'A'	USD	116	5,635	0.02
Fox Corp. 'B'	USD	67	3,065	0.01
Franklin Resources, Inc.	USD	143	2,901	0.01
Freeport-McMoRan, Inc.	USD	717	27,303	0.11
Gartner, Inc.	USD	38	18,410	0.07
GE HealthCare Technologies, Inc.	USD	196	15,323	0.06
GE Vernova, Inc.	USD	137	45,063	0.18
Gen Digital, Inc.	USD	287	7,858	0.03
General Dynamics Corp.	USD	123	32,409	0.13
General Electric Co.	USD	541	90,233	0.35
General Mills, Inc.	USD	279	17,792	0.07
General Motors Co.	USD	549	29,245	0.11
Genuine Parts Co.	USD	70	8,173	0.03
Gilead Sciences, Inc.	USD	623	57,547	0.22
Global Payments, Inc.	USD	127	14,232	0.06
GoDaddy, Inc. 'A'	USD	67	13,224	0.05
Goldman Sachs Group, Inc. (The)	USD	157	89,901	0.35
Halliburton Co.	USD	442	12,018	0.05
Hartford Financial Services Group, Inc. (The)	USD	144	15,754	0.06
HCA Healthcare, Inc.	USD	92	27,614	0.11
Healthpeak Properties, Inc., REIT	USD	353	7,155	0.03
HEICO Corp.	USD	21	4,993	0.02
HEICO Corp. 'A'	USD	38	7,071	0.03
Hershey Co. (The)	USD	74	12,532	0.05
Hess Corp.	USD	139	18,488	0.07
Hewlett Packard Enterprise Co.	USD	650	13,878	0.05
Hilton Worldwide Holdings, Inc.	USD	119	29,412	0.11
Hologic, Inc.	USD	116	8,362	0.03
Home Depot, Inc. (The)	USD	496	192,939	0.75
Honeywell International, Inc.	USD	326	73,640	0.29
Hormel Foods Corp.	USD	145	4,549	0.02
Host Hotels & Resorts, Inc., REIT	USD	350	6,132	0.02
Howmet Aerospace, Inc.	USD	203	22,202	0.09
HP, Inc.	USD	481	15,695	0.06
Hubbell, Inc. 'B'	USD	27	11,310	0.04
HubSpot, Inc.	USD	25	17,419	0.07
Humana, Inc.	USD	60	15,223	0.06
Huntington Bancshares, Inc.	USD	721	11,731	0.05
IDEX Corp.	USD	38	7,953	0.03
IDEXX Laboratories, Inc.	USD	41	16,951	0.07
Illinois Tool Works, Inc.	USD	147	37,273	0.15
Illumina, Inc.	USD	79	10,557	0.04
Incyte Corp.	USD	82	5,664	0.02
Ingersoll Rand, Inc.	USD	202	18,273	0.07
Insulet Corp.	USD	35	9,137	0.04
Intel Corp.	USD	2,157	43,248	0.17
Intercontinental Exchange, Inc.	USD	286	42,617	0.17
International Business Machines Corp.	USD	462	101,561	0.40
International Flavors & Fragrances, Inc.	USD	128	10,822	0.04
International Paper Co.	USD	172	9,257	0.04
Interpublic Group of Cos., Inc. (The)	USD	189	5,296	0.02
Intuit, Inc.	USD	140	87,990	0.34
Intuitive Surgical, Inc.	USD	177	92,387	0.36
Invitation Homes, Inc., REIT	USD	286	9,143	0.04
IQVIA Holdings, Inc.	USD	91	17,882	0.07
Iron Mountain, Inc., REIT	USD	146	15,346	0.06
Jack Henry & Associates, Inc.	USD	36	6,311	0.02
Jacobs Solutions, Inc.	USD	63	8,418	0.03
JB Hunt Transport Services, Inc.	USD	42	7,168	0.03
JM Smucker Co. (The)	USD	53	5,836	0.02
Johnson & Johnson	USD	1,204	174,123	0.68
Johnson Controls International plc	USD	334	26,363	0.10
JPMorgan Chase & Co. (1)	USD	1,406	337,032	1.31
Juniper Networks, Inc.	USD	162	6,067	0.02
Kellanova	USD	132	10,688	0.04
Kenvue, Inc.	USD	867	18,510	0.07
Keurig Dr Pepper, Inc.	USD	543	17,441	0.07
KeyCorp	USD	495	8,484	0.03
Keysight Technologies, Inc.	USD	87	13,975	0.05
Kimberly-Clark Corp.	USD	166	21,753	0.08
Kimco Realty Corp., REIT	USD	336	7,873	0.03
Kinder Morgan, Inc.	USD	983	26,934	0.10
KKR & Co., Inc.	USD	331	48,958	0.19
KLA Corp.	USD	67	42,218	0.16
Kraft Heinz Co. (The)	USD	441	13,543	0.05
Kroger Co. (The)	USD	338	20,669	0.08
L3Harris Technologies, Inc.	USD	94	19,766	0.08
Labcorp Holdings, Inc.	USD	42	9,631	0.04
Lam Research Corp.	USD	643	46,444	0.18
Lamb Weston Holdings, Inc.	USD	72	4,812	0.02
Las Vegas Sands Corp.	USD	190	9,758	0.04
Leidos Holdings, Inc.	USD	67	9,652	0.04
Lennar Corp. 'A'	USD	118	16,092	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lennar Corp. 'B'	USD	5	661	0.00
Lennox International, Inc.	USD	16	9,749	0.04
Liberty Media Corp.-Liberty Formula One 'A'	USD	11	924	0.00
Liberty Media Corp.-Liberty Formula One 'C'	USD	105	9,729	0.04
Linde plc	USD	238	99,643	0.39
Live Nation Entertainment, Inc.	USD	74	9,583	0.04
Lockheed Martin Corp.	USD	105	51,024	0.20
Loews Corp.	USD	93	7,876	0.03
Lowe's Cos., Inc.	USD	284	70,091	0.27
LPL Financial Holdings, Inc.	USD	37	12,081	0.05
LyondellBasell Industries NV 'A'	USD	129	9,581	0.04
M&T Bank Corp.	USD	83	15,605	0.06
Marathon Petroleum Corp.	USD	161	22,460	0.09
Markel Group, Inc.	USD	6	10,357	0.04
Marriott International, Inc. 'A'	USD	116	32,357	0.13
Marsh & McLennan Cos., Inc.	USD	247	52,465	0.20
Martin Marietta Materials, Inc.	USD	31	16,012	0.06
Marvell Technology, Inc.	USD	430	47,494	0.18
Masco Corp.	USD	110	7,983	0.03
Mastercard, Inc. 'A'	USD	407	214,314	0.83
McCormick & Co., Inc.	USD	126	9,606	0.04
McDonald's Corp.	USD	358	103,781	0.40
McKesson Corp.	USD	64	36,474	0.14
Medtronic plc	USD	641	51,203	0.20
Merck & Co., Inc.	USD	1,267	126,041	0.49
Meta Platforms, Inc. 'A'	USD	1,090	638,206	2.48
MetLife, Inc.	USD	291	23,827	0.09
Mettler-Toledo International, Inc.	USD	11	13,461	0.05
MGM Resorts International	USD	114	3,950	0.02
Microchip Technology, Inc.	USD	265	15,198	0.06
Micron Technology, Inc.	USD	554	46,625	0.18
Microsoft Corp.	USD	3,718	1,567,137	6.10
MicroStrategy, Inc. 'A'	USD	87	25,197	0.10
Mid-America Apartment Communities, Inc., REIT	USD	58	8,965	0.03
Moderna, Inc.	USD	168	6,985	0.03
Molina Healthcare, Inc.	USD	29	8,440	0.03
Molson Coors Beverage Co. 'B'	USD	87	4,987	0.02
Mondelez International, Inc. 'A'	USD	671	40,079	0.16
MongoDB, Inc. 'A'	USD	35	8,148	0.03
Monolithic Power Systems, Inc.	USD	23	13,609	0.05
Monster Beverage Corp.	USD	352	18,501	0.07
Moody's Corp.	USD	78	36,923	0.14
Morgan Stanley	USD	622	78,198	0.30
Motorola Solutions, Inc.	USD	83	38,365	0.15
MSCI, Inc. 'A'	USD	40	24,000	0.09
Nasdaq, Inc.	USD	194	14,998	0.06
NetApp, Inc.	USD	103	11,956	0.05
Netflix, Inc.	USD	214	190,743	0.74
Neurocrine Biosciences, Inc.	USD	50	6,825	0.03
Newmont Corp.	USD	569	21,178	0.08
News Corp. 'A'	USD	189	5,205	0.02
News Corp. 'B'	USD	52	1,582	0.01
NextEra Energy, Inc.	USD	1,025	73,482	0.29
NIKE, Inc. 'B'	USD	587	44,418	0.17
NiSource, Inc.	USD	233	8,565	0.03
Norfolk Southern Corp.	USD	113	26,521	0.10
Northern Trust Corp.	USD	99	10,148	0.04
Northrop Grumman Corp.	USD	73	34,258	0.13
NRG Energy, Inc.	USD	104	9,383	0.04
Nucor Corp.	USD	120	14,005	0.05
NVIDIA Corp.	USD	11,815	1,586,636	6.18
NVR, Inc.	USD	1	8,179	0.03
Occidental Petroleum Corp.	USD	336	16,602	0.06
Okta, Inc. 'A'	USD	80	6,304	0.02
Old Dominion Freight Line, Inc.	USD	93	16,405	0.06
Omnicom Group, Inc.	USD	98	8,432	0.03
ON Semiconductor Corp.	USD	215	13,556	0.05
ONEOK, Inc.	USD	291	29,216	0.11
Oracle Corp.	USD	804	133,979	0.52
O'Reilly Automotive, Inc.	USD	29	34,388	0.13
Otis Worldwide Corp.	USD	202	18,707	0.07
Owens Corning	USD	43	7,324	0.03
PACCAR, Inc.	USD	257	26,733	0.10
Packaging Corp. of America	USD	45	10,131	0.04
Palantir Technologies, Inc. 'A'	USD	996	75,328	0.29
Palo Alto Networks, Inc.	USD	327	59,501	0.23
Parker-Hannifin Corp.	USD	64	40,706	0.16
Paychex, Inc.	USD	162	22,716	0.09
Paycom Software, Inc.	USD	25	5,124	0.02
PayPal Holdings, Inc.	USD	501	42,760	0.17
PepsiCo, Inc.	USD	688	104,617	0.41
Pfizer, Inc.	USD	2,834	75,186	0.29
PG&E Corp.	USD	975	19,676	0.08
Philip Morris International, Inc.	USD	776	93,392	0.36
Phillips 66	USD	206	23,470	0.09
Pinterest, Inc. 'A'	USD	298	8,642	0.03
PNC Financial Services Group, Inc. (The)	USD	199	38,377	0.15
Pool Corp.	USD	19	6,478	0.03
PPG Industries, Inc.	USD	118	14,095	0.05
PPL Corp.	USD	369	11,978	0.05
Principal Financial Group, Inc.	USD	117	9,057	0.04
Procter & Gamble Co. (The)	USD	1,178	197,492	0.77
Progressive Corp. (The)	USD	292	69,966	0.27
Prologis, Inc., REIT	USD	462	48,833	0.19
Prudential Financial, Inc.	USD	178	21,098	0.08
PTC, Inc.	USD	60	11,032	0.04
Public Service Enterprise Group, Inc.	USD	249	21,038	0.08
Public Storage, REIT	USD	79	23,656	0.09
PulteGroup, Inc.	USD	102	11,108	0.04
QUALCOMM, Inc.	USD	558	85,720	0.33
Quanta Services, Inc.	USD	73	23,072	0.09
Quest Diagnostics, Inc.	USD	55	8,297	0.03
Raymond James Financial, Inc.	USD	92	14,290	0.06
Realty Income Corp., REIT	USD	435	23,233	0.09
Regency Centers Corp., REIT	USD	83	6,136	0.02
Regeneron Pharmaceuticals, Inc.	USD	53	37,754	0.15
Regions Financial Corp.	USD	459	10,796	0.04
Reinsurance Group of America, Inc. 'A'	USD	33	7,050	0.03
Republic Services, Inc. 'A'	USD	102	20,520	0.08
ResMed, Inc.	USD	73	16,694	0.07
Revvity, Inc.	USD	62	6,920	0.03
ROBLOX Corp. 'A'	USD	273	15,796	0.06
Rockwell Automation, Inc.	USD	57	16,290	0.06
Rollins, Inc.	USD	147	6,813	0.03
Roper Technologies, Inc.	USD	53	27,552	0.11
Ross Stores, Inc.	USD	163	24,657	0.10
Royal Caribbean Cruises Ltd.	USD	123	28,375	0.11
Royalty Pharma plc 'A'	USD	201	5,128	0.02
RTX Corp.	USD	664	76,838	0.30
S&P Global, Inc.	USD	155	77,195	0.30
Salesforce, Inc.	USD	463	154,795	0.60
SBA Communications Corp., REIT 'A'	USD	54	11,005	0.04
Schlumberger NV	USD	705	27,030	0.11
Seagate Technology Holdings plc	USD	101	8,717	0.03
Sempra	USD	315	27,632	0.11
ServiceNow, Inc.	USD	103	109,192	0.43
Sherwin-Williams Co. (The)	USD	116	39,432	0.15
Simon Property Group, Inc., REIT	USD	153	26,348	0.10
Skyworks Solutions, Inc.	USD	80	7,094	0.03
Snap, Inc. 'A'	USD	540	5,816	0.02
Snap-on, Inc.	USD	26	8,826	0.03
Snowflake, Inc. 'A'	USD	163	25,169	0.10
Southern Co. (The)	USD	545	44,864	0.17
Southern Copper Corp.	USD	44	4,010	0.02
Southwest Airlines Co.	USD	297	9,985	0.04
SS&C Technologies Holdings, Inc.	USD	108	8,184	0.03
Stanley Black & Decker, Inc.	USD	76	6,102	0.02
Starbucks Corp.	USD	568	51,830	0.20
State Street Corp.	USD	146	14,330	0.06
Steel Dynamics, Inc.	USD	74	8,441	0.03
STERIS plc	USD	49	10,072	0.04
Stryker Corp.	USD	180	64,809	0.25
Sun Communities, Inc., REIT	USD	62	7,624	0.03
Super Micro Computer, Inc.	USD	249	7,590	0.03
Synchrony Financial	USD	195	12,675	0.05
Synopsys, Inc.	USD	77	37,373	0.15
Sysco Corp.	USD	249	19,039	0.07
T Rowe Price Group, Inc.	USD	111	12,553	0.05
Take-Two Interactive Software, Inc.	USD	82	15,095	0.06
Targa Resources Corp.	USD	108	19,278	0.08
Target Corp.	USD	231	31,227	0.12
Teledyne Technologies, Inc.	USD	23	10,675	0.04
Teradyne, Inc.	USD	81	10,200	0.04
Tesla, Inc.	USD	1,397	564,164	2.20
Texas Instruments, Inc.	USD	456	85,505	0.33
Texas Pacific Land Corp.	USD	10	11,060	0.04
Textron, Inc.	USD	95	7,267	0.03
The Campbell's Co.	USD	99	4,146	0.02
Thermo Fisher Scientific, Inc.	USD	191	99,364	0.39
TJX Cos., Inc. (The)	USD	563	68,016	0.26
T-Mobile US, Inc.	USD	243	53,637	0.21
Tractor Supply Co.	USD	266	14,114	0.06
Trade Desk, Inc. (The) 'A'	USD	223	26,209	0.10
TransDigm Group, Inc.	USD	28	35,484	0.14
TransUnion	USD	97	8,993	0.04
Travelers Cos., Inc. (The)	USD	114	27,461	0.11
Trimble, Inc.	USD	122	8,621	0.03
Truist Financial Corp.	USD	666	28,891	0.11
Twilio, Inc. 'A'	USD	73	7,890	0.03
Tyler Technologies, Inc.	USD	21	12,109	0.05
Tyson Foods, Inc. 'A'	USD	140	8,042	0.03
Uber Technologies, Inc.	USD	1,051	63,396	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
UDR, Inc., REIT	USD	150	6,512	0.03
Ulta Beauty, Inc.	USD	24	10,438	0.04
Union Pacific Corp.	USD	303	69,096	0.27
United Airlines Holdings, Inc.	USD	163	15,827	0.06
United Parcel Service, Inc. 'B'	USD	365	46,027	0.18
United Rentals, Inc.	USD	33	23,247	0.09
UnitedHealth Group, Inc.	USD	460	232,696	0.91
Universal Health Services, Inc. 'B'	USD	30	5,383	0.02
US Bancorp	USD	777	37,164	0.14
Valero Energy Corp.	USD	160	19,614	0.08
Veeva Systems, Inc. 'A'	USD	74	15,559	0.06
Ventas, Inc., REIT	USD	210	12,367	0.05
Veralto Corp.	USD	118	12,018	0.05
VeriSign, Inc.	USD	42	8,692	0.03
Verisk Analytics, Inc. 'A'	USD	71	19,556	0.08
Verizon Communications, Inc.	USD	2,102	84,059	0.33
Vertex Pharmaceuticals, Inc.	USD	129	51,948	0.20
Vertiv Holdings Co. 'A'	USD	181	20,563	0.08
Viatris, Inc.	USD	599	7,458	0.03
VICI Properties, Inc., REIT 'A'	USD	527	15,394	0.06
Visa, Inc. 'A'	USD	867	274,007	1.07
Vistra Corp.	USD	169	23,300	0.09
Vulcan Materials Co.	USD	66	16,977	0.07
W R Berkley Corp.	USD	154	9,012	0.04
Walmart, Inc.	USD	2,168	195,879	0.76
Walt Disney Co. (The)	USD	908	101,106	0.39
Warner Bros Discovery, Inc.	USD	1,117	11,807	0.05
Waste Management, Inc.	USD	184	37,129	0.14
Waters Corp.	USD	30	11,129	0.04
Watsco, Inc.	USD	17	8,056	0.03
WEC Energy Group, Inc.	USD	158	14,858	0.06
Wells Fargo & Co.	USD	1,665	116,950	0.46
Welltower, Inc., REIT	USD	311	39,195	0.15
West Pharmaceutical Services, Inc.	USD	36	11,792	0.05
Western Digital Corp.	USD	172	10,256	0.04
Westinghouse Air Brake Technologies Corp.	USD	85	16,115	0.06
Westlake Corp.	USD	17	1,949	0.01
Weyerhaeuser Co., REIT	USD	364	10,247	0.04
Williams Cos., Inc. (The)	USD	607	32,851	0.13
Workday, Inc. 'A'	USD	106	27,351	0.11
WP Carey, Inc., REIT	USD	109	5,938	0.02
WW Grainger, Inc.	USD	22	23,189	0.09
Xcel Energy, Inc.	USD	287	19,378	0.08
Xylem, Inc.	USD	120	13,922	0.05
Yum! Brands, Inc.	USD	140	18,782	0.07
Zebra Technologies Corp. 'A'	USD	26	10,042	0.04
Zillow Group, Inc. 'A'	USD	27	1,913	0.01
Zillow Group, Inc. 'C'	USD	81	5,998	0.02
Zimmer Biomet Holdings, Inc.	USD	100	10,563	0.04
Zoetis, Inc. 'A'	USD	226	36,822	0.14
Zoom Communications, Inc. 'A'	USD	120	9,793	0.04
Zscaler, Inc.	USD	46	8,299	0.03
United States total			**25,150,390**	**97.91**
Uruguay (31 December 2023: 0.18%)				
MercadoLibre, Inc.	USD	24	40,811	0.16
Uruguay total			**40,811**	**0.16**
Total investments in Equities			**25,586,015**	**99.61**

* Security is fair valued under the direction of the Board of Directors.

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

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023: (0.00)%)						
S&P 500 Micro E-Mini Index, 21/03/2025	3	USD	89,036	Citibank NA	(2,886)	(0.01)
United States total					**(2,886)**	**(0.01)**
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.00)%)					**(2,886)**	**(0.01)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	25,586,015	99.61
Total financial liabilities at fair value through profit or loss	(2,886)	(0.01)
Cash, margin cash and bank overdraft	14,536	0.06

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.33%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	77,831	77,831	0.30
Total Cash equivalents			**77,831**	**0.30**
Other assets and liabilities			11,970	0.04
Net asset value attributable to holders of redeemable participating shares			**25,687,466**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.59
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	0.30
Other assets	0.11
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.70%)				
Bahamas (31 December 2023: 0.02%)				
OneSpaWorld Holdings Ltd.	USD	4,020	79,998	0.04
Bahamas total			**79,998**	**0.04**
Bermuda (31 December 2023: 0.49%)				
Assured Guaranty Ltd.	USD	2,234	201,082	0.09
Axis Capital Holdings Ltd.	USD	3,342	296,168	0.13
Enstar Group Ltd.	USD	488	157,161	0.07
RenaissanceRe Holdings Ltd.	USD	2,184	543,401	0.23
SiriusPoint Ltd.	USD	4,165	68,264	0.03
Bermuda total			**1,266,076**	**0.55**
Canada (31 December 2023: 0.09%)				
Aurinia Pharmaceuticals, Inc.	USD	5,707	51,249	0.02
IMAX Corp.	USD	1,870	47,872	0.02
Tilray Brands, Inc. '2'	USD	35,717	47,504	0.02
Canada total			**146,625**	**0.06**
Costa Rica (31 December 2023: 0.01%)				
Establishment Labs Holdings, Inc.	USD	1,038	47,821	0.02
Costa Rica total			**47,821**	**0.02**
India (31 December 2023: 0.00%)				
WNS Holdings Ltd.	USD	1,679	79,568	0.04
India total			**79,568**	**0.04**
Ireland (31 December 2023: 0.24%)				
Alkermes plc	USD	7,149	205,605	0.09
Avadel Pharmaceuticals plc	USD	3,885	40,831	0.02
Cimpress plc	USD	683	48,985	0.02
Jazz Pharmaceuticals plc	USD	2,665	328,195	0.14
Perrigo Co. plc	USD	5,742	147,627	0.06
Prothena Corp. plc	USD	1,502	20,803	0.01
Ireland total			**792,046**	**0.34**
Israel (31 December 2023: 0.25%)				
JFrog Ltd.	USD	3,313	97,435	0.04
Mobileye Global, Inc. 'A'	USD	3,573	71,174	0.03
Playtika Holding Corp.	USD	2,991	20,758	0.01
SolarEdge Technologies, Inc.	USD	2,409	32,762	0.02
Israel total			**222,129**	**0.10**
Jersey (31 December 2023: 0.03%)				
Novocure Ltd.	USD	4,135	123,223	0.05
Jersey total			**123,223**	**0.05**
Kazakhstan (31 December 2023: 0.03%)				
Freedom Holding Corp./NV	USD	732	95,665	0.04
Kazakhstan total			**95,665**	**0.04**
Puerto Rico (31 December 2023: 0.26%)				
EVERTEC, Inc.	USD	2,557	88,293	0.04
First BanCorp	USD	7,102	132,026	0.06
OFG Bancorp	USD	1,986	84,048	0.03
Popular, Inc.	USD	2,996	281,804	0.12
Puerto Rico total			**586,171**	**0.25**
Sweden (31 December 2023: 0.17%)				
Autoliv, Inc.	USD	2,937	275,461	0.12
Sweden total			**275,461**	**0.12**
Switzerland (31 December 2023: 0.13%)				
CRISPR Therapeutics AG	USD	3,600	141,696	0.06
Garrett Motion, Inc.	USD	5,090	45,963	0.02
Guess?, Inc.	USD	1,253	17,617	0.01
Transocean Ltd.	USD	32,996	123,735	0.05
Switzerland total			**329,011**	**0.14**
Thailand (31 December 2023: 0.15%)				
Fabrinet	USD	1,540	338,615	0.15
Thailand total			**338,615**	**0.15**
United Kingdom (31 December 2023: 0.54%)				
Capri Holdings Ltd.	USD	4,925	103,721	0.04
Clarivate plc	USD	16,216	82,377	0.03
Janus Henderson Group plc	USD	5,478	232,979	0.10
Liberty Global Ltd. 'A'	USD	7,025	89,639	0.04
Liberty Global Ltd. 'C'	USD	6,423	84,398	0.04
LivaNova plc	USD	2,285	105,819	0.05
nVent Electric plc	USD	7,002	477,256	0.21
United Kingdom total			**1,176,189**	**0.51**
United States (31 December 2023: 97.23%)				
10X Genomics, Inc. 'A'	USD	4,532	65,080	0.03
1st Source Corp.	USD	774	45,186	0.02
A O Smith Corp.	USD	5,122	349,372	0.15
A10 Networks, Inc.	USD	2,978	54,795	0.02
AAON, Inc.	USD	2,891	340,213	0.15
AAR Corp.	USD	1,491	91,368	0.04
Abercrombie & Fitch Co. 'A'	USD	2,109	315,232	0.14
ABM Industries, Inc.	USD	2,674	136,855	0.06
Academy Sports & Outdoors, Inc.	USD	2,937	168,966	0.07
Acadia Healthcare Co., Inc.	USD	3,903	154,754	0.07
ACADIA Pharmaceuticals, Inc.	USD	5,146	94,429	0.04
Acadia Realty Trust, REIT	USD	5,034	121,621	0.05
ACI Worldwide, Inc.	USD	4,464	231,726	0.10
Acuity Brands, Inc.	USD	1,321	385,904	0.17
Acushnet Holdings Corp.	USD	1,252	88,992	0.04
ACV Auctions, Inc. 'A'	USD	6,225	134,460	0.06
AdaptHealth Corp. 'A'	USD	3,153	30,017	0.01
Addus HomeCare Corp.	USD	745	93,386	0.04
Adeia, Inc.	USD	4,565	63,819	0.03
Adient plc	USD	4,191	72,211	0.03
ADMA Biologics, Inc.	USD	9,781	167,744	0.07
ADT, Inc.	USD	12,702	87,771	0.04
Adtalem Global Education, Inc.	USD	1,582	143,725	0.06
Advance Auto Parts, Inc.	USD	2,538	120,022	0.05
Advanced Drainage Systems, Inc.	USD	2,994	346,106	0.15
Advanced Energy Industries, Inc.	USD	1,581	182,811	0.08
AECOM	USD	5,762	615,497	0.27
AeroVironment, Inc.	USD	1,178	181,282	0.08
Affiliated Managers Group, Inc.	USD	1,269	234,663	0.10
Affirm Holdings, Inc. 'A'	USD	9,669	588,842	0.25
AGCO Corp.	USD	2,651	247,815	0.11
agilon health, Inc.	USD	13,058	24,810	0.01
Agilysys, Inc.	USD	973	128,154	0.06
Agios Pharmaceuticals, Inc.	USD	2,384	78,338	0.03
AGNC Investment Corp., REIT	USD	37,375	344,224	0.15
Agree Realty Corp., REIT	USD	4,527	318,927	0.14
Air Lease Corp. 'A'	USD	4,426	213,377	0.09
Air Transport Services Group, Inc.	USD	2,170	47,697	0.02
Akero Therapeutics, Inc.	USD	2,373	66,017	0.03
Alamo Group, Inc.	USD	425	79,012	0.03
Alarm.com Holdings, Inc.	USD	2,112	128,410	0.06
Alaska Air Group, Inc.	USD	5,432	351,722	0.15
Albany International Corp. 'A'	USD	1,335	106,760	0.05
Albertsons Cos., Inc. 'A'	USD	16,610	326,220	0.14
Alcoa Corp.	USD	10,411	393,328	0.17
Alexander & Baldwin, Inc., REIT	USD	3,073	54,515	0.02
Alexander's, Inc., REIT	USD	90	18,005	0.01
Alight, Inc. 'A'	USD	17,600	121,792	0.05
Alignment Healthcare, Inc.	USD	4,428	49,815	0.02
Alkami Technology, Inc.	USD	1,936	71,012	0.03
Allegiant Travel Co. 'A'	USD	668	62,872	0.03
Allegro MicroSystems, Inc.	USD	5,224	114,197	0.05
ALLETE, Inc.	USD	2,438	157,982	0.07
Allison Transmission Holdings, Inc.	USD	3,707	400,578	0.17
Ally Financial, Inc.	USD	11,475	413,215	0.18
Alpha Metallurgical Resources, Inc.	USD	464	92,856	0.04
Alphatec Holdings, Inc.	USD	4,378	40,190	0.02
Altair Engineering, Inc. 'A'	USD	2,425	264,592	0.11
Amalgamated Financial Corp.	USD	693	23,195	0.01
Ambarella, Inc.	USD	1,723	125,331	0.05
AMC Entertainment Holdings, Inc. 'A'	USD	15,505	61,710	0.03
Amedisys, Inc.	USD	1,362	123,656	0.05
Amentum Holdings, Inc.	USD	5,263	110,681	0.05
Amerant Bancorp, Inc. 'A'	USD	1,416	31,733	0.01
Ameresco, Inc. 'A'	USD	1,360	31,933	0.01
American Airlines Group, Inc.	USD	25,751	448,840	0.19
American Assets Trust, Inc., REIT	USD	2,017	52,966	0.02
American Eagle Outfitters, Inc.	USD	7,692	128,226	0.06
American Healthcare REIT, Inc.	USD	6,478	184,105	0.08
American Homes 4 Rent 'A', REIT	USD	13,587	508,426	0.22
American States Water Co.	USD	1,569	121,943	0.05
American Woodmark Corp.	USD	671	53,365	0.02
Americold Realty Trust, Inc., REIT	USD	11,075	237,005	0.10
Ameris Bancorp	USD	2,818	176,322	0.08
AMERISAFE, Inc.	USD	812	41,850	0.02
Amicus Therapeutics, Inc.	USD	11,181	105,325	0.05
Amkor Technology, Inc.	USD	5,004	128,553	0.06
AMN Healthcare Services, Inc.	USD	1,601	38,296	0.02
Amneal Pharmaceuticals, Inc.	USD	5,383	42,633	0.02
Amphastar Pharmaceuticals, Inc.	USD	1,623	60,262	0.03
Amplitude, Inc. 'A'	USD	3,168	33,422	0.01
Andersons, Inc. (The)	USD	1,388	56,242	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ANI Pharmaceuticals, Inc.	USD	764	42,234	0.02
Antero Midstream Corp.	USD	14,385	217,070	0.09
Antero Resources Corp.	USD	12,444	436,162	0.19
APA Corp.	USD	15,649	361,335	0.16
Apartment Investment & Management Co. 'A', REIT	USD	5,191	47,186	0.02
Apellis Pharmaceuticals, Inc.	USD	3,475	110,887	0.05
API Group Corp.	USD	7,998	287,688	0.12
Apogee Enterprises, Inc.	USD	930	66,411	0.03
Apogee Therapeutics, Inc.	USD	906	41,042	0.02
Apollo Commercial Real Estate Finance, Inc., REIT	USD	5,552	48,080	0.02
Appfolio, Inc. 'A'	USD	921	227,229	0.10
Appian Corp. 'A'	USD	1,450	47,821	0.02
Apple Hospitality REIT, Inc.	USD	9,588	147,176	0.06
Applied Digital Corp.	USD	8,048	61,487	0.03
Applied Industrial Technologies, Inc.	USD	1,639	392,491	0.17
AptarGroup, Inc.	USD	2,803	440,351	0.19
Aramark	USD	11,035	411,716	0.18
Arbor Realty Trust, Inc., REIT	USD	7,308	101,216	0.04
Arcadium Lithium plc	USD	45,366	232,728	0.10
ArcBest Corp.	USD	998	93,133	0.04
Arcellx, Inc.	USD	1,663	127,535	0.06
Arch Resources, Inc.	USD	747	105,491	0.05
Archrock, Inc.	USD	6,785	168,879	0.07
Arcosa, Inc.	USD	2,083	201,509	0.09
Arcus Biosciences, Inc.	USD	2,186	32,550	0.01
Ardelyx, Inc.	USD	9,156	46,421	0.02
Ardent Health Partners, Inc.	USD	987	16,858	0.01
Argan, Inc.	USD	536	73,453	0.03
ARMOUR Residential REIT, Inc.	USD	2,350	44,321	0.02
Armstrong World Industries, Inc.	USD	1,870	264,287	0.11
Array Technologies, Inc.	USD	6,067	36,645	0.02
Arrow Electronics, Inc.	USD	2,253	254,859	0.11
Arrowhead Pharmaceuticals, Inc.	USD	5,032	94,602	0.04
Artisan Partners Asset Management, Inc. 'A'	USD	2,953	127,127	0.06
Arvinas, Inc.	USD	2,102	40,295	0.02
Asana, Inc. 'A'	USD	3,725	75,506	0.03
Asbury Automotive Group, Inc.	USD	854	207,548	0.09
ASGN, Inc.	USD	1,937	161,430	0.07
Ashland, Inc.	USD	1,986	141,920	0.06
Associated Banc-Corp.	USD	6,952	166,153	0.07
Assurant, Inc.	USD	2,204	469,937	0.20
AST SpaceMobile, Inc. 'A'	USD	7,694	162,343	0.07
Astera Labs, Inc.	USD	1,061	140,529	0.06
Astrana Health, Inc.	USD	1,682	53,033	0.02
ATI, Inc.	USD	5,978	329,029	0.14
Atkore, Inc.	USD	1,551	129,431	0.06
Atlanta Braves Holdings, Inc. 'A'	USD	438	17,870	0.01
Atlanta Braves Holdings, Inc. 'C'	USD	1,963	75,104	0.03
Atlantic Union Bankshares Corp.	USD	3,758	142,353	0.06
Atlas Energy Solutions, Inc. 'A'	USD	2,842	63,036	0.03
Atmus Filtration Technologies, Inc.	USD	675	26,446	0.01
AtriCure, Inc.	USD	2,037	62,251	0.03
Aurora Innovation, Inc. 'A'	USD	41,476	261,299	0.11
AutoNation, Inc.	USD	1,131	192,089	0.08
Avanos Medical, Inc.	USD	1,943	30,933	0.01
AvePoint, Inc.	USD	3,848	63,530	0.03
Avidity Biosciences, Inc.	USD	3,824	111,202	0.05
AvidXchange Holdings, Inc.	USD	7,521	77,767	0.03
Avient Corp.	USD	3,859	157,679	0.07
Avis Budget Group, Inc.	USD	750	60,457	0.03
Avista Corp.	USD	3,306	121,099	0.05
Avnet, Inc.	USD	3,861	202,008	0.09
Axalta Coating Systems Ltd.	USD	8,818	301,752	0.13
Axcelis Technologies, Inc.	USD	1,375	96,071	0.04
Axos Financial, Inc.	USD	2,268	158,420	0.07
Axsome Therapeutics, Inc.	USD	1,670	141,299	0.06
AZEK Co., Inc. (The) 'A'	USD	6,222	295,358	0.13
Azenta, Inc.	USD	1,690	84,500	0.04
AZZ, Inc.	USD	1,228	100,598	0.04
Badger Meter, Inc.	USD	1,243	263,665	0.11
Balchem Corp.	USD	1,364	222,325	0.10
Baldwin Insurance Group, Inc. (The) 'A'	USD	2,811	108,954	0.05
Banc of California, Inc.	USD	6,050	93,533	0.04
BancFirst Corp.	USD	876	102,650	0.04
Bancorp, Inc. (The)	USD	1,951	102,681	0.04
Bank of Hawaii Corp.	USD	1,677	119,469	0.05
Bank OZK	USD	4,559	203,012	0.09
BankUnited, Inc.	USD	3,124	119,243	0.05
Banner Corp.	USD	1,448	96,683	0.04
Barnes Group, Inc.	USD	2,018	95,371	0.04
Bath & Body Works, Inc.	USD	9,430	365,601	0.16
Beacon Roofing Supply, Inc.	USD	2,663	270,508	0.12
Beam Therapeutics, Inc.	USD	3,021	74,921	0.03
Belden, Inc.	USD	1,722	193,914	0.08
BellRing Brands, Inc.	USD	5,527	416,404	0.18
Benchmark Electronics, Inc.	USD	1,515	68,781	0.03
Berkshire Hills Bancorp, Inc.	USD	1,841	52,340	0.02
Berry Global Group, Inc.	USD	4,898	316,754	0.14
BGC Group, Inc. 'A'	USD	15,519	140,602	0.06
Bicara Therapeutics, Inc.	USD	1,209	21,061	0.01
BILL Holdings, Inc.	USD	4,162	352,563	0.15
BioCryst Pharmaceuticals, Inc.	USD	8,661	65,131	0.03
Biohaven Ltd.	USD	3,800	141,930	0.06
Bio-Rad Laboratories, Inc. 'A'	USD	880	289,089	0.13
BJ's Restaurants, Inc.	USD	810	28,459	0.01
BJ's Wholesale Club Holdings, Inc.	USD	5,211	465,603	0.20
BKV Corp.	USD	759	18,049	0.01
Black Hills Corp.	USD	2,921	170,937	0.07
Blackbaud, Inc.	USD	1,785	131,947	0.06
BlackLine, Inc.	USD	2,152	130,756	0.06
Blackstone Mortgage Trust, Inc. 'A', REIT	USD	6,964	121,243	0.05
Bloom Energy Corp. 'A'	USD	8,547	189,829	0.08
Bloomin' Brands, Inc.	USD	3,378	41,245	0.02
Blue Owl Capital, Inc. 'A'	USD	21,081	490,344	0.21
Blueprint Medicines Corp.	USD	2,624	228,865	0.10
Boise Cascade Co.	USD	1,677	199,328	0.09
BOK Financial Corp.	USD	971	103,363	0.04
Boot Barn Holdings, Inc.	USD	1,282	194,633	0.08
BorgWarner, Inc.	USD	9,635	306,297	0.13
Boston Beer Co., Inc. (The) 'A'	USD	400	119,992	0.05
Box, Inc. 'A'	USD	6,144	194,150	0.08
Boyd Gaming Corp.	USD	2,894	209,931	0.09
Brady Corp. 'A'	USD	1,862	137,509	0.06
Brandywine Realty Trust, REIT	USD	7,110	39,816	0.02
Braze, Inc. 'A'	USD	2,892	121,117	0.05
Bread Financial Holdings, Inc.	USD	2,066	126,150	0.05
Bridgebio Pharma, Inc.	USD	5,130	140,767	0.06
Bright Horizons Family Solutions, Inc.	USD	2,431	269,476	0.12
Brighthouse Financial, Inc.	USD	2,640	126,826	0.06
Brightsphere Investment Group, Inc.	USD	1,264	33,294	0.01
BrightSpire Capital, Inc. 'A', REIT	USD	5,513	31,093	0.01
BrightSpring Health Services, Inc.	USD	2,265	38,573	0.02
BrightView Holdings, Inc.	USD	1,806	28,878	0.01
Brinker International, Inc.	USD	1,867	246,985	0.11
Brink's Co. (The)	USD	1,880	174,408	0.08
Brixmor Property Group, Inc., REIT	USD	12,724	354,236	0.15
Broadstone Net Lease, Inc. 'A', REIT	USD	7,315	116,016	0.05
Brookdale Senior Living, Inc.	USD	7,596	38,208	0.02
Brookline Bancorp, Inc.	USD	3,904	46,067	0.02
Bruker Corp.	USD	4,007	234,890	0.10
Brunswick Corp.	USD	2,860	184,985	0.08
Buckle, Inc. (The)	USD	1,333	67,730	0.03
Bumble, Inc. 'A'	USD	3,778	30,753	0.01
BWX Technologies, Inc.	USD	3,878	431,970	0.19
C3.ai, Inc. 'A'	USD	4,686	161,339	0.07
Cable One, Inc.	USD	194	70,251	0.03
Cabot Corp.	USD	2,334	213,118	0.09
CACI International, Inc. 'A'	USD	951	384,261	0.17
Cactus, Inc. 'A'	USD	2,765	161,365	0.07
Cadence Bank	USD	7,639	263,164	0.11
Cadre Holdings, Inc.	USD	956	30,879	0.01
Caesars Entertainment, Inc.	USD	8,853	295,867	0.13
Caleres, Inc.	USD	1,465	33,929	0.01
California Resources Corp.	USD	2,504	129,933	0.06
California Water Service Group	USD	2,441	110,651	0.05
Calix, Inc.	USD	2,523	87,977	0.04
Cal-Maine Foods, Inc.	USD	1,790	184,227	0.08
Calumet, Inc.	USD	2,893	63,704	0.03
Camping World Holdings, Inc. 'A'	USD	2,387	50,318	0.02
Cannae Holdings, Inc.	USD	2,442	48,498	0.02
CareDx, Inc.	USD	2,102	45,004	0.02
CareTrust REIT, Inc.	USD	7,842	212,126	0.09
Cargurus, Inc. 'A'	USD	3,629	132,604	0.06
Carlisle Cos., Inc.	USD	1,961	723,295	0.31
Carpenter Technology Corp.	USD	2,081	353,167	0.15
Cars.com, Inc.	USD	2,635	45,665	0.02
Carter's, Inc.	USD	1,556	84,320	0.04
Casella Waste Systems, Inc. 'A'	USD	2,621	277,328	0.12
Casey's General Stores, Inc.	USD	1,579	625,647	0.27
Cassava Sciences, Inc.	USD	1,908	4,503	0.00
Catalyst Pharmaceuticals, Inc.	USD	4,340	90,576	0.04
Cathay General Bancorp	USD	2,983	142,021	0.06
Cava Group, Inc.	USD	2,997	338,062	0.15
Cavco Industries, Inc.	USD	336	149,933	0.07
CBIZ, Inc.	USD	2,000	163,660	0.07
CBL & Associates Properties, Inc., REIT	USD	570	16,764	0.01
CCC Intelligent Solutions Holdings, Inc.	USD	13,763	161,440	0.07
Celldex Therapeutics, Inc.	USD	2,485	62,796	0.03
Celsius Holdings, Inc.	USD	6,752	177,848	0.08
Centerspace, REIT	USD	695	45,974	0.02
Central Garden & Pet Co.	USD	385	14,938	0.01
Central Garden & Pet Co. 'A'	USD	2,206	72,908	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Centuri Holdings, Inc.	USD	604	11,663	0.01
Century Aluminum Co.	USD	2,183	39,774	0.02
Century Communities, Inc.	USD	1,218	89,352	0.04
Certara, Inc.	USD	4,624	49,246	0.02
CG oncology, Inc.	USD	1,341	38,460	0.02
CH Robinson Worldwide, Inc.	USD	4,967	513,190	0.22
Champion Homes, Inc.	USD	2,414	212,673	0.09
ChampionX Corp.	USD	8,044	218,716	0.09
Charles River Laboratories International, Inc.	USD	2,169	400,397	0.17
Chart Industries, Inc.	USD	1,811	345,611	0.15
Cheesecake Factory, Inc. (The)	USD	2,018	95,734	0.04
Chefs' Warehouse, Inc. (The)	USD	1,496	73,783	0.03
Chemed Corp.	USD	637	337,483	0.15
Chemours Co. (The)	USD	6,289	106,284	0.05
Chesapeake Utilities Corp.	USD	922	111,885	0.05
Chewy, Inc. 'A'	USD	6,820	228,402	0.10
Chimera Investment Corp., REIT	USD	3,347	46,858	0.02
Choice Hotels International, Inc.	USD	1,185	168,246	0.07
Chord Energy Corp.	USD	2,603	304,343	0.13
Churchill Downs, Inc.	USD	2,984	398,483	0.17
Ciena Corp.	USD	6,096	517,002	0.22
CinCor Pharma, Inc. CVR*	USD	90	275	-
Cinemark Holdings, Inc.	USD	4,673	144,770	0.06
Cipher Mining, Inc.	USD	10,179	47,231	0.02
Cirrus Logic, Inc.	USD	2,284	227,441	0.10
City Holding Co.	USD	627	74,287	0.03
Civitas Resources, Inc.	USD	3,083	141,417	0.06
Claros Mortgage Trust, Inc.	USD	4,396	19,870	0.01
Clean Harbors, Inc.	USD	2,187	503,316	0.22
Cleanspark, Inc.	USD	10,600	97,626	0.04
Clear Secure, Inc. 'A'	USD	3,320	88,445	0.04
Clearwater Analytics Holdings, Inc. 'A'	USD	6,472	178,109	0.08
Clearway Energy, Inc. 'A'	USD	1,418	34,670	0.02
Clearway Energy, Inc. 'C'	USD	3,491	90,766	0.04
Cleveland-Cliffs, Inc.	USD	20,846	195,952	0.08
Clover Health Investments Corp. 'A'	USD	15,942	50,217	0.02
CNO Financial Group, Inc.	USD	4,527	168,450	0.07
CNX Resources Corp.	USD	6,481	237,658	0.10
Coca-Cola Consolidated, Inc.	USD	222	279,718	0.12
Coeur Mining, Inc.	USD	16,835	96,296	0.04
Cogent Communications Holdings, Inc.	USD	1,869	144,044	0.06
Cognex Corp.	USD	6,936	248,725	0.11
Cohen & Steers, Inc.	USD	1,115	102,959	0.04
Coherent Corp.	USD	6,354	601,914	0.26
Cohu, Inc.	USD	1,997	53,320	0.02
Columbia Banking System, Inc.	USD	8,793	237,499	0.10
Columbia Financial, Inc.	USD	1,206	19,067	0.01
Columbia Sportswear Co.	USD	1,439	120,775	0.05
Comerica, Inc.	USD	5,582	345,247	0.15
Comfort Systems USA, Inc.	USD	1,512	641,179	0.28
Commerce Bancshares, Inc.	USD	5,655	352,363	0.15
Commercial Metals Co.	USD	4,907	243,387	0.11
CommScope Holding Co., Inc.	USD	8,683	45,238	0.02
Community Financial System, Inc.	USD	2,266	139,767	0.06
Community Trust Bancorp, Inc.	USD	671	35,583	0.02
Commvault Systems, Inc.	USD	1,854	279,787	0.12
Compass Diversified Holdings	USD	2,593	59,846	0.03
Compass, Inc. 'A'	USD	15,634	91,459	0.04
CompoSecure, Inc. 'A'	USD	1,315	20,159	0.01
Comstock Resources, Inc.	USD	3,706	67,523	0.03
Concentra Group Holdings Parent, Inc.	USD	962	19,028	0.01
Concentrix Corp.	USD	1,850	80,049	0.03
Confluent, Inc. 'A'	USD	10,224	285,863	0.12
CONMED Corp.	USD	1,304	89,246	0.04
CONSOL Energy, Inc.	USD	1,156	123,322	0.05
Construction Partners, Inc. 'A'	USD	1,837	162,501	0.07
COPT Defense Properties, REIT	USD	4,769	147,601	0.06
Corcept Therapeutics, Inc.	USD	4,178	210,529	0.09
Core & Main, Inc. 'A'	USD	7,674	390,683	0.17
Core Laboratories, Inc.	USD	1,967	34,049	0.01
Core Scientific, Inc.	USD	10,459	146,949	0.06
CoreCivic, Inc.	USD	4,685	101,852	0.04
CorVel Corp.	USD	1,200	133,512	0.06
Coty, Inc. 'A'	USD	16,195	112,717	0.05
Coursera, Inc.	USD	4,695	39,907	0.02
Cousins Properties, Inc., REIT	USD	6,457	197,842	0.09
Cracker Barrel Old Country Store, Inc.	USD	937	49,530	0.02
Crane Co.	USD	2,066	313,515	0.14
Crane NXT Co.	USD	2,426	141,242	0.06
Credit Acceptance Corp.	USD	250	117,365	0.05
Credo Technology Group Holding Ltd.	USD	5,666	380,812	0.16
Crescent Energy Co. 'A'	USD	7,261	106,083	0.05
Crinetics Pharmaceuticals, Inc.	USD	3,726	190,510	0.08
Crocs, Inc.	USD	2,541	278,316	0.12
CSG Systems International, Inc.	USD	1,219	62,303	0.03
CSW Industrials, Inc.	USD	697	245,902	0.11
CTS Corp.	USD	1,291	68,074	0.03
CubeSmart, REIT	USD	9,499	407,032	0.18
Cullen/Frost Bankers, Inc.	USD	2,551	342,472	0.15
Curtiss-Wright Corp.	USD	1,619	574,535	0.25
Cushman & Wakefield plc	USD	8,969	117,315	0.05
Customers Bancorp, Inc.	USD	1,259	61,288	0.03
CVB Financial Corp.	USD	5,597	119,832	0.05
CVR Energy, Inc.	USD	1,437	26,929	0.01
Cytokinetics, Inc.	USD	4,926	231,719	0.10
Dana, Inc.	USD	5,510	63,696	0.03
Darling Ingredients, Inc.	USD	6,746	227,273	0.10
Dave & Buster's Entertainment, Inc.	USD	1,365	39,844	0.02
DaVita, Inc.	USD	1,885	281,902	0.12
Day One Biopharmaceuticals, Inc.	USD	2,960	37,503	0.02
Delek US Holdings, Inc.	USD	2,654	49,099	0.02
Deluxe Corp.	USD	1,729	39,058	0.02
Denali Therapeutics, Inc.	USD	5,183	105,630	0.05
DENTSPLY SIRONA, Inc.	USD	8,780	166,644	0.07
DiamondRock Hospitality Co., REIT	USD	8,687	78,444	0.03
Dick's Sporting Goods, Inc.	USD	2,455	561,802	0.24
Digi International, Inc.	USD	1,528	46,191	0.02
DigitalBridge Group, Inc.	USD	6,590	74,335	0.03
DigitalOcean Holdings, Inc.	USD	2,298	78,293	0.03
Dillard's, Inc. 'A'	USD	178	76,850	0.03
Dime Community Bancshares, Inc.	USD	1,809	55,600	0.02
Diodes, Inc.	USD	1,941	119,701	0.05
Discount Medicine, Inc. 'A'	USD	607	38,484	0.02
Distribution Solutions Group, Inc.	USD	439	15,102	0.01
DNOW, Inc.	USD	4,501	58,558	0.03
Dolby Laboratories, Inc. 'A'	USD	2,500	195,250	0.08
Donaldson Co., Inc.	USD	5,109	344,091	0.15
Donnelley Financial Solutions, Inc.	USD	1,069	67,058	0.03
Dorian LPG Ltd.	USD	1,598	38,943	0.02
Dorman Products, Inc.	USD	1,105	143,153	0.06
DoubleVerify Holdings, Inc.	USD	6,234	119,755	0.05
Douglas Emmett, Inc., REIT	USD	6,824	126,653	0.05
Doximity, Inc. 'A'	USD	5,285	282,166	0.12
DraftKings, Inc. 'A'	USD	20,354	757,169	0.33
Driven Brands Holdings, Inc.	USD	2,615	42,206	0.02
Dropbox, Inc. 'A'	USD	10,117	303,915	0.13
DT Midstream, Inc.	USD	4,109	408,558	0.18
Dun & Bradstreet Holdings, Inc.	USD	11,376	141,745	0.06
Duolingo, Inc. 'A'	USD	1,553	503,529	0.22
Dutch Bros, Inc. 'A'	USD	4,668	244,510	0.11
DXC Technology Co.	USD	7,555	150,949	0.07
Dycom Industries, Inc.	USD	1,242	216,183	0.09
Dynavax Technologies Corp.	USD	5,550	70,873	0.03
Dyne Therapeutics, Inc.	USD	2,970	69,973	0.03
E2open Parent Holdings, Inc.	USD	7,762	20,647	0.01
Eagle Materials, Inc.	USD	1,445	356,568	0.15
Easterly Government Properties, Inc. 'A', REIT	USD	4,075	46,292	0.02
Eastern Bankshares, Inc.	USD	8,456	145,866	0.06
EastGroup Properties, Inc., REIT	USD	2,036	326,758	0.14
EchoStar Corp. 'A'	USD	5,119	117,225	0.05
Edgewell Personal Care Co.	USD	2,098	70,493	0.03
Edgewise Therapeutics, Inc.	USD	2,496	66,643	0.03
Elanco Animal Health, Inc.	USD	21,027	254,637	0.11
Elastic NV	USD	3,653	361,939	0.16
Element Solutions, Inc.	USD	9,578	243,569	0.11
elf Beauty, Inc.	USD	2,248	282,236	0.12
Elme Communities, REIT	USD	3,718	56,774	0.02
EMCOR Group, Inc.	USD	1,996	905,984	0.39
Empire State Realty Trust, Inc. 'A', REIT	USD	5,648	58,287	0.03
Employers Holdings, Inc.	USD	1,074	55,021	0.02
Enact Holdings, Inc.	USD	1,241	40,184	0.02
Encompass Health Corp.	USD	4,265	393,873	0.17
Encore Capital Group, Inc.	USD	994	47,483	0.02
Endeavor Group Holdings, Inc. 'A'	USD	7,914	247,629	0.11
Energizer Holdings, Inc.	USD	2,766	96,506	0.04
Energy Recovery, Inc.	USD	2,414	35,486	0.02
Enerpac Tool Group Corp. 'A'	USD	2,301	94,548	0.04
EnerSys	USD	1,709	157,963	0.07
Enova International, Inc.	USD	1,084	103,934	0.05
Enovis Corp.	USD	2,223	97,545	0.04
Enovix Corp.	USD	6,190	67,285	0.03
Enpro, Inc.	USD	885	152,618	0.07
Ensign Group, Inc. (The)	USD	2,392	317,801	0.14
Enterprise Financial Services Corp.	USD	1,582	89,225	0.04
Envista Holdings Corp.	USD	7,321	141,222	0.06
ePlus, Inc.	USD	1,133	83,706	0.04
EPR Properties, REIT	USD	3,189	141,209	0.06
Erie Indemnity Co. 'A'	USD	1,067	439,849	0.19
Esab Corp.	USD	2,419	290,135	0.13
ESCO Technologies, Inc.	USD	1,075	143,201	0.06
Essent Group Ltd.	USD	4,519	246,014	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Essential Properties Realty Trust, Inc., REIT	USD	7,435	232,567	0.10
Essential Utilities, Inc.	USD	10,699	388,588	0.17
Etsy, Inc.	USD	4,950	261,805	0.11
Euronet Worldwide, Inc.	USD	1,835	188,711	0.08
Evercore, Inc. 'A'	USD	1,539	426,595	0.18
Everi Holdings, Inc.	USD	3,485	47,082	0.02
Evolent Health, Inc. 'A'	USD	4,931	55,474	0.02
Exelixis, Inc.	USD	12,367	411,821	0.18
ExlService Holdings, Inc.	USD	6,924	307,287	0.13
eXp World Holdings, Inc.	USD	3,405	39,192	0.02
Expand Energy Corp.	USD	8,501	846,275	0.37
Exponent, Inc.	USD	2,143	190,941	0.08
Extreme Networks, Inc.	USD	5,492	91,936	0.04
F&G Annuities & Life, Inc.	USD	729	30,210	0.01
Fastly, Inc. 'A'	USD	5,331	50,325	0.02
FB Financial Corp.	USD	1,520	78,295	0.03
Federal Agricultural Mortgage Corp. 'C'	USD	393	77,401	0.03
Federal Realty Investment Trust, REIT	USD	3,546	396,975	0.17
Federal Signal Corp.	USD	2,581	238,459	0.10
Federated Hermes, Inc. 'B'	USD	3,551	145,982	0.06
Figs, Inc. 'A'	USD	5,385	33,333	0.01
First Advantage Corp.	USD	2,486	46,563	0.02
First American Financial Corp.	USD	4,346	271,364	0.12
First Bancorp/Southern Pines NC	USD	1,705	74,969	0.03
First Busey Corp.	USD	2,380	56,097	0.02
First Commonwealth Financial Corp.	USD	4,314	72,993	0.03
First Financial Bancorp	USD	4,023	108,138	0.05
First Financial Bankshares, Inc.	USD	6,041	217,778	0.09
First Hawaiian, Inc.	USD	5,375	139,481	0.06
First Horizon Corp.	USD	22,939	461,991	0.20
First Industrial Realty Trust, Inc., REIT	USD	5,291	265,238	0.11
First Interstate BancSystem, Inc. 'A'	USD	3,994	129,685	0.06
First Merchants Corp.	USD	2,464	98,289	0.04
First Watch Restaurant Group, Inc.	USD	1,337	24,882	0.01
FirstCash Holdings, Inc.	USD	1,679	173,944	0.08
Five Below, Inc.	USD	2,315	242,982	0.11
Five9, Inc.	USD	3,115	126,594	0.05
Flagstar Financial, Inc.	USD	12,910	120,450	0.05
Floor & Decor Holdings, Inc. 'A'	USD	4,506	449,248	0.19
Flowers Foods, Inc.	USD	8,480	175,197	0.08
Flowserve Corp.	USD	5,559	319,754	0.14
Fluence Energy, Inc. 'A'	USD	2,569	40,796	0.02
Fluor Corp.	USD	7,197	354,956	0.15
Flywire Corp.	USD	4,075	84,026	0.04
FMC Corp.	USD	5,323	258,751	0.11
FNB Corp.	USD	15,143	223,814	0.10
Foot Locker, Inc.	USD	3,499	76,138	0.03
Forestar Group, Inc.	USD	785	20,347	0.01
FormFactor, Inc.	USD	3,295	144,980	0.06
Fortrea Holdings, Inc.	USD	3,468	64,678	0.03
Fortune Brands Innovations, Inc.	USD	5,337	364,677	0.16
Four Corners Property Trust, Inc., REIT	USD	4,099	111,247	0.05
Fox Factory Holding Corp.	USD	1,764	53,396	0.02
Franklin BSP Realty Trust, Inc., REIT	USD	3,474	43,564	0.02
Franklin Electric Co., Inc.	USD	1,724	168,004	0.07
Fresh Del Monte Produce, Inc.	USD	1,590	52,804	0.02
Freshpet, Inc.	USD	1,932	286,149	0.12
Freshworks, Inc. 'A'	USD	7,879	127,403	0.06
Frontdoor, Inc.	USD	3,296	180,192	0.08
Frontier Communications Parent, Inc.	USD	7,727	268,127	0.12
Frontier Group Holdings, Inc.	USD	3,676	26,136	0.01
FTAI Aviation Ltd.	USD	4,200	604,968	0.26
FTI Consulting, Inc.	USD	1,502	287,077	0.12
Fulton Financial Corp.	USD	7,692	148,302	0.06
GameStop Corp. 'A'	USD	17,253	540,709	0.23
Gaming & Leisure Properties, Inc., REIT	USD	11,145	536,743	0.23
Gap, Inc. (The)	USD	9,469	223,752	0.10
Gates Industrial Corp. plc	USD	7,916	162,832	0.07
GATX Corp.	USD	1,490	230,890	0.10
GeneDx Holdings Corp. 'A'	USD	693	53,264	0.02
Generac Holdings, Inc.	USD	2,560	396,928	0.17
Genpact Ltd.	USD	6,616	284,157	0.12
Gentex Corp.	USD	9,893	284,226	0.12
Gentherm, Inc.	USD	1,338	53,420	0.02
Genworth Financial, Inc. 'A'	USD	18,547	129,644	0.06
GEO Group, Inc. (The)	USD	5,544	155,121	0.07
German American Bancorp, Inc.	USD	1,250	50,275	0.02
Geron Corp.	USD	21,182	74,984	0.03
Getty Realty Corp., REIT	USD	2,156	64,960	0.03
Gibraltar Industries, Inc.	USD	1,291	76,040	0.03
G-III Apparel Group Ltd.	USD	1,707	55,682	0.02
Gitlab, Inc. 'A'	USD	4,921	277,298	0.12
Glacier Bancorp, Inc.	USD	4,848	243,467	0.11
Glaukos Corp.	USD	2,251	337,515	0.15
Global Business Travel Group I	USD	5,111	47,430	0.02
Global Industrial Co.	USD	564	13,982	0.01
Global Net Lease, Inc., REIT	USD	8,422	61,481	0.03
Globalstar, Inc.	USD	32,466	67,205	0.03
Globe Life, Inc.	USD	3,909	435,932	0.19
Globus Medical, Inc. 'A'	USD	4,772	394,692	0.17
GMS, Inc.	USD	1,640	139,121	0.06
Gogo, Inc.	USD	2,896	23,429	0.01
Golden Entertainment, Inc.	USD	957	30,241	0.01
Goodyear Tire & Rubber Co. (The)	USD	12,002	108,018	0.05
Goosehead Insurance, Inc. 'A'	USD	989	106,041	0.05
Gorman-Rupp Co. (The)	USD	876	33,218	0.01
Graco, Inc.	USD	7,144	602,168	0.26
Graham Holdings Co. 'B'	USD	145	126,428	0.05
Grand Canyon Education, Inc.	USD	1,190	194,922	0.08
Granite Construction, Inc.	USD	1,862	163,316	0.07
Graphic Packaging Holding Co.	USD	12,942	351,505	0.15
Green Brick Partners, Inc.	USD	1,338	75,584	0.03
Green Plains, Inc.	USD	2,499	23,691	0.01
Greenbrier Cos., Inc. (The)	USD	1,308	79,775	0.03
Greif, Inc. 'A'	USD	1,087	66,437	0.03
Grid Dynamics Holdings, Inc.	USD	2,467	54,866	0.02
Griffon Corp.	USD	1,597	113,818	0.05
Grindr, Inc.	USD	998	17,804	0.01
Grocery Outlet Holding Corp.	USD	4,093	63,892	0.03
Group 1 Automotive, Inc.	USD	573	241,508	0.10
Guardant Health, Inc.	USD	4,957	151,436	0.07
Guidewire Software, Inc.	USD	3,530	595,087	0.26
Gulfport Energy Corp.	USD	541	99,652	0.04
GXO Logistics, Inc.	USD	5,030	218,805	0.09
H&E Equipment Services, Inc.	USD	1,441	70,551	0.03
H&R Block, Inc.	USD	5,906	312,073	0.14
HA Sustainable Infrastructure Capital, Inc.	USD	4,731	126,933	0.06
Haemonetics Corp.	USD	2,148	167,716	0.07
Halozyme Therapeutics, Inc.	USD	5,393	257,839	0.11
Hamilton Lane, Inc. 'A'	USD	1,661	245,911	0.11
Hancock Whitney Corp.	USD	3,647	199,564	0.09
Hanesbrands, Inc.	USD	14,802	120,488	0.05
Hanover Insurance Group, Inc. (The)	USD	1,511	233,691	0.10
Harley-Davidson, Inc.	USD	5,705	171,892	0.07
Harmonic, Inc.	USD	4,612	61,017	0.03
Harmony Biosciences Holdings, Inc.	USD	1,368	47,073	0.02
Harrow, Inc.	USD	1,135	38,079	0.02
Hasbro, Inc.	USD	5,561	310,916	0.13
HashiCorp, Inc. 'A'	USD	6,324	216,344	0.09
Hawaiian Electric Industries, Inc.	USD	7,308	71,107	0.03
Hawkins, Inc.	USD	834	102,307	0.04
Hayward Holdings, Inc.	USD	5,991	91,602	0.04
HB Fuller Co.	USD	2,287	154,327	0.07
Healthcare Realty Trust, Inc. 'A', REIT	USD	15,000	254,250	0.11
Healthcare Services Group, Inc.	USD	3,123	36,274	0.02
HealthEquity, Inc.	USD	3,624	347,723	0.15
HealthStream, Inc.	USD	1,049	33,358	0.01
Heartland Express, Inc.	USD	2,169	24,336	0.01
Heartland Financial USA, Inc.	USD	1,777	108,939	0.05
Hecla Mining Co.	USD	24,936	122,436	0.05
Helen of Troy Ltd.	USD	1,006	60,189	0.03
Helios Technologies, Inc.	USD	1,391	62,094	0.03
Helix Energy Solutions Group, Inc.	USD	6,136	57,188	0.02
Helmerich & Payne, Inc.	USD	4,175	133,683	0.06
Henry Schein, Inc.	USD	5,409	374,303	0.16
Herc Holdings, Inc.	USD	1,125	212,996	0.09
Hertz Global Holdings, Inc.	USD	5,432	19,881	0.01
Hexcel Corp.	USD	3,522	220,829	0.10
HF Sinclair Corp.	USD	7,106	249,065	0.11
Highwoods Properties, Inc., REIT	USD	4,474	136,815	0.06
Hillenbrand, Inc.	USD	2,957	91,016	0.04
Hillman Solutions Corp.	USD	7,745	75,436	0.03
Hilltop Holdings, Inc.	USD	1,951	55,857	0.02
Hilton Grand Vacations, Inc.	USD	3,186	124,095	0.05
Hims & Hers Health, Inc.	USD	6,649	160,773	0.07
HNI Corp.	USD	2,000	100,740	0.04
Home BancShares, Inc.	USD	8,241	233,220	0.10
Hope Bancorp, Inc.	USD	4,931	60,602	0.03
Horace Mann Educators Corp.	USD	1,730	67,868	0.03
Houlihan Lokey, Inc. 'A'	USD	2,221	385,699	0.17
Howard Hughes Holdings, Inc.	USD	1,321	101,611	0.04
Hub Group, Inc. 'A'	USD	2,608	116,212	0.05
Huntington Ingalls Industries, Inc.	USD	1,681	317,659	0.14
Huntsman Corp.	USD	7,030	126,751	0.06
Huron Consulting Group, Inc.	USD	759	94,313	0.04
Hyatt Hotels Corp. 'A'	USD	1,748	274,401	0.12
IAC, Inc.	USD	3,233	139,472	0.06
Ibotta, Inc. 'A'	USD	280	18,222	0.01
ICF International, Inc.	USD	796	94,891	0.04
Ichor Holdings Ltd.	USD	1,401	45,140	0.02
ICU Medical, Inc.	USD	901	139,808	0.06
IDACORP, Inc.	USD	2,257	246,645	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ideaya Biosciences, Inc.	USD	3,443	88,485	0.04
IES Holdings, Inc.	USD	376	75,561	0.03
ImmunityBio, Inc.	USD	5,657	14,482	0.01
Immunovant, Inc.	USD	2,638	65,343	0.03
Impinj, Inc.	USD	950	137,997	0.06
Inari Medical, Inc.	USD	2,147	109,604	0.05
Independence Realty Trust, Inc., REIT	USD	9,512	188,718	0.08
Independent Bank Corp.	USD	1,797	115,349	0.05
Infinera Corp.	USD	8,792	57,763	0.03
Informatica, Inc. 'A'	USD	5,615	145,597	0.06
Ingevity Corp.	USD	1,423	57,987	0.03
Ingles Markets, Inc. 'A'	USD	613	39,502	0.02
Ingredion, Inc.	USD	2,760	379,666	0.16
Inhibrx, Inc. CVR*	USD	985	143	-
Innospec, Inc.	USD	1,051	115,673	0.05
Innovative Industrial Properties, Inc. 'A', REIT	USD	1,184	78,902	0.03
Innoviva, Inc.	USD	2,331	40,443	0.02
Insight Enterprises, Inc.	USD	1,180	179,478	0.08
Insmed, Inc.	USD	7,504	518,076	0.22
Insperity, Inc.	USD	1,523	118,048	0.05
Inspire Medical Systems, Inc.	USD	1,250	231,725	0.10
Installed Building Products, Inc.	USD	1,011	177,178	0.08
Intapp, Inc.	USD	1,806	115,747	0.05
Integer Holdings Corp.	USD	1,412	187,118	0.08
Integra LifeSciences Holdings Corp.	USD	2,874	65,182	0.03
Integral Ad Science Holding Corp.	USD	3,028	31,612	0.01
Intellia Therapeutics, Inc.	USD	4,021	46,885	0.02
Interactive Brokers Group, Inc. 'A'	USD	4,511	796,958	0.34
InterDigital, Inc.	USD	1,064	206,118	0.09
International Bancshares Corp.	USD	2,263	142,931	0.06
International Seaways, Inc.	USD	1,487	53,443	0.02
Interparfums, Inc.	USD	776	102,052	0.04
Intra-Cellular Therapies, Inc.	USD	4,171	348,362	0.15
InvenTrust Properties Corp., REIT	USD	3,241	97,651	0.04
Invesco Ltd.	USD	13,806	241,329	0.10
Ionis Pharmaceuticals, Inc.	USD	6,233	217,906	0.09
IonQ, Inc.	USD	8,117	339,047	0.15
Iovance Biotherapeutics, Inc.	USD	9,561	70,751	0.03
IPG Photonics Corp.	USD	1,112	80,865	0.04
iRhythm Technologies, Inc.	USD	1,308	117,942	0.05
Iridium Communications, Inc.	USD	4,413	128,065	0.06
Itron, Inc.	USD	1,928	209,342	0.09
ITT, Inc.	USD	3,475	496,508	0.21
Ivanhoe Electric, Inc.	USD	3,363	25,391	0.01
J & J Snack Foods Corp.	USD	640	99,283	0.04
Jabil, Inc.	USD	4,657	670,142	0.29
Jack in the Box, Inc.	USD	839	34,936	0.02
Jackson Financial, Inc. 'A'	USD	2,934	255,493	0.11
Jamf Holding Corp.	USD	2,332	32,765	0.01
Janus International Group, Inc.	USD	4,807	35,331	0.02
Janux Therapeutics, Inc.	USD	913	48,882	0.02
JBG SMITH Properties, REIT	USD	3,554	54,625	0.02
Jefferies Financial Group, Inc.	USD	6,899	540,882	0.23
JELD-WEN Holding, Inc.	USD	3,561	29,165	0.01
JetBlue Airways Corp.	USD	13,619	107,045	0.05
Joby Aviation, Inc.	USD	20,431	166,104	0.07
John Bean Technologies Corp.	USD	1,346	171,077	0.07
John Wiley & Sons, Inc. 'A'	USD	1,854	81,038	0.04
Jones Lang LaSalle, Inc.	USD	2,010	508,811	0.22
Kadant, Inc.	USD	495	170,770	0.07
Kaiser Aluminum Corp.	USD	674	47,362	0.02
KB Home	USD	2,837	186,448	0.08
KBR, Inc.	USD	5,703	330,375	0.14
Kemper Corp.	USD	2,604	173,010	0.08
Kennametal, Inc.	USD	3,187	76,552	0.03
Kennedy-Wilson Holdings, Inc.	USD	4,621	46,164	0.02
Keros Therapeutics, Inc.	USD	1,142	18,078	0.01
Kforce, Inc.	USD	801	45,417	0.02
Kilroy Realty Corp., REIT	USD	4,888	197,720	0.09
KinderCare Learning Cos., Inc.	USD	1,171	20,844	0.01
Kinetik Holdings, Inc. 'A'	USD	772	43,780	0.02
Kinsale Capital Group, Inc.	USD	938	436,292	0.19
Kirby Corp.	USD	2,484	262,807	0.11
Kite Realty Group Trust, REIT	USD	9,425	237,887	0.10
Klaviyo, Inc. 'A'	USD	3,309	136,463	0.06
Knife River Corp.	USD	2,156	219,136	0.09
Knight-Swift Transportation Holdings, Inc. 'A'	USD	6,439	341,525	0.15
Knowles Corp.	USD	3,891	77,548	0.03
Kodiak Gas Services, Inc.	USD	1,008	41,157	0.02
Kohl's Corp.	USD	4,629	64,991	0.03
Kontoor Brands, Inc.	USD	2,371	202,507	0.09
Korn Ferry	USD	2,110	142,319	0.06
Kosmos Energy Ltd.	USD	19,840	67,853	0.03
Kratos Defense & Security Solutions, Inc.	USD	6,267	165,323	0.07
Krispy Kreme, Inc.	USD	3,354	33,305	0.01
Krystal Biotech, Inc.	USD	1,068	167,313	0.07
Kulicke & Soffa Industries, Inc.	USD	2,233	104,192	0.05
Kura Oncology, Inc.	USD	2,239	19,502	0.01
Kymera Therapeutics, Inc.	USD	1,857	74,707	0.03
Kyndryl Holdings, Inc.	USD	9,664	334,374	0.14
Ladder Capital Corp. 'A', REIT	USD	5,038	56,375	0.02
Lakeland Financial Corp.	USD	1,045	71,854	0.03
Lamar Advertising Co. 'A', REIT	USD	3,688	448,977	0.19
Lancaster Colony Corp.	USD	863	149,420	0.06
Landstar System, Inc.	USD	1,521	261,399	0.11
Lantheus Holdings, Inc.	USD	2,896	259,076	0.11
Lattice Semiconductor Corp.	USD	5,831	330,326	0.14
Laureate Education, Inc. 'A'	USD	5,660	103,521	0.04
Lazard, Inc. 'A'	USD	3,826	196,962	0.09
La-Z-Boy, Inc.	USD	1,815	79,080	0.03
LCI Industries	USD	1,072	110,834	0.05
Lear Corp.	USD	2,406	227,848	0.10
Legalzoom.com, Inc.	USD	4,767	35,800	0.02
Leggett & Platt, Inc.	USD	5,598	53,741	0.02
LeMaitre Vascular, Inc.	USD	844	77,766	0.03
Lemonade, Inc.	USD	2,216	81,283	0.04
LendingClub Corp.	USD	4,675	75,688	0.03
Leonardo DRS, Inc.	USD	3,082	99,579	0.04
Levi Strauss & Co. 'A'	USD	4,063	70,290	0.03
LGI Homes, Inc.	USD	897	80,192	0.03
Liberty Broadband Corp. 'A'	USD	720	53,539	0.02
Liberty Broadband Corp. 'C'	USD	4,601	343,971	0.15
Liberty Energy, Inc. 'A'	USD	6,807	135,391	0.06
Liberty Latin America Ltd. 'A'	USD	1,352	8,599	-
Liberty Latin America Ltd. 'C'	USD	4,869	30,869	0.01
Liberty Media Corp.-Liberty Live 'A'	USD	850	56,576	0.02
Liberty Media Corp.-Liberty Live 'C'	USD	1,968	133,942	0.06
Life Time Group Holdings, Inc.	USD	2,513	55,588	0.02
Life360, Inc.	USD	2,978	122,902	0.05
LifeStance Health Group, Inc.	USD	3,726	27,461	0.01
Ligand Pharmaceuticals, Inc.	USD	761	81,541	0.04
Light & Wonder, Inc.	USD	3,815	329,540	0.14
Lincoln Electric Holdings, Inc.	USD	2,423	454,240	0.20
Lincoln National Corp.	USD	7,145	226,568	0.10
Lindsay Corp.	USD	467	55,251	0.02
Lions Gate Entertainment Corp. 'A'	USD	1,969	16,815	0.01
Lions Gate Entertainment Corp. 'B'	USD	5,468	41,283	0.02
Lithia Motors, Inc. 'A'	USD	1,165	416,406	0.18
Littelfuse, Inc.	USD	1,055	248,611	0.11
Live Oak Bancshares, Inc.	USD	1,454	57,506	0.03
LiveRamp Holdings, Inc.	USD	2,758	83,760	0.04
LKQ Corp.	USD	11,316	415,863	0.18
Loar Holdings, Inc.	USD	536	39,616	0.02
Louisiana-Pacific Corp.	USD	2,719	281,552	0.12
LTC Properties, Inc., REIT	USD	1,844	63,710	0.03
Lucid Group, Inc. 'A'	USD	51,597	155,823	0.07
Lumen Technologies, Inc.	USD	42,064	223,360	0.10
Lumentum Holdings, Inc.	USD	2,854	239,593	0.10
LXP Industrial Trust, REIT	USD	12,362	100,379	0.04
Lyft, Inc. 'A'	USD	14,728	189,991	0.08
M/I Homes, Inc.	USD	1,181	157,014	0.07
Macerich Co. (The), REIT	USD	10,103	201,252	0.09
MACOM Technology Solutions Holdings, Inc.	USD	2,419	314,252	0.14
Macy's, Inc.	USD	11,613	196,608	0.09
Madison Square Garden Entertainment Corp. 'A'	USD	1,703	60,627	0.03
Madison Square Garden Sports Corp.	USD	716	161,587	0.07
Madrigal Pharmaceuticals, Inc.	USD	673	207,668	0.09
Magnite, Inc.	USD	5,309	84,519	0.04
Magnolia Oil & Gas Corp. 'A'	USD	7,313	170,978	0.07
Malibu Boats, Inc. 'A'	USD	842	31,651	0.01
Manhattan Associates, Inc.	USD	2,601	702,894	0.30
MannKind Corp.	USD	11,411	73,373	0.03
ManpowerGroup, Inc.	USD	2,035	117,460	0.05
Maplebear, Inc.	USD	6,195	256,597	0.11
MARA Holdings, Inc.	USD	12,700	212,979	0.09
Maravai LifeSciences Holdings, Inc. 'A'	USD	4,664	25,419	0.01
Marcus & Millichap, Inc.	USD	1,029	39,370	0.02
MarketAxess Holdings, Inc.	USD	1,602	362,116	0.16
Marqeta, Inc. 'A'	USD	17,071	64,699	0.03
Marriott Vacations Worldwide Corp.	USD	1,316	118,177	0.05
Marten Transport Ltd.	USD	2,456	38,338	0.02
Masimo Corp.	USD	1,891	312,582	0.14
MasTec, Inc.	USD	2,595	353,283	0.15
Masterbrand, Inc.	USD	5,371	78,470	0.03
Matador Resources Co.	USD	5,012	281,975	0.12
Match Group, Inc.	USD	11,242	367,726	0.16
Materion Corp.	USD	876	86,619	0.04
Mativ Holdings, Inc.	USD	2,288	24,939	0.01
Matson, Inc.	USD	1,439	194,035	0.08
Mattel, Inc.	USD	14,564	258,220	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Matterport, Inc.	USD	11,286	53,496	0.02
Maximus, Inc.	USD	2,588	193,194	0.08
MaxLinear, Inc. 'A'	USD	3,293	65,136	0.03
McGrath RentCorp	USD	1,036	115,846	0.05
MDU Resources Group, Inc.	USD	7,912	142,574	0.06
Medical Properties Trust, Inc., REIT	USD	25,380	100,251	0.04
Medpace Holdings, Inc.	USD	1,066	354,157	0.15
Merchants Bancorp	USD	842	30,708	0.01
Mercury General Corp.	USD	1,130	75,122	0.03
Mercury Systems, Inc.	USD	2,275	95,550	0.04
Meridianlink, Inc.	USD	1,029	21,249	0.01
Merit Medical Systems, Inc.	USD	2,447	236,674	0.10
Meritage Homes Corp.	USD	1,540	236,883	0.10
MFA Financial, Inc., REIT	USD	4,292	43,735	0.02
MGE Energy, Inc.	USD	1,530	143,759	0.06
MGIC Investment Corp.	USD	11,261	266,998	0.12
MGP Ingredients, Inc.	USD	627	24,685	0.01
Middleby Corp. (The)	USD	2,269	307,336	0.13
Middlesex Water Co.	USD	754	39,683	0.02
MillerKnoll, Inc.	USD	3,033	68,515	0.03
Minerals Technologies, Inc.	USD	1,358	103,493	0.04
Mirati Therapeutics, Inc. CVR*	USD	1,870	1,309	-
Mirion Technologies, Inc. 'A'	USD	8,971	156,544	0.07
Mirum Pharmaceuticals, Inc.	USD	1,425	58,924	0.03
Mission Produce, Inc.	USD	1,828	26,268	0.01
Mister Car Wash, Inc.	USD	4,025	29,342	0.01
MKS Instruments, Inc.	USD	2,457	256,486	0.11
Modine Manufacturing Co.	USD	2,096	242,989	0.11
Moelis & Co. 'A'	USD	2,984	220,458	0.10
Mohawk Industries, Inc.	USD	2,255	268,638	0.12
Monarch Casino & Resort, Inc.	USD	563	44,421	0.02
Monro, Inc.	USD	1,268	31,446	0.01
Montrose Environmental Group, Inc.	USD	1,392	25,822	0.01
Moog, Inc. 'A'	USD	1,213	238,767	0.10
Morningstar, Inc.	USD	1,126	379,192	0.16
Mosaic Co. (The)	USD	13,604	334,386	0.14
MP Materials Corp.	USD	4,037	62,977	0.03
Mr Cooper Group, Inc.	USD	2,572	246,938	0.11
MSA Safety, Inc.	USD	1,574	260,922	0.11
MSC Industrial Direct Co., Inc. 'A'	USD	1,872	139,820	0.06
Mueller Industries, Inc.	USD	4,656	369,500	0.16
Mueller Water Products, Inc. 'A'	USD	6,631	149,197	0.06
Murphy Oil Corp.	USD	6,458	195,419	0.08
Murphy USA, Inc.	USD	849	425,986	0.18
MYR Group, Inc.	USD	707	105,180	0.05
Myriad Genetics, Inc.	USD	3,764	51,604	0.02
N-able, Inc.	USD	3,041	28,403	0.01
Napco Security Technologies, Inc.	USD	1,482	52,700	0.02
Natera, Inc.	USD	5,221	826,484	0.36
National Bank Holdings Corp. 'A'	USD	1,595	68,681	0.03
National Beverage Corp.	USD	1,041	44,419	0.02
National Fuel Gas Co.	USD	3,887	235,863	0.10
National Health Investors, Inc., REIT	USD	1,838	127,373	0.06
National HealthCare Corp.	USD	620	66,687	0.03
National Storage Affiliates Trust, REIT	USD	2,925	110,887	0.05
National Vision Holdings, Inc.	USD	3,315	34,542	0.02
Navient Corp.	USD	3,429	45,571	0.02
NBT Bancorp, Inc.	USD	1,986	94,851	0.04
nCino, Inc.	USD	3,215	107,960	0.05
NCR Atleos Corp.	USD	3,046	103,320	0.04
NCR Voyix Corp.	USD	6,116	84,645	0.04
Nelnet, Inc. 'A'	USD	582	62,163	0.03
Neogen Corp.	USD	9,165	111,263	0.05
NeoGenomics, Inc.	USD	5,390	88,827	0.04
NetScout Systems, Inc.	USD	2,897	62,749	0.03
Neumora Therapeutics, Inc.	USD	3,038	32,203	0.01
New Fortress Energy, Inc. 'A'	USD	5,534	83,674	0.04
New Jersey Resources Corp.	USD	4,184	195,184	0.08
New York Times Co. (The) 'A'	USD	6,607	343,894	0.15
Newell Brands, Inc.	USD	16,655	165,884	0.07
Newmark Group, Inc. 'A'	USD	5,940	76,091	0.03
NewMarket Corp.	USD	304	160,618	0.07
NexPoint Residential Trust, Inc., REIT	USD	940	39,245	0.02
Nexstar Media Group, Inc. 'A'	USD	1,315	207,731	0.09
NextDecade Corp.	USD	3,526	27,185	0.01
NEXTracker, Inc. 'A'	USD	5,397	197,152	0.09
Nicolet Bankshares, Inc.	USD	595	62,421	0.03
NMI Holdings, Inc. 'A'	USD	3,202	117,706	0.05
NNN REIT, Inc.	USD	7,730	315,770	0.14
Nordson Corp.	USD	2,169	453,842	0.20
Nordstrom, Inc.	USD	4,598	111,042	0.05
Northern Oil & Gas, Inc.	USD	3,982	147,971	0.06
Northwest Bancshares, Inc.	USD	5,159	68,047	0.03
Northwest Natural Holding Co.	USD	1,610	63,692	0.03
Northwestern Energy Group, Inc.	USD	2,439	130,389	0.06
Norwegian Cruise Line Holdings Ltd.	USD	18,008	463,346	0.20
NOV, Inc.	USD	16,792	245,163	0.11
Novanta, Inc.	USD	1,511	230,835	0.10
NuScale Power Corp.	USD	3,423	61,374	0.03
Nutanix, Inc. 'A'	USD	10,576	647,040	0.28
Nuvalent, Inc. 'A'	USD	1,521	119,064	0.05
NV5 Global, Inc.	USD	2,428	45,744	0.02
Oceaneering International, Inc.	USD	4,238	110,527	0.05
OceanFirst Financial Corp.	USD	2,475	44,797	0.02
ODP Corp. (The)	USD	1,486	33,792	0.01
OGE Energy Corp.	USD	8,494	350,377	0.15
O-I Glass, Inc.	USD	6,542	70,915	0.03
Oklo, Inc. 'A'	USD	3,076	65,303	0.03
Old National Bancorp	USD	13,488	292,757	0.13
Old Republic International Corp.	USD	10,722	388,029	0.17
Olin Corp.	USD	5,055	170,859	0.07
Ollie's Bargain Outlet Holdings, Inc.	USD	2,615	286,944	0.12
Omega Healthcare Investors, Inc., REIT	USD	11,511	435,691	0.19
OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-
OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-
Omnicell, Inc.	USD	1,929	85,879	0.04
ONE Gas, Inc.	USD	2,210	153,043	0.07
OneMain Holdings, Inc. 'A'	USD	4,776	248,973	0.11
Onto Innovation, Inc.	USD	2,082	347,007	0.15
Opendoor Technologies, Inc.	USD	24,492	39,187	0.02
OPENLANE, Inc.	USD	4,550	90,272	0.04
OPKO Health, Inc.	USD	13,185	19,382	0.01
Option Care Health, Inc.	USD	7,364	170,845	0.07
Organon & Co.	USD	10,831	161,599	0.07
Origin Bancorp, Inc.	USD	1,234	41,080	0.02
Orion SA	USD	2,376	37,517	0.02
Ormat Technologies, Inc.	USD	2,268	153,589	0.07
Oscar Health, Inc. 'A'	USD	7,101	95,437	0.04
Oshkosh Corp.	USD	2,752	261,633	0.11
OSI Systems, Inc.	USD	706	118,206	0.05
Otter Tail Corp.	USD	1,753	129,442	0.06
Outfront Media, Inc., REIT	USD	5,915	104,932	0.05
Ovintiv, Inc.	USD	11,268	456,354	0.20
Owens & Minor, Inc.	USD	2,911	38,047	0.02
Oxford Industries, Inc.	USD	659	51,916	0.02
Pacific Premier Bancorp, Inc.	USD	4,063	101,250	0.04
PACS Group, Inc.	USD	1,026	13,451	0.01
Pactiv Evergreen, Inc.	USD	1,680	29,350	0.01
PagerDuty, Inc.	USD	3,905	71,305	0.03
Palomar Holdings, Inc.	USD	1,093	115,410	0.05
Papa John's International, Inc.	USD	1,387	56,964	0.02
Par Pacific Holdings, Inc.	USD	2,495	40,893	0.02
PAR Technology Corp.	USD	1,516	110,168	0.05
Paramount Global 'B'	USD	23,808	249,032	0.11
Paramount Group, Inc., REIT	USD	8,109	40,058	0.02
Park Hotels & Resorts, Inc., REIT	USD	8,880	124,942	0.05
Park National Corp.	USD	604	103,544	0.04
Parsons Corp.	USD	1,992	183,762	0.08
Pathward Financial, Inc.	USD	1,070	78,731	0.03
Patrick Industries, Inc.	USD	1,396	115,980	0.05
Patterson Cos., Inc.	USD	3,420	105,541	0.05
Patterson-UTI Energy, Inc.	USD	15,820	130,673	0.06
Paycor HCM, Inc.	USD	3,435	63,788	0.03
Paylocity Holding Corp.	USD	1,852	369,418	0.16
Payoneer Global, Inc.	USD	10,465	105,069	0.05
PBF Energy, Inc. 'A'	USD	4,381	116,316	0.05
PC Connection, Inc.	USD	506	35,051	0.02
PDF Solutions, Inc.	USD	1,304	35,312	0.02
Peabody Energy Corp.	USD	5,064	106,040	0.05
Pebblebrook Hotel Trust, REIT	USD	5,019	68,007	0.03
Pediatrix Medical Group, Inc.	USD	3,561	46,720	0.02
Pegasystems, Inc.	USD	1,752	163,286	0.07
Peloton Interactive, Inc. 'A'	USD	14,754	128,360	0.06
Penn Entertainment, Inc.	USD	5,740	113,767	0.05
PennyMac Financial Services, Inc.	USD	1,184	120,934	0.05
PennyMac Mortgage Investment Trust, REIT	USD	3,667	46,168	0.02
Penske Automotive Group, Inc.	USD	841	128,202	0.06
Penumbra, Inc.	USD	1,576	374,268	0.16
Performance Food Group Co.	USD	6,633	560,820	0.24
Perimeter Solutions, Inc.	USD	5,446	69,600	0.03
Permian Resources Corp. 'A'	USD	26,629	382,925	0.17
Phillips Edison & Co., Inc., REIT	USD	5,186	194,268	0.08
Phinia, Inc.	USD	1,751	84,346	0.04
Photronics, Inc.	USD	2,537	59,772	0.03
Phreesia, Inc.	USD	2,311	58,145	0.03
Piedmont Office Realty Trust, Inc. 'A', REIT	USD	5,221	47,772	0.02
Pilgrim's Pride Corp.	USD	1,757	79,750	0.03
Pinnacle Financial Partners, Inc.	USD	3,257	372,568	0.16
Pinnacle West Capital Corp.	USD	4,809	407,659	0.18
Piper Sandler Cos	USD	648	194,368	0.08
Pitney Bowes, Inc.	USD	6,851	49,601	0.02
PJT Partners, Inc. 'A'	USD	968	152,760	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Planet Fitness, Inc. 'A'	USD	3,679	363,743	0.16
Plexus Corp.	USD	1,167	182,612	0.08
Pliant Therapeutics, Inc.	USD	1,897	24,983	0.01
Plug Power, Inc.	USD	34,430	73,336	0.03
Polaris, Inc.	USD	2,263	130,394	0.06
Portillo's, Inc. 'A'	USD	2,373	22,306	0.01
Portland General Electric Co.	USD	4,365	190,401	0.08
Post Holdings, Inc.	USD	2,303	263,601	0.11
PotlatchDeltic Corp., REIT	USD	3,353	131,605	0.06
Powell Industries, Inc.	USD	406	89,990	0.04
Power Integrations, Inc.	USD	2,390	147,463	0.06
Preferred Bank	USD	538	46,472	0.02
Premier Financial Corp.	USD	1,508	38,560	0.02
Premier, Inc. 'A'	USD	4,024	85,309	0.04
Prestige Consumer Healthcare, Inc.	USD	2,098	163,833	0.07
PriceSmart, Inc.	USD	1,080	99,544	0.04
Primerica, Inc.	USD	1,456	395,188	0.17
Primo Brands Corp.	USD	6,747	207,605	0.09
Primoris Services Corp.	USD	2,261	172,740	0.07
Privia Health Group, Inc.	USD	4,537	88,698	0.04
PROCEPT BioRobotics Corp.	USD	1,961	157,900	0.07
Procore Technologies, Inc.	USD	3,649	273,420	0.12
PROG Holdings, Inc.	USD	1,829	77,294	0.03
Progress Software Corp.	USD	1,841	119,941	0.05
Progyny, Inc.	USD	3,475	59,944	0.03
PROS Holdings, Inc.	USD	1,853	40,692	0.02
Prosperity Bancshares, Inc.	USD	4,019	302,832	0.13
Protagonist Therapeutics, Inc.	USD	2,346	90,556	0.04
Provident Financial Services, Inc.	USD	5,280	99,634	0.04
PTC Therapeutics, Inc.	USD	3,243	146,389	0.06
Pure Storage, Inc. 'A'	USD	13,016	799,573	0.35
PureCycle Technologies, Inc.	USD	4,974	50,984	0.02
PVH Corp.	USD	2,420	255,915	0.11
Q2 Holdings, Inc.	USD	2,455	247,096	0.11
Qorvo, Inc.	USD	4,055	283,566	0.12
Quaker Chemical Corp.	USD	589	82,908	0.04
Qualys, Inc.	USD	1,560	218,743	0.09
Quanex Building Products Corp.	USD	1,867	45,256	0.02
QuantumScape Corp. 'A'	USD	15,114	78,442	0.03
QuidelOrtho Corp.	USD	2,140	95,337	0.04
QXO, Inc.	USD	14,378	228,610	0.10
Radian Group, Inc.	USD	6,458	204,848	0.09
RadNet, Inc.	USD	2,774	193,736	0.08
Ralph Lauren Corp. 'A'	USD	1,695	391,511	0.17
Rambus, Inc.	USD	4,551	240,566	0.10
Range Resources Corp.	USD	10,163	365,665	0.16
Rapid7, Inc.	USD	2,633	105,926	0.05
Rayonier, Inc., REIT	USD	5,680	148,248	0.06
RBC Bearings, Inc.	USD	1,212	362,558	0.16
Ready Capital Corp., REIT	USD	6,847	46,697	0.02
Recursion Pharmaceuticals, Inc. 'A'	USD	9,392	63,490	0.03
Red Rock Resorts, Inc. 'A'	USD	2,141	99,000	0.04
Reddit, Inc. 'A'	USD	4,467	730,086	0.32
Redwood Trust, Inc., REIT	USD	5,588	36,490	0.02
Regal Rexnord Corp.	USD	2,831	439,173	0.19
Relay Therapeutics, Inc.	USD	5,104	21,028	0.01
Reliance, Inc.	USD	2,356	634,377	0.27
Remitly Global, Inc.	USD	6,216	140,295	0.06
Renasant Corp.	USD	2,622	93,737	0.04
Repligen Corp.	USD	2,235	321,706	0.14
Republic Bancorp, Inc. 'A'	USD	395	27,599	0.01
Resideo Technologies, Inc.	USD	6,153	141,827	0.06
Resolute Forest Products, Inc. CVR*	USD	218	310	-
Retail Opportunity Investments Corp., REIT	USD	5,368	93,188	0.04
REVOLUTION Medicines, Inc.	USD	6,614	289,296	0.13
Revolve Group, Inc. 'A'	USD	1,621	54,287	0.02
Rexford Industrial Realty, Inc., REIT	USD	8,601	332,515	0.14
Reynolds Consumer Products, Inc.	USD	2,307	62,266	0.03
RH	USD	633	249,142	0.11
Rhythm Pharmaceuticals, Inc.	USD	2,156	120,693	0.05
RingCentral, Inc. 'A'	USD	3,310	115,883	0.05
Riot Platforms, Inc.	USD	13,067	133,414	0.06
Rithm Capital Corp., REIT	USD	21,767	235,737	0.10
Rivian Automotive, Inc. 'A'	USD	30,449	404,972	0.18
RLI Corp.	USD	1,746	287,793	0.12
RLJ Lodging Trust, REIT	USD	6,418	65,528	0.03
Robert Half, Inc.	USD	4,433	312,349	0.14
Robinhood Markets, Inc. 'A'	USD	21,734	809,809	0.35
Rocket Cos., Inc. 'A'	USD	5,460	61,480	0.03
Rocket Lab USA, Inc.	USD	11,388	290,052	0.13
Rocket Pharmaceuticals, Inc.	USD	3,598	45,227	0.02
Rogers Corp.	USD	725	73,667	0.03
Roivant Sciences Ltd.	USD	18,247	215,862	0.09
Roku, Inc. 'A'	USD	5,089	378,316	0.16
Royal Gold, Inc.	USD	2,811	370,630	0.16
RPC, Inc.	USD	4,155	24,681	0.01
RPM International, Inc.	USD	5,459	671,785	0.29
Rubrik, Inc. 'A'	USD	2,601	170,001	0.07
Rush Enterprises, Inc. 'A'	USD	2,613	143,166	0.06
Rush Enterprises, Inc. 'B'	USD	331	18,020	0.01
RXO, Inc.	USD	6,692	159,537	0.07
RxSight, Inc.	USD	1,469	50,504	0.02
Ryan Specialty Holdings, Inc. 'A'	USD	4,449	285,448	0.12
Ryder System, Inc.	USD	1,850	290,191	0.13
Ryman Hospitality Properties, Inc., REIT	USD	2,472	257,928	0.11
S&T Bancorp, Inc.	USD	1,619	61,878	0.03
Sabra Health Care REIT, Inc.	USD	8,914	154,390	0.07
Sabre Corp.	USD	15,805	57,688	0.03
Safehold, Inc., REIT	USD	1,941	35,870	0.02
Safety Insurance Group, Inc.	USD	621	51,170	0.02
Saia, Inc.	USD	1,124	512,241	0.22
Sally Beauty Holdings, Inc.	USD	4,391	45,886	0.02
Samsara, Inc. 'A'	USD	9,479	414,138	0.18
Sandy Spring Bancorp, Inc.	USD	1,879	63,341	0.03
Sanmina Corp.	USD	2,347	177,597	0.08
Sarepta Therapeutics, Inc.	USD	3,896	473,715	0.21
Saul Centers, Inc., REIT	USD	522	20,254	0.01
ScanSource, Inc.	USD	1,037	49,206	0.02
Schneider National, Inc. 'B'	USD	2,250	65,880	0.03
Scholar Rock Holding Corp.	USD	2,818	121,794	0.05
Schrodinger, Inc.	USD	2,327	44,888	0.02
Science Applications International Corp.	USD	2,164	241,892	0.10
Scotts Miracle-Gro Co. (The)	USD	1,811	120,142	0.05
Seaboard Corp.	USD	12	29,156	0.01
Seacoast Banking Corp. of Florida	USD	3,601	99,136	0.04
Sealed Air Corp.	USD	6,108	206,634	0.09
SEI Investments Co.	USD	4,772	393,595	0.17
Select Medical Holdings Corp.	USD	4,324	81,507	0.04
Selective Insurance Group, Inc.	USD	2,567	240,066	0.10
Semtech Corp.	USD	3,620	223,897	0.10
Sensata Technologies Holding plc	USD	6,401	175,387	0.08
Sensient Technologies Corp.	USD	1,789	127,484	0.06
SentinelOne, Inc. 'A'	USD	11,449	254,168	0.11
Service Corp. International	USD	6,172	492,649	0.21
ServisFirst Bancshares, Inc.	USD	2,291	194,139	0.08
Sezzle, Inc.	USD	120	30,696	0.01
Shake Shack, Inc. 'A'	USD	1,593	206,771	0.09
Shift4 Payments, Inc. 'A'	USD	2,720	282,282	0.12
Shoals Technologies Group, Inc. 'A'	USD	7,205	39,844	0.02
Shutterstock, Inc.	USD	1,047	31,776	0.01
Signet Jewelers Ltd.	USD	1,866	150,605	0.07
Sila Realty Trust, Inc., REIT	USD	2,313	56,252	0.02
Silgan Holdings, Inc.	USD	3,488	181,550	0.08
Silicon Laboratories, Inc.	USD	1,341	166,579	0.07
Simmons First National Corp. 'A'	USD	5,261	116,689	0.05
Simply Good Foods Co. (The)	USD	3,811	148,553	0.06
Simpson Manufacturing Co., Inc.	USD	1,823	302,308	0.13
Sirius XM Holdings, Inc.	USD	10,215	232,902	0.10
SITE Centers Corp., REIT	USD	2,009	30,718	0.01
SiteOne Landscape Supply, Inc.	USD	1,902	250,627	0.11
SiTime Corp.	USD	778	166,904	0.07
Sitio Royalties Corp. 'A'	USD	3,444	66,056	0.03
Six Flags Entertainment Corp.	USD	3,915	188,664	0.08
SJW Group	USD	1,237	60,885	0.03
Skechers USA, Inc. 'A'	USD	5,667	381,049	0.17
Skyward Specialty Insurance Group, Inc.	USD	1,265	63,933	0.03
SkyWest, Inc.	USD	1,673	167,517	0.07
SL Green Realty Corp., REIT	USD	3,043	206,681	0.09
SLM Corp.	USD	9,357	258,066	0.11
SM Energy Co.	USD	4,850	187,986	0.08
Smartsheet, Inc. 'A'	USD	5,833	326,823	0.14
SoFi Technologies, Inc.	USD	44,033	678,108	0.29
SolarWinds Corp.	USD	2,040	29,070	0.01
Soleno Therapeutics, Inc.	USD	778	34,971	0.02
Solventum Corp.	USD	5,867	387,574	0.17
Sonic Automotive, Inc. 'A'	USD	613	38,834	0.02
Sonoco Products Co.	USD	4,138	202,141	0.09
Sonos, Inc.	USD	4,987	75,004	0.03
Sotera Health Co.	USD	5,442	74,447	0.03
SoundHound AI, Inc. 'A'	USD	13,646	270,737	0.12
Southside Bancshares, Inc.	USD	1,264	40,145	0.02
SouthState Corp.	USD	4,124	410,256	0.18
Southwest Gas Holdings, Inc.	USD	2,381	168,361	0.07
Spectrum Brands Holdings, Inc.	USD	1,140	96,319	0.04
Sphere Entertainment Co.	USD	1,134	45,723	0.02
Spire, Inc.	USD	2,429	164,759	0.07
Spirit AeroSystems Holdings, Inc. 'A'	USD	4,886	166,515	0.07
SpringWorks Therapeutics, Inc.	USD	2,368	85,556	0.04
Sprinklr, Inc. 'A'	USD	4,683	39,571	0.02
Sprout Social, Inc. 'A'	USD	2,079	63,846	0.03
Sprouts Farmers Market, Inc.	USD	4,253	540,429	0.23
SPS Commerce, Inc.	USD	1,547	284,633	0.12
SPX Technologies, Inc.	USD	1,953	284,201	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Spyre Therapeutics, Inc.	USD	1,633	38,016	0.02
St Joe Co. (The)	USD	1,627	73,101	0.03
STAAR Surgical Co.	USD	1,602	38,913	0.02
STAG Industrial, Inc., REIT	USD	7,701	260,448	0.11
Standardaero, Inc.	USD	3,248	80,420	0.03
Standex International Corp.	USD	499	93,308	0.04
Starwood Property Trust, Inc., REIT	USD	13,557	256,905	0.11
Steelcase, Inc. 'A'	USD	3,706	43,805	0.02
Stellar Bancorp, Inc.	USD	2,210	62,654	0.03
Stepan Co.	USD	924	59,783	0.03
StepStone Group, Inc. 'A'	USD	2,579	149,273	0.06
Sterling Infrastructure, Inc.	USD	1,322	222,691	0.10
Steven Madden Ltd.	USD	3,000	127,560	0.06
Stewart Information Services Corp.	USD	1,154	77,883	0.03
Stifel Financial Corp.	USD	4,248	450,628	0.20
Stock Yards Bancorp, Inc.	USD	1,140	81,635	0.04
StoneX Group, Inc.	USD	1,163	113,939	0.05
Strategic Education, Inc.	USD	948	88,562	0.04
Stride, Inc.	USD	1,801	187,178	0.08
Summit Materials, Inc. 'A'	USD	5,038	254,923	0.11
Summit Therapeutics, Inc.	USD	4,786	85,406	0.04
Sunrun, Inc.	USD	9,392	86,876	0.04
Sunstone Hotel Investors, Inc., REIT	USD	8,662	102,558	0.04
Supernus Pharmaceuticals, Inc.	USD	2,232	80,709	0.04
Surgery Partners, Inc.	USD	3,224	68,252	0.03
Sweetgreen, Inc. 'A'	USD	3,567	114,358	0.05
Sylvamo Corp.	USD	1,507	119,083	0.05
Symbotic, Inc. 'A'	USD	1,052	24,943	0.01
Synaptics, Inc.	USD	1,656	126,386	0.05
Syndax Pharmaceuticals, Inc.	USD	3,604	47,645	0.02
Synovus Financial Corp.	USD	6,191	317,165	0.14
Talen Energy Corp.	USD	1,956	394,075	0.17
Talos Energy, Inc.	USD	5,195	50,443	0.02
Tandem Diabetes Care, Inc.	USD	2,792	100,568	0.04
Tanger, Inc., REIT	USD	4,573	156,076	0.07
Tapestry, Inc.	USD	9,711	634,420	0.27
Taylor Morrison Home Corp. 'A'	USD	4,221	258,367	0.11
TD SYNNEX Corp.	USD	2,107	247,109	0.11
TechTarget, Inc.	USD	1,114	22,079	0.01
Tecnoglass, Inc.	USD	965	76,544	0.03
TEGNA, Inc.	USD	7,100	129,859	0.06
Teladoc Health, Inc.	USD	7,179	65,257	0.03
Teleflex, Inc.	USD	1,992	354,536	0.15
Telephone & Data Systems, Inc.	USD	4,212	143,671	0.06
Tempur Sealy International, Inc.	USD	7,211	408,792	0.18
Tempus AI, Inc. 'A'	USD	2,476	83,590	0.04
Tenable Holdings, Inc.	USD	5,077	199,932	0.09
Tenet Healthcare Corp.	USD	4,102	517,795	0.22
Tennant Co.	USD	805	65,632	0.03
Teradata Corp.	USD	4,081	127,123	0.06
Terawulf, Inc.	USD	12,499	70,744	0.03
Terex Corp.	USD	2,837	131,126	0.06
Terreno Realty Corp., REIT	USD	3,998	236,442	0.10
Tetra Tech, Inc.	USD	11,247	448,080	0.19
Texas Capital Bancshares, Inc.	USD	1,976	154,523	0.07
Texas Roadhouse, Inc. 'A'	USD	2,830	510,617	0.22
TFS Financial Corp.	USD	2,235	28,072	0.01
TG Therapeutics, Inc.	USD	6,031	181,533	0.08
Thor Industries, Inc.	USD	2,186	209,222	0.09
Tidewater, Inc.	USD	2,069	113,195	0.05
Timken Co. (The)	USD	2,852	203,547	0.09
TKO Group Holdings, Inc. 'A'	USD	2,991	425,051	0.18
Toast, Inc. 'A'	USD	17,503	637,984	0.28
Toll Brothers, Inc.	USD	4,403	554,558	0.24
Tootsie Roll Industries, Inc.	USD	612	19,786	0.01
TopBuild Corp.	USD	1,250	389,175	0.17
Topgolf Callaway Brands Corp.	USD	6,120	48,103	0.02
Toro Co. (The)	USD	4,434	355,163	0.15
Towne Bank	USD	2,947	100,375	0.04
TPG, Inc. 'A'	USD	3,708	233,011	0.10
Tradeweb Markets, Inc. 'A'	USD	4,917	643,734	0.28
TransMedics Group, Inc.	USD	1,380	86,043	0.04
Travel + Leisure Co.	USD	2,966	149,635	0.06
Travere Therapeutics, Inc.	USD	3,296	57,416	0.02
TreeHouse Foods, Inc.	USD	2,001	70,295	0.03
Trex Co., Inc.	USD	4,633	319,816	0.14
Tri Pointe Homes, Inc.	USD	3,911	141,813	0.06
TriCo Bancshares	USD	1,359	59,388	0.03
TriMas Corp.	USD	1,726	42,442	0.02
TriNet Group, Inc.	USD	1,352	122,721	0.05
Trinity Industries, Inc.	USD	3,445	120,920	0.05
TripAdvisor, Inc.	USD	4,601	67,957	0.03
Triumph Financial, Inc.	USD	992	90,153	0.04
Triumph Group, Inc.	USD	3,198	59,675	0.03
Tronox Holdings plc	USD	5,034	50,692	0.02
Trump Media & Technology Group Corp.	USD	3,028	103,255	0.04
Trupanion, Inc.	USD	1,413	68,107	0.03
Trustmark Corp.	USD	2,409	85,206	0.04
TTM Technologies, Inc.	USD	4,307	106,598	0.05
Twist Bioscience Corp.	USD	2,292	106,509	0.05
Two Harbors Investment Corp., REIT	USD	4,350	51,461	0.02
TXNM Energy, Inc.	USD	3,826	188,124	0.08
Udemy, Inc.	USD	3,921	32,270	0.01
UFP Industries, Inc.	USD	2,614	294,467	0.13
UFP Technologies, Inc.	USD	310	75,798	0.03
UGI Corp.	USD	8,885	250,824	0.11
U-Haul Holding Co.	USD	322	22,247	0.01
U-Haul Holding Co. 'B'	USD	3,998	256,072	0.11
UiPath, Inc. 'A'	USD	18,751	238,325	0.10
UL Solutions, Inc. 'A'	USD	2,624	130,885	0.06
Ultra Clean Holdings, Inc.	USD	1,884	67,730	0.03
Ultragenyx Pharmaceutical, Inc.	USD	3,522	148,171	0.06
UMB Financial Corp.	USD	1,945	219,513	0.10
Under Armour, Inc. 'A'	USD	8,007	66,298	0.03
Under Armour, Inc. 'C'	USD	6,433	47,990	0.02
UniFirst Corp.	USD	619	105,905	0.05
United Bankshares, Inc.	USD	5,743	215,650	0.09
United Community Banks, Inc.	USD	5,041	162,875	0.07
United Parks & Resorts, Inc.	USD	1,171	65,798	0.03
United States Cellular Corp.	USD	618	38,761	0.02
United States Lime & Minerals, Inc.	USD	456	60,529	0.03
United States Steel Corp.	USD	9,441	320,900	0.14
United Therapeutics Corp.	USD	1,621	571,954	0.25
Uniti Group, Inc., REIT	USD	10,113	55,622	0.02
Unity Software, Inc.	USD	12,595	283,010	0.12
Universal Corp.	USD	1,035	56,759	0.02
Universal Display Corp.	USD	2,003	292,839	0.13
Universal Logistics Holdings, Inc.	USD	289	13,277	0.01
Unum Group	USD	7,462	544,950	0.24
Upbound Group, Inc.	USD	2,075	60,528	0.03
Upstart Holdings, Inc.	USD	3,206	197,393	0.09
Upstream Bio, Inc.	USD	732	12,034	0.01
Upwork, Inc.	USD	5,151	84,219	0.04
Uranium Energy Corp.	USD	15,889	106,297	0.05
Urban Edge Properties, REIT	USD	5,291	113,757	0.05
Urban Outfitters, Inc.	USD	2,282	125,236	0.05
US Foods Holding Corp.	USD	9,729	656,318	0.28
US Physical Therapy, Inc.	USD	633	56,153	0.02
Utz Brands, Inc.	USD	2,895	45,336	0.02
V2X, Inc.	USD	515	24,632	0.01
Vail Resorts, Inc.	USD	1,605	300,857	0.13
Valaris Ltd.	USD	2,652	117,324	0.05
Valley National Bancorp	USD	19,934	180,602	0.08
Valmont Industries, Inc.	USD	837	256,683	0.11
Valvoline, Inc.	USD	5,503	199,099	0.09
Varonis Systems, Inc. 'B'	USD	4,723	209,843	0.09
Vaxcyte, Inc.	USD	4,687	383,678	0.17
Veeco Instruments, Inc.	USD	2,376	63,677	0.03
Vera Therapeutics, Inc. 'A'	USD	1,969	83,269	0.04
Veracyte, Inc.	USD	3,251	128,740	0.06
Vericel Corp.	USD	2,060	113,115	0.05
Verint Systems, Inc.	USD	2,616	71,809	0.03
Veris Residential, Inc., REIT	USD	3,391	56,392	0.02
Veritex Holdings, Inc.	USD	2,233	60,648	0.03
Verra Mobility Corp. 'A'	USD	7,012	169,550	0.07
Vertex, Inc. 'A'	USD	2,124	113,315	0.05
Vestis Corp.	USD	5,523	84,171	0.04
VF Corp.	USD	13,953	299,431	0.13
Viasat, Inc.	USD	3,384	28,798	0.01
Viavi Solutions, Inc.	USD	9,423	95,172	0.04
Vicor Corp.	USD	974	47,064	0.02
Victoria's Secret & Co.	USD	2,969	122,976	0.05
Victory Capital Holdings, Inc. 'A'	USD	1,779	116,453	0.05
Viking Therapeutics, Inc.	USD	4,436	178,505	0.08
Vir Biotechnology, Inc.	USD	3,947	28,971	0.01
Viridian Therapeutics, Inc.	USD	2,637	50,551	0.02
Virtu Financial, Inc. 'A'	USD	3,566	127,235	0.06
Virtus Investment Partners, Inc.	USD	292	64,409	0.03
Vishay Intertechnology, Inc.	USD	4,846	82,091	0.04
Visteon Corp.	USD	1,177	104,423	0.05
Vita Coco Co., Inc. (The)	USD	1,636	60,385	0.03
Vital Energy, Inc.	USD	1,046	32,342	0.01
Vontier Corp.	USD	6,532	238,222	0.10
Vornado Realty Trust, REIT	USD	7,281	306,093	0.13
Voya Financial, Inc.	USD	4,258	293,078	0.13
VSE Corp.	USD	773	73,512	0.03
WaFd, Inc.	USD	3,429	110,551	0.05
Walgreens Boots Alliance, Inc.	USD	30,339	283,063	0.12
Walker & Dunlop, Inc.	USD	1,431	139,108	0.06
Warby Parker, Inc. 'A'	USD	2,594	62,801	0.03
Warner Music Group Corp. 'A'	USD	5,705	176,855	0.08
Warrior Met Coal, Inc.	USD	2,195	119,057	0.05
Watts Water Technologies, Inc. 'A'	USD	1,157	235,218	0.10
WaVe Life Sciences Ltd.	USD	4,302	53,216	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wayfair, Inc. 'A'	USD	4,103	181,845	0.08
Waystar Holding Corp.	USD	1,970	72,299	0.03
WD-40 Co.	USD	572	138,813	0.06
Weatherford International plc	USD	3,099	221,981	0.10
Webster Financial Corp.	USD	7,282	402,112	0.17
Weis Markets, Inc.	USD	692	46,862	0.02
Wendy's Co. (The)	USD	6,938	113,089	0.05
Werner Enterprises, Inc.	USD	2,681	96,302	0.04
WesBanco, Inc.	USD	2,763	89,908	0.04
WESCO International, Inc.	USD	1,882	340,567	0.15
Westamerica BanCorp	USD	1,072	56,237	0.02
Western Alliance Bancorp	USD	4,629	386,707	0.17
Western Union Co. (The)	USD	14,321	151,803	0.07
WEX, Inc.	USD	1,686	295,590	0.13
Whirlpool Corp.	USD	2,341	267,998	0.12
White Mountains Insurance Group Ltd.	USD	107	208,121	0.09
Williams-Sonoma, Inc.	USD	5,148	953,307	0.41
Willis Lease Finance Corp.	USD	97	20,132	0.01
WillScot Holdings Corp.	USD	8,193	274,056	0.12
Wingstop, Inc.	USD	1,258	357,524	0.15
Winmark Corp.	USD	122	47,955	0.02
Winnebago Industries, Inc.	USD	1,219	58,244	0.03
Wintrust Financial Corp.	USD	2,744	342,204	0.15
WisdomTree, Inc.	USD	4,916	51,618	0.02
WK Kellogg Co.	USD	2,752	49,508	0.02
Wolfspeed, Inc.	USD	4,981	33,173	0.01
Wolverine World Wide, Inc.	USD	3,367	74,747	0.03
Woodward, Inc.	USD	2,400	399,408	0.17
Workiva, Inc. 'A'	USD	2,158	236,301	0.10
World Kinect Corp.	USD	2,548	70,095	0.03
Worthington Enterprises, Inc.	USD	1,396	55,994	0.02
Worthington Steel, Inc.	USD	1,376	43,784	0.02
WSFS Financial Corp.	USD	2,543	135,110	0.06
Wyndham Hotels & Resorts, Inc.	USD	3,383	340,973	0.15
Wynn Resorts Ltd.	USD	4,076	351,188	0.15
Xencor, Inc.	USD	2,753	63,264	0.03
Xenia Hotels & Resorts, Inc., REIT	USD	4,325	64,270	0.03
Xerox Holdings Corp.	USD	4,873	41,079	0.02
Xometry, Inc. 'A'	USD	1,754	74,826	0.03
XPEL, Inc.	USD	912	36,425	0.02
XPO, Inc.	USD	4,914	644,471	0.28
Yelp, Inc. 'A'	USD	2,855	110,489	0.05
YETI Holdings, Inc.	USD	3,611	139,060	0.06
Zeta Global Holdings Corp. 'A'	USD	8,182	147,194	0.06
Ziff Davis, Inc.	USD	1,950	105,963	0.05
Zions Bancorp NA	USD	6,271	340,202	0.15
ZoomInfo Technologies, Inc. 'A'	USD	11,958	125,679	0.05
Zuora, Inc. 'A'	USD	5,915	58,677	0.03
Zurn Elkay Water Solutions Corp.	USD	6,186	230,738	0.10
United States total			**222,953,654**	**96.47**
Total investments in Equities			**228,512,252**	**98.88**

* Security is fair valued under the direction of the Board of Directors.

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

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023 (0.00)%)						
Russell 2000 Micro E-mini Index, 21/03/2025	237	USD	2,666,013	Citibank NA	(99,150)	(0.04)
United States total					**(99,150)**	**(0.04)**
Total unrealised loss on Financial Futures Contracts (31 December 2023 (0.00)%)					**(99,150)**	**(0.04)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	228,512,252	98.88
Total financial liabilities at fair value through profit or loss	(99,150)	(0.04)
Cash and margin cash	428,262	0.19

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,143,412	2,143,412	0.93
Total Cash equivalents			**2,143,412**	**0.93**
Other assets and liabilities			126,509	0.04
Net asset value attributable to holders of redeemable participating shares			**231,111,285**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.77
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	0.93
Other assets	0.30
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2023: 99.87%)				
United States (31 December 2023: 99.87%)				
US Treasury Bill 0.00% 02/01/2025	USD	152,600,000	152,600,000	4.76
US Treasury Bill 0.00% 07/01/2025	USD	88,030,000	87,979,966	2.75
US Treasury Bill 0.00% 09/01/2025	USD	82,130,000	82,062,781	2.56
US Treasury Bill 0.00% 14/01/2025	USD	81,700,000	81,585,774	2.55
US Treasury Bill 0.00% 16/01/2025	USD	79,985,000	79,853,250	2.49
US Treasury Bill 0.00% 21/01/2025	USD	81,680,000	81,496,971	2.54
US Treasury Bill 0.00% 23/01/2025	USD	97,440,000	97,198,725	3.03
US Treasury Bill 0.00% 28/01/2025	USD	80,390,000	80,146,291	2.50
US Treasury Bill 0.00% 30/01/2025	USD	89,560,000	89,265,343	2.79
US Treasury Bill 0.00% 04/02/2025	USD	61,860,000	61,622,166	1.92
US Treasury Bill 0.00% 06/02/2025	USD	80,370,000	80,040,050	2.50
US Treasury Bill 0.00% 11/02/2025	USD	44,610,000	44,402,627	1.39
US Treasury Bill 0.00% 13/02/2025	USD	57,350,000	57,066,365	1.78
US Treasury Bill 0.00% 18/02/2025	USD	42,850,000	42,615,653	1.33
US Treasury Bill 0.00% 20/02/2025	USD	67,540,000	67,156,055	2.10
US Treasury Bill 0.00% 25/02/2025	USD	66,160,000	65,743,117	2.05
US Treasury Bill 0.00% 27/02/2025	USD	59,930,000	59,536,523	1.86
US Treasury Bill 0.00% 04/03/2025	USD	37,280,000	37,016,795	1.16
US Treasury Bill 0.00% 06/03/2025	USD	64,350,000	63,878,743	1.99
US Treasury Bill 0.00% 11/03/2025	USD	27,280,000	27,064,138	0.84
US Treasury Bill 0.00% 13/03/2025	USD	64,350,000	63,827,006	1.99
US Treasury Bill 0.00% 18/03/2025	USD	13,570,000	13,452,017	0.42
US Treasury Bill 0.00% 20/03/2025	USD	71,390,000	70,752,266	2.21
US Treasury Bill 0.00% 25/03/2025	USD	10,820,000	10,717,017	0.33
US Treasury Bill 0.00% 27/03/2025	USD	69,430,000	68,751,245	2.15
US Treasury Bill 0.00% 01/04/2025	USD	27,280,000	26,999,344	0.84
US Treasury Bill 0.00% 03/04/2025	USD	30,680,000	30,352,367	0.95
US Treasury Bill 0.00% 08/04/2025	USD	27,280,000	26,976,125	0.84
US Treasury Bill 0.00% 10/04/2025	USD	30,680,000	30,332,781	0.95
US Treasury Bill 0.00% 15/04/2025	USD	17,320,000	17,112,972	0.53
US Treasury Bill 0.00% 17/04/2025	USD	48,560,000	47,970,734	1.50
US Treasury Bill 0.00% 22/04/2025	USD	10,760,000	10,622,417	0.33
US Treasury Bill 0.00% 24/04/2025	USD	21,360,000	21,083,742	0.66
US Treasury Bill 0.00% 29/04/2025	USD	23,790,000	23,466,838	0.73
US Treasury Bill 0.00% 01/05/2025	USD	58,060,000	57,262,024	1.79
US Treasury Bill 0.00% 08/05/2025	USD	27,280,000	26,884,381	0.84
US Treasury Bill 0.00% 15/05/2025	USD	66,110,000	65,098,904	2.03
US Treasury Bill 0.00% 22/05/2025	USD	32,000,000	31,485,576	0.98
US Treasury Bill 0.00% 29/05/2025	USD	30,680,000	30,160,637	0.94
US Treasury Bill 0.00% 05/06/2025	USD	30,690,000	30,146,854	0.94
US Treasury Bill 0.00% 12/06/2025	USD	50,280,000	49,349,443	1.54
US Treasury Bill 0.00% 20/06/2025	USD	26,560,000	26,046,010	0.81
US Treasury Bill 0.00% 26/06/2025	USD	14,060,000	13,778,079	0.43
US Treasury Bill 0.00% 10/07/2025	USD	19,130,000	18,718,062	0.58
US Treasury Bill 0.00% 07/08/2025	USD	33,730,000	32,898,587	1.03
US Treasury Bill 0.00% 04/09/2025	USD	19,170,000	18,639,998	0.58
US Treasury Bill 0.00% 02/10/2025	USD	20,450,000	19,825,064	0.62
US Treasury Bill 0.00% 30/10/2025	USD	23,360,000	22,578,890	0.70
US Treasury Bill 0.00% 28/11/2025	USD	40,700,000	39,220,753	1.22
US Treasury Bill 0.00% 26/12/2025	USD	20,460,000	19,651,729	0.61
US Treasury Note 1.13% 15/01/2025	USD	54,630,000	54,567,410	1.70
US Treasury Note 1.38% 31/01/2025	USD	37,100,000	37,012,615	1.16
US Treasury Note 2.50% 31/01/2025	USD	11,110,000	11,093,468	0.35
US Treasury Note 4.13% 31/01/2025	USD	17,900,000	17,895,789	0.56
US Treasury Note 1.13% 28/02/2025	USD	46,160,000	45,925,180	1.43
US Treasury Note 2.75% 28/02/2025	USD	27,720,000	27,650,234	0.86
US Treasury Note 4.63% 28/02/2025	USD	49,980,000	49,994,095	1.56
US Treasury Note 0.50% 31/03/2025	USD	49,755,000	49,309,954	1.54
US Treasury Note 2.63% 31/03/2025	USD	4,400,000	4,382,643	0.14
US Treasury Note 3.88% 31/03/2025	USD	34,930,000	34,894,272	1.09
US Treasury Note 2.63% 15/04/2025	USD	19,610,000	19,518,555	0.61
US Treasury Note 0.38% 30/04/2025	USD	44,045,000	43,485,880	1.36
US Treasury Note 2.88% 30/04/2025	USD	23,800,000	23,689,020	0.74
US Treasury Note 3.88% 30/04/2025	USD	18,600,000	18,571,829	0.58
US Treasury Note 2.75% 15/05/2025	USD	22,470,000	22,346,437	0.70
US Treasury Note 2.88% 15/06/2025	USD	18,750,000	18,636,782	0.58
US Treasury Note 0.25% 30/06/2025	USD	26,560,000	26,051,888	0.81
US Treasury Note 2.75% 30/06/2025	USD	7,160,000	7,108,650	0.22
US Treasury Note 4.63% 30/06/2025	USD	29,430,000	29,500,820	0.92
US Treasury Note 3.00% 15/07/2025	USD	17,700,000	17,585,782	0.55
US Treasury Note 0.25% 31/07/2025	USD	18,630,000	18,206,268	0.57
US Treasury Note 2.88% 31/07/2025	USD	8,740,000	8,671,971	0.27
US Treasury Note 4.75% 31/07/2025	USD	15,210,000	15,251,880	0.48
US Treasury Note 3.13% 15/08/2025	USD	48,250,000	47,915,243	1.50
US Treasury Note 3.50% 15/09/2025	USD	16,880,000	16,790,163	0.52
US Treasury Note 0.25% 30/09/2025	USD	33,700,000	32,720,399	1.02
US Treasury Note 5.00% 30/09/2025	USD	19,760,000	19,863,164	0.62
US Treasury Note 4.25% 15/10/2025	USD	15,890,000	15,894,009	0.50
US Treasury Note 0.25% 31/10/2025	USD	22,040,000	21,329,672	0.67
US Treasury Note 3.00% 31/10/2025	USD	7,820,000	7,740,621	0.24
US Treasury Note 5.00% 31/10/2025	USD	19,860,000	19,974,615	0.62
US Treasury Note 0.38% 30/11/2025	USD	21,090,000	20,365,735	0.64
US Treasury Note 2.88% 30/11/2025	USD	9,850,000	9,728,975	0.30
US Treasury Note 4.88% 30/11/2025	USD	20,220,000	20,329,679	0.63
US Treasury Note 4.00% 15/12/2025	USD	16,730,000	16,701,688	0.52
United States total			**3,253,198,580**	**101.52**
Total investments in Government Debt Securities			**3,253,198,580**	**101.52**
Total Bonds			**3,253,198,580**	**101.52**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
MXN	82,815,503	USD	3,978,002	02/01/2025	Morgan Stanley	4,901	-
MXN	369,990,685	USD	17,675,418	04/02/2025	HSBC	14,426	-
USD	19,476,895	MXN	398,851,412	02/01/2025	Barclays	294,660	0.01
USD	430,797	MXN	8,752,779	02/01/2025	Barclays	9,844	-
USD	725,457	MXN	14,615,365	02/01/2025	BNP Paribas	22,550	-
USD	1,239,981	MXN	25,602,506	02/01/2025	BNP Paribas	8,662	-
USD	10,264	MXN	210,822	02/01/2025	Goldman Sachs	124	-
USD	706	MXN	14,475	02/01/2025	Goldman Sachs	10	-
USD	2,658,022,462	MXN	54,117,337,322	02/01/2025	HSBC	55,320,206	1.73
Total unrealised gain on Forward Currency Contracts (31 December 2023: 1.78%)						**55,675,383**	**1.74**
Class XXX^^*							
MXN	72,711,690	USD	3,564,933	02/01/2025	Barclays	(67,959)	-
MXN	81,512,979	USD	4,016,737	02/01/2025	Barclays	(96,478)	-
MXN	2,273,320	USD	112,481	02/01/2025	BNP Paribas	(3,149)	-
MXN	8,175,946	USD	397,918	02/01/2025	BNP Paribas	(4,707)	-
MXN	7,280,524	USD	359,388	02/01/2025	BNP Paribas	(9,241)	-
MXN	8,020,912	USD	398,362	02/01/2025	BNP Paribas	(12,607)	-
MXN	11,648,839	USD	575,021	02/01/2025	BNP Paribas	(14,786)	-
MXN	16,826	USD	833	02/01/2025	Citibank NA	(23)	-
MXN	3,503,977	USD	170,404	02/01/2025	Citibank NA	(1,885)	-
MXN	2,762,502	USD	134,864	02/01/2025	Citibank NA	(2,005)	-
MXN	7,286,827	USD	359,655	02/01/2025	Citibank NA	(9,205)	-
MXN	7,298,370	USD	361,001	02/01/2025	Citibank NA	(9,996)	-
MXN	40,509	USD	1,982	02/01/2025	Goldman Sachs	(33)	-
MXN	323,485,662	USD	15,677,503	02/01/2025	Goldman Sachs	(119,885)	(0.01)
MXN	53,946,550,298	USD	2,630,316,263	02/01/2025	Goldman Sachs	(35,827,785)	(1.12)
MXN	152,991	USD	7,466	04/02/2025	Barclays	(151)	-
MXN	87,225,677	USD	4,282,038	04/02/2025	BNP Paribas	(111,640)	-
MXN	9,808,578	USD	475,753	04/02/2025	Citibank NA	(6,789)	-
MXN	15,252,574	USD	739,807	04/02/2025	Citibank NA	(10,557)	-
MXN	84,102,542	USD	4,136,076	04/02/2025	Goldman Sachs	(115,000)	(0.01)
MXN	54,117,337,322	USD	2,642,319,092	04/02/2025	HSBC	(54,883,054)	(1.71)
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.05)%)						**(91,306,935)**	**(2.85)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			3,308,873,963	103.26
Total financial liabilities at fair value through profit or loss			(91,306,935)	(2.85)
Cash, cash collateral and bank overdraft			33,941,076	1.06
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	178,563,517	178,563,517	5.57
Total Cash equivalents			**178,563,517**	**5.57**
Other assets and liabilities			(225,790,138)	(7.04)
Net asset value attributable to holders of redeemable participating shares			**3,204,281,483**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	86.27
Collective investment schemes	4.74
OTC financial derivative instruments	1.48
Other assets	7.51
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2023: 99.45%)				
United States (31 December 2023: 99.45%)				
US Treasury Bond 6.75% 15/08/2026	USD	744,000	774,574	0.73
US Treasury Bond 6.50% 15/11/2026	USD	80,000	83,652	0.08
US Treasury Bond 6.63% 15/02/2027	USD	941,000	990,513	0.93
US Treasury Note 2.25% 15/11/2025	USD	361,000	354,880	0.33
US Treasury Note 3.88% 15/01/2026	USD	77,000	76,759	0.07
US Treasury Note 0.38% 31/01/2026	USD	596,000	571,927	0.54
US Treasury Note 2.63% 31/01/2026	USD	1,432,000	1,407,891	1.32
US Treasury Note 4.25% 31/01/2026	USD	201,000	201,055	0.19
US Treasury Note 1.63% 15/02/2026	USD	1,933,000	1,878,335	1.76
US Treasury Note 4.00% 15/02/2026	USD	455,000	453,928	0.43
US Treasury Note 0.50% 28/02/2026	USD	149,000	142,796	0.13
US Treasury Note 2.50% 28/02/2026	USD	838,000	821,764	0.77
US Treasury Note 4.63% 28/02/2026	USD	343,000	344,472	0.32
US Treasury Note 4.63% 15/03/2026	USD	129,000	129,584	0.12
US Treasury Note 0.75% 31/03/2026	USD	2,379,000	2,279,316	2.14
US Treasury Note 2.25% 31/03/2026	USD	181,000	176,683	0.17
US Treasury Note 4.50% 31/03/2026	USD	2,052,000	2,058,055	1.93
US Treasury Note 3.75% 15/04/2026	USD	2,009,000	1,996,679	1.87
US Treasury Note 0.75% 30/04/2026	USD	2,720,000	2,598,835	2.44
US Treasury Note 2.38% 30/04/2026	USD	1,808,000	1,764,636	1.65
US Treasury Note 4.88% 30/04/2026	USD	2,590,000	2,610,920	2.45
US Treasury Note 1.63% 15/05/2026	USD	2,159,000	2,084,194	1.95
US Treasury Note 3.63% 15/05/2026	USD	1,079,000	1,070,402	1.00
US Treasury Note 0.75% 31/05/2026	USD	1,600,000	1,524,455	1.43
US Treasury Note 2.13% 31/05/2026	USD	1,434,000	1,392,904	1.31
US Treasury Note 4.88% 31/05/2026	USD	2,183,000	2,201,835	2.06
US Treasury Note 4.13% 15/06/2026	USD	1,955,000	1,952,292	1.83
US Treasury Note 0.88% 30/06/2026	USD	173,000	164,678	0.15
US Treasury Note 1.88% 30/06/2026	USD	14,000	13,529	0.01
US Treasury Note 4.63% 30/06/2026	USD	467,000	469,666	0.44
US Treasury Note 4.50% 15/07/2026	USD	1,434,000	1,439,490	1.35
US Treasury Note 0.63% 31/07/2026	USD	2,603,000	2,460,852	2.31
US Treasury Note 1.88% 31/07/2026	USD	22,000	21,219	0.02
US Treasury Note 4.38% 31/07/2026	USD	1,280,000	1,282,542	1.20
US Treasury Note 1.50% 15/08/2026	USD	700,000	670,287	0.63
US Treasury Note 4.38% 15/08/2026	USD	1,912,000	1,915,958	1.80
US Treasury Note 0.75% 31/08/2026	USD	465,000	439,269	0.41
US Treasury Note 1.38% 31/08/2026	USD	1,672,000	1,596,107	1.50
US Treasury Note 3.75% 31/08/2026	USD	330,000	327,468	0.31
US Treasury Note 4.63% 15/09/2026	USD	1,144,000	1,151,097	1.08
US Treasury Note 0.88% 30/09/2026	USD	940,000	887,317	0.83
US Treasury Note 1.63% 30/09/2026	USD	1,206,000	1,153,709	1.08
US Treasury Note 3.50% 30/09/2026	USD	227,000	224,201	0.21
US Treasury Note 4.63% 15/10/2026	USD	1,049,000	1,055,757	0.99
US Treasury Note 1.13% 31/10/2026	USD	96,000	90,796	0.09
US Treasury Note 4.13% 31/10/2026	USD	965,000	963,004	0.90
US Treasury Note 2.00% 15/11/2026	USD	1,283,000	1,231,737	1.15
US Treasury Note 4.63% 15/11/2026	USD	117,000	117,801	0.11
US Treasury Note 1.25% 30/11/2026	USD	1,724,000	1,630,257	1.53
US Treasury Note 1.63% 30/11/2026	USD	1,599,000	1,523,183	1.43
US Treasury Note 4.25% 30/11/2026	USD	2,701,000	2,701,029	2.53
US Treasury Note 4.38% 15/12/2026	USD	1,787,000	1,791,597	1.68
US Treasury Note 1.25% 31/12/2026	USD	1,872,000	1,765,920	1.65
US Treasury Note 1.75% 31/12/2026	USD	1,080,000	1,029,375	0.96
US Treasury Note 4.25% 31/12/2026	USD	161,000	161,028	0.15
US Treasury Note 4.00% 15/01/2027	USD	684,000	680,893	0.64
US Treasury Note 1.50% 31/01/2027	USD	2,637,000	2,494,584	2.34
US Treasury Note 2.25% 15/02/2027	USD	1,954,000	1,875,900	1.76
US Treasury Note 4.13% 15/02/2027	USD	1,381,000	1,377,701	1.29
US Treasury Note 1.13% 28/02/2027	USD	1,230,000	1,151,886	1.08
US Treasury Note 1.88% 28/02/2027	USD	82,000	78,040	0.07
US Treasury Note 4.25% 15/03/2027	USD	626,000	626,032	0.59
US Treasury Note 0.63% 31/03/2027	USD	55,000	50,792	0.05
US Treasury Note 2.50% 31/03/2027	USD	1,888,000	1,818,581	1.70
US Treasury Note 4.50% 15/04/2027	USD	1,813,000	1,822,521	1.71
US Treasury Note 0.50% 30/04/2027	USD	2,008,000	1,842,717	1.73
US Treasury Note 2.75% 30/04/2027	USD	1,289,000	1,246,605	1.17
US Treasury Note 2.38% 15/05/2027	USD	417,000	399,489	0.37
US Treasury Note 4.50% 15/05/2027	USD	2,507,000	2,520,523	2.36
US Treasury Note 0.50% 31/05/2027	USD	1,473,000	1,347,264	1.26
US Treasury Note 2.63% 31/05/2027	USD	150,000	144,460	0.14
US Treasury Note 4.63% 15/06/2027	USD	2,387,000	2,407,878	2.26
US Treasury Note 0.50% 30/06/2027	USD	810,000	738,796	0.69
US Treasury Note 3.25% 30/06/2027	USD	779,000	760,978	0.71
US Treasury Note 4.38% 15/07/2027	USD	1,288,000	1,291,827	1.21
US Treasury Note 0.38% 31/07/2027	USD	1,978,000	1,792,009	1.68
US Treasury Note 2.75% 31/07/2027	USD	30,000	28,905	0.03
US Treasury Note 2.25% 15/08/2027	USD	1,821,000	1,731,483	1.62
US Treasury Note 3.75% 15/08/2027	USD	232,000	229,091	0.21
US Treasury Note 0.50% 31/08/2027	USD	1,840,000	1,667,356	1.56
US Treasury Note 3.13% 31/08/2027	USD	1,038,000	1,008,453	0.94
US Treasury Note 3.38% 15/09/2027	USD	443,000	433,063	0.41
US Treasury Note 0.38% 30/09/2027	USD	1,890,000	1,701,163	1.59
US Treasury Note 3.88% 15/10/2027	USD	1,866,000	1,847,047	1.73
US Treasury Note 0.50% 31/10/2027	USD	760,000	684,288	0.64
US Treasury Note 4.13% 31/10/2027	USD	10,000	9,964	0.01
US Treasury Note 2.25% 15/11/2027	USD	2,128,000	2,012,924	1.89
US Treasury Note 4.13% 15/11/2027	USD	2,501,000	2,490,771	2.33
US Treasury Note 0.63% 30/11/2027	USD	2,594,000	2,337,138	2.19
US Treasury Note 3.88% 30/11/2027	USD	658,000	650,869	0.61
US Treasury Note 0.63% 31/12/2027	USD	2,642,000	2,373,597	2.22
US Treasury Note 3.88% 31/12/2027	USD	172,000	170,097	0.16
United States total			**106,067,894**	**99.40**
Total investments in Government Debt Securities			**106,067,894**	**99.40**
Total Bonds			**106,067,894**	**99.40**

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
MXN	378,154	USD	18,065	04/02/2025	HSBC	15	-
USD	3,760	MXN	75,795	02/01/2025	Barclays	114	-
USD	3,481	MXN	71,018	02/01/2025	Barclays	66	-
USD	2,093,319	MXN	42,619,973	02/01/2025	HSBC	43,567	0.04
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.03%)						**43,762**	**0.04**
Class XXX^^*							
MXN	4,238	USD	210	02/01/2025	Citibank NA	(6)	-
MXN	330,149	USD	16,000	02/01/2025	Goldman Sachs	(122)	-
MXN	99,478	USD	4,914	02/01/2025	Goldman Sachs	(130)	-
MXN	42,332,921	USD	2,064,061	02/01/2025	Goldman Sachs	(28,115)	(0.03)
MXN	42,619,973	USD	2,080,952	04/02/2025	HSBC	(43,223)	(0.04)
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						**(71,596)**	**(0.07)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			106,111,656	99.44
Total financial liabilities at fair value through profit or loss			(71,596)	(0.07)
Cash			2,897	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	98,342	98,342	0.09
Total Cash equivalents			**98,342**	**0.09**
Other assets and liabilities			564,409	0.54
Net asset value attributable to holders of redeemable participating shares			**106,705,708**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.87
Collective investment schemes	0.09
OTC financial derivative instruments	0.04
Other assets	3.00
Total Assets	**100.00**

(1) 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
Bonds				
Government Debt Securities (31 December 2023: 99.56%)				
United States (31 December 2023: 99.56%)				
US Treasury Bond 4.38% 15/02/2038	USD	67,000	65,262	0.09
US Treasury Bond 1.13% 15/05/2040	USD	801,000	482,577	0.66
US Treasury Bond 1.13% 15/08/2040	USD	1,501,000	896,730	1.23
US Treasury Bond 1.38% 15/11/2040	USD	103,000	63,860	0.09
US Treasury Bond 4.38% 15/05/2041	USD	51,000	48,621	0.07
US Treasury Bond 3.75% 15/08/2041	USD	52,000	45,792	0.06
US Treasury Bond 3.13% 15/11/2041	USD	2,112,000	1,701,645	2.33
US Treasury Bond 3.13% 15/02/2042	USD	986,000	791,872	1.08
US Treasury Bond 3.00% 15/05/2042	USD	593,000	465,876	0.64
US Treasury Bond 3.38% 15/08/2042	USD	3,021,000	2,495,589	3.42
US Treasury Bond 3.88% 15/02/2043	USD	1,228,000	1,084,597	1.48
US Treasury Bond 3.63% 15/08/2043	USD	794,000	673,362	0.92
US Treasury Bond 3.13% 15/08/2044	USD	74,000	57,516	0.08
US Treasury Bond 2.25% 15/08/2046	USD	55,000	35,556	0.05
US Treasury Bond 3.00% 15/02/2047	USD	210,000	155,843	0.21
US Treasury Bond 3.00% 15/05/2047	USD	821,000	607,732	0.83
US Treasury Bond 2.75% 15/08/2047	USD	50,000	35,214	0.05
US Treasury Bond 2.75% 15/11/2047	USD	51,000	35,840	0.05
US Treasury Bond 3.13% 15/05/2048	USD	687,000	515,474	0.71
US Treasury Bond 3.00% 15/02/2049	USD	76,000	55,386	0.08
US Treasury Bond 2.88% 15/05/2049	USD	609,000	432,412	0.59
US Treasury Bond 2.25% 15/08/2049	USD	198,000	122,804	0.17
US Treasury Bond 1.25% 15/05/2050	USD	524,000	248,968	0.34
US Treasury Bond 1.38% 15/08/2050	USD	771,000	376,706	0.52
US Treasury Bond 1.63% 15/11/2050	USD	1,483,000	774,871	1.06
US Treasury Bond 2.00% 15/08/2051	USD	2,265,000	1,296,551	1.77
US Treasury Bond 1.88% 15/11/2051	USD	1,600,000	884,013	1.21
US Treasury Bond 2.25% 15/02/2052	USD	1,644,000	998,340	1.37
US Treasury Bond 3.63% 15/02/2053	USD	626,000	509,422	0.70
US Treasury Bond 4.25% 15/08/2054	USD	143,000	130,856	0.18
US Treasury Note 3.88% 31/03/2025	USD	63,000	62,938	0.09
US Treasury Note 2.25% 15/11/2025	USD	301,000	295,897	0.40
US Treasury Note 0.38% 31/12/2025	USD	804,000	774,258	1.06
US Treasury Note 3.88% 15/01/2026	USD	1,585,000	1,580,047	2.16
US Treasury Note 0.38% 31/01/2026	USD	446,000	427,986	0.59
US Treasury Note 4.00% 15/02/2026	USD	172,000	171,595	0.23
US Treasury Note 0.50% 28/02/2026	USD	188,000	180,173	0.25
US Treasury Note 2.50% 28/02/2026	USD	885,000	867,853	1.19
US Treasury Note 0.88% 30/06/2026	USD	76,000	72,344	0.10
US Treasury Note 1.88% 30/06/2026	USD	1,177,000	1,137,417	1.56
US Treasury Note 4.50% 15/07/2026	USD	537,000	539,056	0.74
US Treasury Note 0.63% 31/07/2026	USD	1,325,000	1,252,643	1.71
US Treasury Note 1.88% 31/07/2026	USD	881,000	849,725	1.16
US Treasury Note 4.38% 15/08/2026	USD	118,000	118,244	0.16
US Treasury Note 0.75% 31/08/2026	USD	295,000	278,676	0.38
US Treasury Note 1.38% 31/08/2026	USD	902,000	861,058	1.18
US Treasury Note 0.88% 30/09/2026	USD	1,657,000	1,564,132	2.14
US Treasury Note 1.63% 30/09/2026	USD	650,000	621,816	0.85
US Treasury Note 1.13% 31/10/2026	USD	632,000	597,742	0.82
US Treasury Note 1.25% 30/11/2026	USD	701,000	662,883	0.91
US Treasury Note 1.63% 30/11/2026	USD	78,000	74,302	0.10
US Treasury Note 1.25% 31/12/2026	USD	52,000	49,053	0.07
US Treasury Note 1.13% 28/02/2027	USD	100,000	93,649	0.13
US Treasury Note 4.25% 15/03/2027	USD	1,235,000	1,235,062	1.69
US Treasury Note 0.63% 31/03/2027	USD	126,000	116,360	0.16
US Treasury Note 2.50% 31/03/2027	USD	2,136,000	2,057,463	2.82
US Treasury Note 0.50% 30/04/2027	USD	202,000	185,373	0.25
US Treasury Note 2.75% 30/04/2027	USD	98,000	94,777	0.13
US Treasury Note 4.50% 15/05/2027	USD	197,000	198,063	0.27
US Treasury Note 0.50% 31/05/2027	USD	922,000	843,298	1.15
US Treasury Note 0.50% 30/06/2027	USD	67,000	61,110	0.08
US Treasury Note 3.25% 30/06/2027	USD	2,435,000	2,378,668	3.26
US Treasury Note 0.38% 31/07/2027	USD	739,000	669,512	0.92
US Treasury Note 2.25% 15/08/2027	USD	96,000	91,281	0.12
US Treasury Note 0.50% 31/08/2027	USD	61,000	55,276	0.08
US Treasury Note 3.13% 31/08/2027	USD	1,252,000	1,216,361	1.66
US Treasury Note 4.13% 30/09/2027	USD	1,620,000	1,614,433	2.21
US Treasury Note 4.13% 31/10/2027	USD	1,728,000	1,721,765	2.36
US Treasury Note 0.63% 30/11/2027	USD	54,000	48,653	0.07
US Treasury Note 3.88% 31/12/2027	USD	54,000	53,403	0.07
US Treasury Note 2.75% 15/02/2028	USD	115,000	109,837	0.15
US Treasury Note 4.00% 29/02/2028	USD	1,097,000	1,087,537	1.49
US Treasury Note 1.25% 31/05/2028	USD	53,000	47,886	0.06
US Treasury Note 3.63% 31/05/2028	USD	53,000	51,851	0.07
US Treasury Note 4.00% 30/06/2028	USD	61,000	60,391	0.08
US Treasury Note 1.00% 31/07/2028	USD	1,282,000	1,141,727	1.56
US Treasury Note 1.13% 31/08/2028	USD	1,065,000	950,231	1.30
US Treasury Note 1.25% 30/09/2028	USD	1,069,000	955,762	1.31
US Treasury Note 1.38% 31/10/2028	USD	464,000	415,770	0.57
US Treasury Note 1.50% 30/11/2028	USD	2,241,000	2,013,292	2.76
US Treasury Note 1.75% 31/01/2029	USD	1,296,000	1,170,746	1.60
US Treasury Note 2.63% 15/02/2029	USD	1,673,000	1,564,784	2.14
US Treasury Note 1.88% 28/02/2029	USD	814,000	737,662	1.01
US Treasury Note 2.38% 31/03/2029	USD	337,000	311,188	0.43
US Treasury Note 2.63% 31/07/2029	USD	716,000	664,534	0.91
US Treasury Note 1.63% 15/08/2029	USD	1,721,000	1,528,310	2.09
US Treasury Note 3.13% 31/08/2029	USD	129,000	122,244	0.17
US Treasury Note 3.63% 31/08/2029	USD	327,000	316,759	0.43
US Treasury Note 1.75% 15/11/2029	USD	1,703,000	1,510,962	2.07
US Treasury Note 3.50% 31/01/2030	USD	758,000	727,559	1.00
US Treasury Note 1.50% 15/02/2030	USD	204,000	177,228	0.24
US Treasury Note 3.63% 31/03/2030	USD	51,000	49,171	0.07
US Treasury Note 0.63% 15/05/2030	USD	1,733,000	1,422,964	1.95
US Treasury Note 3.75% 30/06/2030	USD	568,000	549,672	0.75
US Treasury Note 0.63% 15/08/2030	USD	412,000	334,869	0.46
US Treasury Note 4.13% 31/08/2030	USD	426,000	419,598	0.57
US Treasury Note 4.63% 30/09/2030	USD	129,000	130,257	0.18
US Treasury Note 0.88% 15/11/2030	USD	2,112,000	1,729,422	2.37
US Treasury Note 1.13% 15/02/2031	USD	50,000	41,287	0.06
US Treasury Note 1.63% 15/05/2031	USD	1,130,000	953,807	1.30
US Treasury Note 3.75% 31/08/2031	USD	290,000	278,008	0.38
US Treasury Note 1.38% 15/11/2031	USD	1,529,000	1,250,064	1.71
US Treasury Note 1.88% 15/02/2032	USD	278,000	233,989	0.32
US Treasury Note 2.88% 15/05/2032	USD	808,000	726,216	0.99
US Treasury Note 2.75% 15/08/2032	USD	478,000	424,226	0.58
US Treasury Note 4.13% 15/11/2032	USD	832,000	811,987	1.11
US Treasury Note 3.50% 15/02/2033	USD	1,445,000	1,345,205	1.84
US Treasury Note 3.38% 15/05/2033	USD	1,646,000	1,513,504	2.07
US Treasury Note 3.88% 15/08/2033	USD	1,240,000	1,181,074	1.62
US Treasury Note 4.50% 15/11/2033	USD	157,000	156,411	0.21
US Treasury Note 4.00% 15/02/2034	USD	1,207,000	1,156,513	1.58
US Treasury Note 3.88% 15/08/2034	USD	343,000	324,600	0.44
US Treasury Note 4.25% 15/11/2034	USD	65,000	63,350	0.09
United States total			**72,626,086**	**99.41**
Total investments in Government Debt Securities			**72,626,086**	**99.41**
Total Bonds			**72,626,086**	**99.41**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
GBP	133,549	USD	167,138	04/02/2025	Morgan Stanley	72	-
USD	14,393,845	GBP	11,342,685	02/01/2025	Barclays	188,267	0.26
USD	46,712,013	GBP	37,167,420	02/01/2025	Barclays	163,540	0.23
USD	608,943	GBP	482,838	02/01/2025	Barclays	4,237	0.01
USD	167,226	GBP	131,084	02/01/2025	Barclays	3,056	0.01
USD	215,792	GBP	170,146	02/01/2025	Barclays	2,701	-
USD	115,776	GBP	90,994	02/01/2025	Barclays	1,815	-
USD	7,675	GBP	6,045	02/01/2025	Barclays	104	-
USD	1,318	GBP	1,032	02/01/2025	Barclays	25	-
USD	228,233	GBP	180,275	02/01/2025	Morgan Stanley	2,456	-
USD	235,453	GBP	186,297	02/01/2025	Morgan Stanley	2,134	-
USD	173,039	GBP	136,076	02/01/2025	RBC	2,618	-
USD	135,407	GBP	108,068	04/02/2025	Barclays	99	-
USD	3,579	GBP	2,855	04/02/2025	BNP Paribas	5	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.48%)						**371,129**	**0.51**
Class XXX^^*							
GBP	1,681	USD	2,126	02/01/2025	Barclays	(21)	-
GBP	78,168	USD	98,348	02/01/2025	Barclays	(451)	-
GBP	449,573	USD	564,855	02/01/2025	Barclays	(1,810)	-
GBP	175,909	USD	222,942	02/01/2025	Barclays	(2,634)	(0.01)
GBP	97,852	USD	122,555	02/01/2025	BNP Paribas	(5)	-
GBP	173,122	USD	216,828	02/01/2025	BNP Paribas	(9)	-
GBP	765,457	USD	976,464	02/01/2025	BNP Paribas	(17,806)	(0.03)
GBP	536,982	USD	687,178	02/01/2025	Citibank NA	(14,662)	(0.02)
GBP	95,331	USD	120,641	02/01/2025	HSBC	(1,249)	-
GBP	108,545	USD	138,547	02/01/2025	HSBC	(2,605)	-
GBP	88,654	USD	112,887	02/01/2025	Morgan Stanley	(1,857)	-
GBP	47,545,418	USD	60,143,670	02/01/2025	RBC	(597,793)	(0.82)
GBP	37,167,420	USD	46,698,812	04/02/2025	Barclays	(163,160)	(0.22)
GBP	561,926	USD	706,669	04/02/2025	Citibank NA	(3,107)	(0.01)
USD	121,153	GBP	96,810	02/01/2025	Morgan Stanley	(92)	-
USD	156,339	GBP	124,988	02/01/2025	Morgan Stanley	(196)	-
USD	655,289	GBP	523,944	04/02/2025	Barclays	(717)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.26)%)						**(808,174)**	**(1.11)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			72,997,215	99.92
Total financial liabilities at fair value through profit or loss			(808,174)	(1.11)
Cash and bank overdraft			1,723	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.08%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	76,910	76,910	0.11
Total Cash equivalents			**76,910**	**0.11**
Other assets and liabilities			788,995	1.08
Net asset value attributable to holders of redeemable participating shares			**73,056,669**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.86
Collective investment schemes	0.10
OTC financial derivative instruments	0.49
Other assets	4.55
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.84%)				
Australia (31 December 2023: 2.09%)				
APA Group	AUD	68,730	296,603	0.03
BlueScope Steel Ltd.	AUD	23,461	271,489	0.03
CAR Group Ltd.	AUD	18,665	416,378	0.05
Cochlear Ltd.	AUD	3,421	613,998	0.07
Coles Group Ltd.	AUD	3,346	39,134	0.01
Computershare Ltd.	AUD	26,280	552,409	0.06
CSL Ltd.	AUD	1,153	201,014	0.02
Endeavour Group Ltd.	AUD	81,527	212,005	0.02
Fortescue Ltd.	AUD	36,491	412,330	0.05
Goodman Group, REIT	AUD	5,332	117,659	0.01
GPT Group (The), REIT	AUD	102,603	277,611	0.03
Macquarie Group Ltd.	AUD	6,707	920,432	0.10
Mirvac Group, REIT	AUD	211,773	245,849	0.03
National Australia Bank Ltd.	AUD	162,601	3,735,020	0.40
Northern Star Resources Ltd.	AUD	61,460	587,538	0.06
Orica Ltd.	AUD	25,964	266,534	0.03
QBE Insurance Group Ltd.	AUD	22,603	268,697	0.03
Ramsay Health Care Ltd.	AUD	9,762	208,765	0.02
REA Group Ltd.	AUD	2,820	407,360	0.04
Santos Ltd.	AUD	133,104	550,508	0.06
SEEK Ltd.	AUD	7,597	106,162	0.01
South32 Ltd.	AUD	239,528	504,233	0.05
Stockland, REIT	AUD	128,120	380,762	0.04
Suncorp Group Ltd.	AUD	66,967	788,204	0.09
Transurban Group	AUD	164,880	1,366,924	0.15
Treasury Wine Estates Ltd.	AUD	43,549	305,495	0.03
Wesfarmers Ltd.	AUD	29,714	1,315,968	0.14
Westpac Banking Corp.	AUD	88,399	1,768,946	0.19
WiseTech Global Ltd.	AUD	4,213	315,782	0.03
Woolworths Group Ltd.	AUD	11,754	221,891	0.02
Australia total			**17,675,700**	**1.90**
Austria (31 December 2023: 0.04%)				
Verbund AG	EUR	3,630	263,120	0.03
Austria total			**263,120**	**0.03**
Belgium (31 December 2023: 0.06%)				
D'ieteren Group	EUR	1,140	189,702	0.02
Elia Group SA/NV	EUR	1,565	120,569	0.02
Groupe Bruxelles Lambert NV	EUR	4,426	302,715	0.03
Lotus Bakeries NV	EUR	2	22,325	0.00
UCB SA	EUR	6,646	1,322,708	0.14
Warehouses de Pauw CVA, REIT	EUR	918	18,061	0.00
Belgium total			**1,976,080**	**0.21**
Canada (31 December 2023: 5.68%)				
Agnico Eagle Mines Ltd.	CAD	26,613	2,081,003	0.22
Bank of Montreal	CAD	17,733	1,720,651	0.18
Bank of Nova Scotia (The)	CAD	47,175	2,531,941	0.27
BCE, Inc.	CAD	3,759	87,088	0.01
CAE, Inc.	CAD	16,970	430,681	0.05
Canadian Imperial Bank of Commerce	CAD	43,647	2,759,576	0.30
Canadian National Railway Co.	CAD	28,302	2,872,509	0.31
Canadian Pacific Kansas City Ltd.	CAD	49,358	3,571,951	0.38
Enbridge, Inc.	CAD	115,174	4,885,806	0.52
Franco-Nevada Corp.	CAD	10,110	1,187,443	0.13
George Weston Ltd.	CAD	3,071	477,327	0.05
Intact Financial Corp.	CAD	6,003	1,092,452	0.12
Ivanhoe Mines Ltd. 'A'	CAD	39,301	466,190	0.05
Keyera Corp.	CAD	12,217	373,425	0.04
Loblaw Cos. Ltd.	CAD	8,032	1,056,469	0.11
MEG Energy Corp.	CAD	14,435	236,870	0.03
Metro, Inc.	CAD	11,161	699,600	0.08
Open Text Corp.	CAD	12,595	356,254	0.04
Pembina Pipeline Corp.	CAD	30,499	1,126,270	0.12
Rogers Communications, Inc. 'B'	CAD	16,947	520,712	0.06
Royal Bank of Canada	CAD	50,696	6,109,464	0.66
Stantec, Inc.	CAD	6,081	476,857	0.05
Sun Life Financial, Inc.	CAD	22,066	1,309,507	0.14
TC Energy Corp.	CAD	54,878	2,556,165	0.27
TELUS Corp.	CAD	22,655	307,013	0.03
Thomson Reuters Corp.	CAD	8,285	1,329,678	0.14
Toronto-Dominion Bank (The)	CAD	81,616	4,342,979	0.47
Wheaton Precious Metals Corp.	CAD	23,900	1,344,562	0.14
WSP Global, Inc.	CAD	6,893	1,212,386	0.13
Canada total			**47,522,829**	**5.10**
Chile (31 December 2023: 0.06%)				
Antofagasta plc	GBP	20,858	415,349	0.04
Chile total			**415,349**	**0.04**
Denmark (31 December 2023: 0.52%)				
Coloplast A/S 'B'	DKK	2,288	249,781	0.03
Danske Bank A/S	DKK	36,133	1,022,036	0.11
DSV A/S	DKK	2,663	565,392	0.06
Novo Nordisk A/S 'B'	DKK	20,242	1,754,479	0.19
Novonesis (Novozymes) B 'B'	DKK	18,523	1,048,632	0.11
Orsted A/S	DKK	8,895	400,433	0.04
Denmark total			**5,040,753**	**0.54**
Finland (31 December 2023: 0.37%)				
Nordea Bank Abp	EUR	166,724	1,812,748	0.20
Wartsila OYJ Abp	EUR	26,906	476,705	0.05
Finland total			**2,289,453**	**0.25**
France (31 December 2023: 3.54%)				
AXA SA	EUR	93,145	3,310,220	0.36
BNP Paribas SA	EUR	7,812	479,050	0.05
Bureau Veritas SA	EUR	16,999	516,456	0.06
Capgemini SE	EUR	8,178	1,339,265	0.14
Dassault Systemes SE	EUR	34,908	1,210,932	0.13
Eiffage SA	EUR	3,922	344,067	0.04
Gecina SA, REIT	EUR	2,452	229,657	0.02
Getlink SE	EUR	16,135	257,384	0.03
Hermes International SCA	EUR	461	1,108,443	0.12
Ipsen SA	EUR	2,017	231,208	0.02
L'Oreal SA	EUR	12,702	4,496,326	0.48
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,619	5,013,761	0.54
Pernod Ricard SA	EUR	10,670	1,204,318	0.13
Teleperformance SE	EUR	2,899	249,519	0.03
TotalEnergies SE	EUR	98,487	5,442,848	0.58
France total			**25,433,454**	**2.73**
Germany (31 December 2023: 2.13%)				
Allianz SE	EUR	19,071	5,843,439	0.63
Beiersdorf AG	EUR	5,158	662,298	0.07
Deutsche Telekom AG	EUR	130,101	3,892,049	0.42
Dr ING hc F Porsche AG, Preference	EUR	991	59,949	0.01
MTU Aero Engines AG	EUR	2,815	938,608	0.10
Rational AG	EUR	274	233,791	0.02
SAP SE	EUR	1,678	410,588	0.04
Scout24 SE	EUR	3,997	352,220	0.04
Symrise AG 'A'	EUR	6,916	735,130	0.08
Talanx AG	EUR	1,917	163,072	0.02
Germany total			**13,291,144**	**1.43**
Hong Kong (31 December 2023: 0.61%)				
BOC Hong Kong Holdings Ltd.	HKD	75,500	242,500	0.03
Hang Seng Bank Ltd.	HKD	40,400	496,942	0.05
Hong Kong & China Gas Co. Ltd.	HKD	190,000	151,893	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	46,500	1,764,713	0.19
Sino Land Co. Ltd.	HKD	114,000	115,204	0.01
Hong Kong total			**2,771,252**	**0.30**
Ireland (31 December 2023: 1.35%)				
Accenture plc 'A'	USD	19,222	6,762,107	0.73
Allegion plc	USD	4,525	591,327	0.06
Experian plc	GBP	48,642	2,098,668	0.22
James Hardie Industries plc CDI	AUD	22,716	704,215	0.08
Ireland total			**10,156,317**	**1.09**
Israel (31 December 2023: 0.01%)				
Nice Ltd.	ILS	278	47,396	0.01
Israel total			**47,396**	**0.01**
Italy (31 December 2023: 0.75%)				
Davide Campari-Milano NV	EUR	32,818	204,510	0.02
Ferrari NV	EUR	6,493	2,772,772	0.30
Intesa Sanpaolo SpA	EUR	772,189	3,088,861	0.33
Snam SpA	EUR	107,900	477,871	0.05
Terna - Rete Elettrica Nazionale	EUR	75,234	593,635	0.07
Italy total			**7,137,649**	**0.77**
Japan (31 December 2023: 6.11%)				
Aeon Co. Ltd.	JPY	34,200	804,079	0.09
Asics Corp.	JPY	35,800	708,437	0.08
Bandai Namco Holdings, Inc.	JPY	12,400	298,165	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	30,100	1,340,480	0.14
Daifuku Co. Ltd.	JPY	17,100	359,061	0.04
Daiichi Sankyo Co. Ltd.	JPY	30,500	844,592	0.09
Denso Corp.	JPY	99,900	1,407,664	0.15
Dentsu Group, Inc.	JPY	10,900	264,385	0.03
Disco Corp.	JPY	4,900	1,332,254	0.14
East Japan Railway Co.	JPY	47,400	842,982	0.09
Fast Retailing Co. Ltd.	JPY	10,100	3,458,781	0.37

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hankyu Hanshin Holdings, Inc.	JPY	12,300	322,214	0.03
Hikari Tsushin, Inc.	JPY	900	197,455	0.02
Hulic Co. Ltd.	JPY	20,400	177,832	0.02
Inpex Corp.	JPY	31,100	389,937	0.04
ITOCHU Corp.	JPY	62,800	3,129,611	0.34
Kansai Electric Power Co., Inc. (The)	JPY	37,200	415,056	0.04
Keyence Corp.	JPY	8,100	3,331,019	0.36
Kikkoman Corp.	JPY	36,100	404,850	0.04
Kirin Holdings Co. Ltd.	JPY	41,500	541,063	0.06
Lasertec Corp.	JPY	4,300	415,471	0.04
Mitsubishi Estate Co. Ltd.	JPY	56,100	785,493	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	143,700	1,687,899	0.18
Mizuho Financial Group, Inc.	JPY	5,700	140,469	0.02
NEC Corp.	JPY	5,400	471,418	0.05
Nintendo Co. Ltd.	JPY	21,300	1,255,556	0.14
Nippon Building Fund, Inc., REIT	JPY	205	159,659	0.02
Nomura Holdings, Inc.	JPY	152,400	903,093	0.10
Nomura Research Institute Ltd.	JPY	19,600	581,041	0.06
Obic Co. Ltd.	JPY	17,200	513,614	0.06
Olympus Corp.	JPY	62,700	945,726	0.10
Ono Pharmaceutical Co. Ltd.	JPY	19,900	206,965	0.02
Oriental Land Co. Ltd.	JPY	900	19,597	0.00
ORIX Corp.	JPY	21,300	461,889	0.05
Osaka Gas Co. Ltd.	JPY	1,500	33,024	0.00
Recruit Holdings Co. Ltd.	JPY	74,200	5,261,892	0.57
Secom Co. Ltd.	JPY	22,000	751,578	0.08
Seven & i Holdings Co. Ltd.	JPY	7,100	112,355	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	53,100	1,789,371	0.19
Shiseido Co. Ltd.	JPY	21,300	377,656	0.04
SoftBank Group Corp.	JPY	33,800	1,975,394	0.21
Sompo Holdings, Inc.	JPY	30,600	801,994	0.09
Sumitomo Corp.	JPY	25,100	547,485	0.06
Sysmex Corp.	JPY	26,600	493,630	0.05
T&D Holdings, Inc.	JPY	13,000	240,338	0.03
Toho Co. Ltd.	JPY	5,400	211,451	0.02
Tokio Marine Holdings, Inc.	JPY	94,700	3,451,525	0.37
Tokyu Corp.	JPY	28,400	305,034	0.03
Toyota Motor Corp.	JPY	168,300	3,368,998	0.36
Unicharm Corp.	JPY	9,000	74,590	0.01
West Japan Railway Co.	JPY	23,400	416,453	0.05
Yakult Honsha Co. Ltd.	JPY	13,600	258,483	0.03
ZOZO, Inc.	JPY	700	21,812	0.00
Japan total			**49,610,870**	**5.32**
Luxembourg (31 December 2023: 0.05%)				
Tenaris SA	EUR	21,526	402,783	0.04
Luxembourg total			**402,783**	**0.04**
Netherlands (31 December 2023: 1.62%)				
ASM International NV	EUR	1,659	959,959	0.10
ASML Holding NV	EUR	5,697	4,003,817	0.43
BE Semiconductor Industries NV	EUR	4,127	565,385	0.06
EXOR NV	EUR	5,319	487,718	0.05
Ferrovial SE	EUR	25,173	1,058,306	0.11
IMCD NV	EUR	3,053	453,658	0.05
ING Groep NV	EUR	25,074	392,837	0.04
Koninklijke KPN NV	EUR	67,660	246,268	0.03
NXP Semiconductors NV	USD	11,790	2,450,552	0.26
Prosus NV	EUR	69,083	2,743,384	0.29
Randstad NV	EUR	5,784	243,826	0.03
Wolters Kluwer NV	EUR	12,616	2,095,444	0.23
Netherlands total			**15,701,154**	**1.68**
New Zealand (31 December 2023: 0.14%)				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	27,801	598,100	0.06
Mercury NZ Ltd.	NZD	37,431	122,679	0.01
Meridian Energy Ltd.	NZD	69,463	229,997	0.03
Xero Ltd.	AUD	509	53,121	0.01
New Zealand total			**1,003,897**	**0.11**
Norway (31 December 2023: 0.24%)				
DNB Bank ASA	NOK	46,876	936,500	0.10
Norway total			**936,500**	**0.10**
Poland (31 December 2023: 0.00%)				
InPost SA	EUR	11,901	203,461	0.02
Poland total			**203,461**	**0.02**
Portugal (31 December 2023: 0.03%)				
EDP SA	EUR	165,986	531,276	0.06
Galp Energia SGPS SA	EUR	24,875	410,841	0.04
Portugal total			**942,117**	**0.10**
Singapore (31 December 2023: 0.11%)				
CapitaLand Ascendas REIT	SGD	200,400	377,531	0.04
CapitaLand Integrated Commercial Trust, REIT	SGD	267,500	378,445	0.04
Singapore Technologies Engineering Ltd.	SGD	83,700	285,913	0.03
Singapore Telecommunications Ltd.	SGD	94,000	212,227	0.02
Singapore total			**1,254,116**	**0.13**
Spain (31 December 2023: 0.38%)				
Aena SME SA	EUR	3,912	799,643	0.09
Cellnex Telecom SA	EUR	1,636	51,686	0.00
EDP Renovaveis SA	EUR	16,662	173,225	0.02
Redeia Corp. SA	EUR	21,635	369,650	0.04
Spain total			**1,394,204**	**0.15**
Sweden (31 December 2023: 0.78%)				
AddTech AB 'B'	SEK	13,858	377,766	0.04
Epiroc AB 'A'	SEK	17,681	308,118	0.03
Getinge AB 'B'	SEK	2,508	41,209	0.00
Hexagon AB 'B'	SEK	108,496	1,036,919	0.11
Holmen AB 'B'	SEK	4,093	150,470	0.02
Industrivarden AB 'C'	SEK	15,090	476,767	0.05
Indutrade AB	SEK	14,566	365,163	0.04
Investment AB Latour 'B'	SEK	7,908	197,463	0.02
Lifco AB 'B'	SEK	12,428	360,605	0.04
Sagax AB 'B'	SEK	2,821	57,751	0.01
Securitas AB 'B'	SEK	26,013	322,300	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	24,558	336,612	0.04
Skanska AB 'B'	SEK	18,137	381,970	0.04
SKF AB 'B'	SEK	18,170	341,389	0.04
Svenska Cellulosa AB SCA 'B'	SEK	32,308	410,676	0.04
Svenska Handelsbanken AB 'A'	SEK	77,951	805,666	0.09
Telia Co. AB	SEK	55,084	152,900	0.02
Trelleborg AB 'B'	SEK	11,398	390,550	0.04
Sweden total			**6,514,294**	**0.70**
Switzerland (31 December 2023: 3.70%)				
Adecco Group AG	CHF	8,978	221,515	0.02
Baloise Holding AG	CHF	901	163,149	0.02
BKW AG	CHF	1,131	187,450	0.02
Chocoladefabriken Lindt & Spruengli AG	CHF	93	1,033,390	0.11
Chubb Ltd.	USD	20,308	5,611,100	0.60
Cie Financiere Richemont SA	CHF	10,353	1,575,370	0.17
DSM-Firmenich AG	EUR	5,092	515,255	0.05
Geberit AG	CHF	1,751	994,278	0.11
Givaudan SA	CHF	488	2,135,623	0.23
Novartis AG	CHF	58,273	5,703,520	0.61
Roche Holding AG	CHF	16,923	4,771,119	0.51
SGS SA	CHF	8,017	803,956	0.09
SIG Group AG	CHF	16,304	321,672	0.03
Sika AG	CHF	8,064	1,920,233	0.21
Sonova Holding AG	CHF	2,698	882,116	0.09
STMicroelectronics NV	EUR	36,018	905,376	0.10
Swiss Life Holding AG	CHF	1,031	795,904	0.09
Swiss Prime Site AG	CHF	4,123	449,492	0.05
Swiss Re AG	CHF	15,798	2,287,115	0.25
Swisscom AG	CHF	563	313,416	0.03
Temenos AG	CHF	2,889	204,342	0.02
VAT Group AG	CHF	1,444	546,210	0.06
Switzerland total			**32,341,601**	**3.47**
United Kingdom (31 December 2023: 4.33%)				
3i Group plc	GBP	51,205	2,285,563	0.25
Ashtead Group plc	GBP	23,105	1,436,707	0.15
AstraZeneca plc	GBP	47,440	6,219,442	0.67
Aviva plc	GBP	142,530	836,829	0.09
Barclays plc	GBP	768,740	2,581,668	0.28
Coca-Cola Europacific Partners plc	USD	11,032	847,368	0.09
Croda International plc	GBP	7,074	299,893	0.03
Diageo plc	GBP	117,696	3,740,338	0.40
Endeavour Mining plc	GBP	9,843	175,665	0.02
Haleon plc	GBP	390,256	1,844,567	0.20
Informa plc	GBP	53,215	532,105	0.06
Intertek Group plc	GBP	8,636	511,368	0.05
Land Securities Group plc, REIT	GBP	37,690	275,665	0.03
National Grid plc	GBP	10,581	125,891	0.01
Pentair plc	USD	8,686	874,159	0.09
Reckitt Benckiser Group plc	GBP	10,643	644,205	0.07
RELX plc	GBP	98,554	4,479,239	0.48
Rentokil Initial plc	GBP	134,899	677,142	0.07
Sage Group plc (The)	GBP	52,920	843,706	0.09
Segro plc, REIT	GBP	22,585	198,338	0.02
Severn Trent plc	GBP	14,388	451,930	0.05
Smiths Group plc	GBP	18,458	397,378	0.04
Spirax Group plc	GBP	3,926	337,055	0.04
SSE plc	GBP	58,410	1,173,369	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tesco plc	GBP	62,656	289,006	0.03
United Utilities Group plc	GBP	36,352	478,719	0.05
United Kingdom total			**32,557,315**	**3.49**
United States (31 December 2023: 64.78%)				
AbbVie, Inc.	USD	42,173	7,494,142	0.80
Adobe, Inc.	USD	12,159	5,406,864	0.58
Agilent Technologies, Inc.	USD	15,193	2,041,028	0.22
Airbnb, Inc. 'A'	USD	23,274	3,058,436	0.33
Allstate Corp. (The)	USD	5,874	1,132,448	0.12
Alnylam Pharmaceuticals, Inc.	USD	6,757	1,589,990	0.17
Alphabet, Inc. 'A'	USD	169,762	32,135,947	3.45
Amazon.com, Inc.	USD	137,215	30,103,599	3.23
American Express Co.	USD	23,826	7,071,319	0.76
American Tower Corp., REIT	USD	12,117	2,222,379	0.24
American Water Works Co., Inc.	USD	10,264	1,277,765	0.14
Analog Devices, Inc.	USD	13,829	2,938,109	0.32
Apollo Global Management, Inc.	USD	8,162	1,348,036	0.14
Apple, Inc.	USD	215,244	53,901,402	5.78
Assurant, Inc.	USD	2,436	519,404	0.06
Autodesk, Inc.	USD	9,947	2,940,035	0.32
Automatic Data Processing, Inc.	USD	21,042	6,159,625	0.66
AvalonBay Communities, Inc., REIT	USD	7,407	1,629,318	0.17
Bank of America Corp.	USD	112,080	4,925,916	0.53
Bank of New York Mellon Corp. (The)	USD	39,034	2,998,982	0.32
Berkshire Hathaway, Inc. 'B'	USD	9,587	4,345,595	0.47
Block, Inc. 'A'	USD	29,369	2,496,071	0.27
Booking Holdings, Inc.	USD	1,379	6,851,451	0.74
Booz Allen Hamilton Holding Corp. 'A'	USD	6,833	879,407	0.09
Boston Scientific Corp.	USD	66,256	5,917,986	0.64
Bristol-Myers Squibb Co.	USD	73,156	4,137,703	0.44
Broadcom, Inc.	USD	86,696	20,099,601	2.16
Broadridge Financial Solutions, Inc.	USD	1,075	243,047	0.03
Brown-Forman Corp. 'B'	USD	9,721	369,204	0.04
Burlington Stores, Inc.	USD	3,348	954,381	0.10
BXP, Inc., REIT	USD	7,252	539,259	0.06
Capital One Financial Corp.	USD	20,054	3,576,029	0.38
Chipotle Mexican Grill, Inc. 'A'	USD	26,132	1,575,760	0.17
Church & Dwight Co., Inc.	USD	12,886	1,349,293	0.14
Cintas Corp.	USD	19,199	3,507,657	0.38
Citigroup, Inc.	USD	68,719	4,837,130	0.52
Clorox Co. (The)	USD	6,518	1,058,588	0.11
Consolidated Edison, Inc.	USD	18,272	1,630,411	0.18
Constellation Brands, Inc. 'A'	USD	8,642	1,909,882	0.21
CoStar Group, Inc.	USD	6,858	490,964	0.05
Costco Wholesale Corp.	USD	9,596	8,792,527	0.94
Crown Castle, Inc., REIT	USD	22,965	2,084,303	0.22
CSX Corp.	USD	52,524	1,694,949	0.18
Dayforce, Inc.	USD	8,362	607,416	0.07
Dexcom, Inc.	USD	5,541	430,924	0.05
Diamondback Energy, Inc.	USD	10,064	1,648,785	0.18
Dick's Sporting Goods, Inc.	USD	3,096	708,489	0.08
Duke Energy Corp.	USD	8,326	897,043	0.10
DuPont de Nemours, Inc.	USD	1,716	130,845	0.01
eBay, Inc.	USD	25,865	1,602,337	0.17
Ecolab, Inc.	USD	13,545	3,173,864	0.34
Edison International	USD	20,327	1,622,908	0.17
Edwards Lifesciences Corp.	USD	10,483	776,056	0.08
Eli Lilly & Co.	USD	15,619	12,057,868	1.29
EMCOR Group, Inc.	USD	2,467	1,119,771	0.12
Enphase Energy, Inc.	USD	7,272	499,441	0.05
EOG Resources, Inc.	USD	14,130	1,732,055	0.19
Equifax, Inc.	USD	6,545	1,667,993	0.18
Essential Utilities, Inc.	USD	13,903	504,957	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	12,448	933,351	0.10
Eversource Energy	USD	18,815	1,080,545	0.12
Exact Sciences Corp.	USD	9,869	554,539	0.06
Expedia Group, Inc.	USD	5,657	1,054,069	0.11
Expeditors International of Washington, Inc.	USD	7,395	819,144	0.09
Extra Space Storage, Inc., REIT	USD	410	61,336	0.01
F5, Inc.	USD	3,046	765,978	0.08
Ferguson Enterprises, Inc.	USD	10,618	1,842,966	0.20
General Mills, Inc.	USD	29,365	1,872,606	0.20
Gilead Sciences, Inc.	USD	12,008	1,109,179	0.12
Goldman Sachs Group, Inc. (The)	USD	12,185	6,977,375	0.75
Halliburton Co.	USD	46,697	1,269,691	0.14
Hershey Co. (The)	USD	7,787	1,318,728	0.14
Hess Corp.	USD	14,668	1,950,991	0.21
Home Depot, Inc. (The)	USD	3,977	1,547,013	0.17
Host Hotels & Resorts, Inc., REIT	USD	14,526	254,496	0.03
Howmet Aerospace, Inc.	USD	20,509	2,243,069	0.24
Illinois Tool Works, Inc.	USD	15,704	3,981,906	0.43
Illumina, Inc.	USD	3,433	458,752	0.05
Incyte Corp.	USD	8,709	601,531	0.06
International Business Machines Corp.	USD	34,060	7,487,410	0.80
Intuit, Inc.	USD	9,622	6,047,427	0.65
Intuitive Surgical, Inc.	USD	9,052	4,724,782	0.51
JM Smucker Co. (The)	USD	1,830	201,520	0.02
Johnson & Johnson	USD	52,350	7,570,857	0.81
Kellanova	USD	14,610	1,182,972	0.13
Kenvue, Inc.	USD	101,303	2,162,819	0.23
Keurig Dr Pepper, Inc.	USD	60,970	1,958,356	0.21
Kimberly-Clark Corp.	USD	17,815	2,334,478	0.25
Kimco Realty Corp., REIT	USD	31,199	730,993	0.08
KKR & Co., Inc.	USD	9,442	1,396,566	0.15
KLA Corp.	USD	2,149	1,354,128	0.15
Kroger Co. (The)	USD	36,290	2,219,133	0.24
Lamb Weston Holdings, Inc.	USD	7,442	497,349	0.05
LKQ Corp.	USD	13,751	505,349	0.05
Mastercard, Inc. 'A'	USD	19,550	10,294,444	1.10
McCormick & Co., Inc.	USD	13,208	1,006,978	0.11
McDonald's Corp.	USD	4,070	1,179,852	0.13
Merck & Co., Inc.	USD	63,430	6,310,016	0.68
Meta Platforms, Inc. 'A'	USD	31,729	18,577,647	1.99
MetLife, Inc.	USD	31,487	2,578,156	0.28
Mettler-Toledo International, Inc.	USD	1,121	1,371,745	0.15
Microchip Technology, Inc.	USD	28,378	1,627,478	0.17
Micron Technology, Inc.	USD	36,955	3,110,133	0.33
Microsoft Corp.	USD	103,064	43,441,476	4.66
Molson Coors Beverage Co. 'B'	USD	9,613	551,017	0.06
Monster Beverage Corp.	USD	38,859	2,042,429	0.22
Motorola Solutions, Inc.	USD	3,664	1,693,611	0.18
Netflix, Inc.	USD	11,019	9,821,455	1.05
Newmont Corp.	USD	60,496	2,251,661	0.24
NextEra Energy, Inc.	USD	87,588	6,279,184	0.67
NiSource, Inc.	USD	23,436	861,507	0.09
Norfolk Southern Corp.	USD	11,088	2,602,354	0.28
NVIDIA Corp.	USD	356,053	47,814,357	5.13
Old Dominion Freight Line, Inc.	USD	10,202	1,799,633	0.19
ONEOK, Inc.	USD	30,895	3,101,858	0.33
Oracle Corp.	USD	2,266	377,606	0.04
Parker-Hannifin Corp.	USD	6,806	4,328,820	0.46
Paychex, Inc.	USD	17,133	2,402,389	0.26
PayPal Holdings, Inc.	USD	24,443	2,086,210	0.22
PG&E Corp.	USD	53,796	1,085,603	0.12
PNC Financial Services Group, Inc. (The)	USD	15,769	3,041,052	0.33
Prologis, Inc., REIT	USD	43,143	4,560,215	0.49
Public Service Enterprise Group, Inc.	USD	6,229	526,288	0.06
Pure Storage, Inc. 'A'	USD	16,391	1,006,899	0.11
QUALCOMM, Inc.	USD	36,611	5,624,182	0.60
Quanta Services, Inc.	USD	7,792	2,462,662	0.26
Realty Income Corp., REIT	USD	31,828	1,699,933	0.18
Regeneron Pharmaceuticals, Inc.	USD	3,016	2,148,387	0.23
Ross Stores, Inc.	USD	17,548	2,654,486	0.29
S&P Global, Inc.	USD	8,895	4,429,977	0.48
Salesforce, Inc.	USD	3,474	1,161,462	0.12
Schlumberger NV	USD	75,102	2,879,411	0.31
Sherwin-Williams Co. (The)	USD	12,676	4,308,953	0.46
Stryker Corp.	USD	16,515	5,946,226	0.64
Targa Resources Corp.	USD	11,008	1,964,928	0.21
Tesla, Inc.	USD	43,304	17,487,887	1.88
Texas Instruments, Inc.	USD	34,609	6,489,534	0.70
The Campbell's Co.	USD	10,386	434,966	0.05
TJX Cos., Inc. (The)	USD	53,860	6,506,827	0.70
TransUnion	USD	10,173	943,139	0.10
Travelers Cos., Inc. (The)	USD	10,780	2,596,794	0.28
Trimble, Inc.	USD	12,775	902,682	0.10
Union Pacific Corp.	USD	26,643	6,075,670	0.65
UnitedHealth Group, Inc.	USD	7,278	3,681,649	0.40
Veeva Systems, Inc. 'A'	USD	8,111	1,705,338	0.18
Veralto Corp.	USD	12,996	1,323,643	0.14
Verisk Analytics, Inc. 'A'	USD	7,534	2,075,090	0.22
Visa, Inc. 'A'	USD	33,852	10,698,586	1.15
Vulcan Materials Co.	USD	6,870	1,767,170	0.19
Walgreens Boots Alliance, Inc.	USD	39,116	364,952	0.04
Walmart, Inc.	USD	39,780	3,594,123	0.39
Walt Disney Co. (The)	USD	36,981	4,117,834	0.44
Welltower, Inc., REIT	USD	3,084	388,677	0.04
Williams Cos., Inc. (The)	USD	64,475	3,489,387	0.37
United States total			**648,144,726**	**69.56**
Uruguay (31 December 2023: 0.36%)				
MercadoLibre, Inc.	USD	2,413	4,103,162	0.44
Uruguay total			**4,103,162**	**0.44**
Total investments in Equities			**929,130,696**	**99.71**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CAD	345,212	USD	239,741	02/01/2025	Barclays	289	-
EUR	25,577	JPY	4,039,881	06/01/2025	Citibank NA	773	-
JPY	36,029,630	USD	228,258	06/01/2025	BNP Paribas	1,078	-
USD	83,255	AUD	128,138	02/01/2025	HSBC	3,918	-
USD	79,775	AUD	128,138	04/02/2025	HSBC	435	-
USD	220,236	CAD	308,046	02/01/2025	Standard Chartered	6,048	-
USD	111,866	CHF	98,559	03/01/2025	Barclays	3,111	-
USD	109,886	CHF	98,559	04/02/2025	HSBC	727	-
USD	24,250	DKK	171,297	02/01/2025	Barclays	464	-
USD	23,954	DKK	171,297	04/02/2025	BNP Paribas	128	-
USD	3,991,665	EUR	3,832,243	02/01/2025	Barclays	23,377	0.01
USD	86,925	EUR	83,453	02/01/2025	RBC	510	-
USD	7,072	EUR	6,789	06/01/2025	Barclays	41	-
USD	33,579	EUR	32,385	04/02/2025	HSBC	1	-
USD	146,123	GBP	115,515	02/01/2025	RBC	1,452	-
USD	145,138	GBP	115,515	04/02/2025	Barclays	507	-
USD	231,538	JPY	34,987,312	06/01/2025	BNP Paribas	8,836	-
USD	32,378	SEK	353,378	02/01/2025	HSBC	396	-
USD	32,084	SEK	353,378	04/02/2025	HSBC	46	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.00%) (1)						**52,137**	**0.01**
Class XXX^*							
AUD	128,138	USD	79,775	02/01/2025	HSBC	(438)	-
CHF	98,559	USD	109,490	03/01/2025	HSBC	(735)	-
DKK	171,297	USD	23,913	02/01/2025	BNP Paribas	(127)	-
EUR	24,885	CAD	37,166	02/01/2025	Citibank NA	(74)	-
EUR	23,982	USD	25,242	02/01/2025	Barclays	(408)	-
EUR	21,847	USD	23,037	02/01/2025	Barclays	(415)	-
EUR	30,799	USD	32,401	02/01/2025	Barclays	(509)	-
EUR	29,095	USD	30,777	02/01/2025	Barclays	(648)	-
EUR	27,204	USD	28,345	02/01/2025	BNP Paribas	(176)	-
EUR	3,415,253	USD	3,602,925	02/01/2025	BNP Paribas	(66,431)	(0.01)
EUR	342,633	USD	362,324	02/01/2025	Citibank NA	(7,528)	-
EUR	6,789	USD	7,080	04/02/2025	Barclays	(41)	-
EUR	3,832,243	USD	3,996,995	04/02/2025	Barclays	(23,494)	-
EUR	25,466	USD	26,530	04/02/2025	HSBC	(126)	-
GBP	115,515	USD	145,179	02/01/2025	Barclays	(508)	-
JPY	2,997,563	EUR	18,787	06/01/2025	HSBC	(377)	-
SEK	353,378	USD	32,028	02/01/2025	HSBC	(46)	-
USD	240,029	CAD	345,212	04/02/2025	Barclays	(296)	-
USD	229,052	JPY	36,029,630	04/02/2025	BNP Paribas	(1,096)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						**(103,473)**	**(0.01)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023: (0.00)%)						
S&P 500 E-Mini Index, 21/03/2025	8	USD	2,374,300	Citibank NA	(78,602)	(0.01)
United States total					**(78,602)**	**(0.01)**
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.00)%)					**(78,602)**	**(0.01)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			929,182,833	99.72
Total financial liabilities at fair value through profit or loss			(182,075)	(0.02)
Cash and margin cash			779,825	0.08
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.06%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	1,625,794	1,625,794	0.17
Total Cash equivalents			**1,625,794**	**0.17**
Other assets and liabilities			383,856	0.05
Net asset value attributable to holders of redeemable participating shares			**931,790,233**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.30
Transferable securities and money market instruments dealt in on another regulated market	0.36
Collective investment schemes	0.17
OTC financial derivative instruments	0.01
Other assets	0.16
Total Assets	**100.00**

(1) 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
Equities (31 December 2023: 99.25%)				
China (31 December 2023: 99.25%)				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	11,400	24,286	0.09
ACM Research Shanghai, Inc. 'A'	CNH	1,634	22,257	0.08
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	5,847	150,653	0.55
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	20,300	61,496	0.22
Agricultural Bank of China Ltd. 'A'	CNH	514,500	374,233	1.37
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	35,654	64,349	0.23
Air China Ltd. 'A'	CNH	18,000	19,394	0.07
Aluminum Corp. of China Ltd. 'A'	CNH	107,400	107,524	0.39
Amlogic Shanghai Co. Ltd. 'A'	CNH	4,490	42,004	0.15
Angel Yeast Co. Ltd. 'A'	CNH	17,200	84,460	0.31
Anhui Conch Cement Co. Ltd. 'A'	CNH	16,300	52,798	0.19
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	1,100	25,966	0.09
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNH	5,100	26,051	0.09
Anhui Yingjia Distillery Co. Ltd. 'A'	CNH	3,300	24,246	0.09
Anjoy Foods Group Co. Ltd. 'A'	CNH	5,900	65,481	0.24
Anker Innovations Technology Co. Ltd. 'A'	CNH	9,150	121,693	0.44
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	2,660	27,569	0.10
Autobio Diagnostics Co. Ltd. 'A'	CNH	7,200	42,799	0.16
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	23,000	114,287	0.42
Bank of Beijing Co. Ltd. 'A'	CNH	154,400	129,341	0.47
Bank of Changsha Co. Ltd. 'A'	CNH	11,800	14,289	0.05
Bank of Chengdu Co. Ltd. 'A'	CNH	37,800	88,096	0.32
Bank of China Ltd. 'A'	CNH	180,100	135,170	0.49
Bank of Communications Co. Ltd. 'A'	CNH	149,700	158,438	0.58
Bank of Hangzhou Co. Ltd. 'A'	CNH	50,300	100,100	0.37
Bank of Jiangsu Co. Ltd. 'A'	CNH	111,200	148,741	0.54
Bank of Nanjing Co. Ltd. 'A'	CNH	79,900	115,908	0.42
Bank of Ningbo Co. Ltd. 'A'	CNH	46,000	152,320	0.56
Bank of Shanghai Co. Ltd. 'A'	CNH	24,200	30,161	0.11
Bank of Suzhou Co. Ltd. 'A'	CNH	55,800	61,641	0.22
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	163,800	156,181	0.57
Beijing Easpring Material Technology Co. Ltd. 'A'	CNH	100	549	0.00
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	1,653	23,529	0.09
Beijing Kingsoft Office Software, Inc. 'A'	CNH	3,328	129,824	0.47
Beijing New Building Materials plc 'A'	CNH	18,900	78,030	0.28
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	8,100	14,321	0.05
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNH	17,240	48,140	0.18
Beijing Tong Ren Tang Co. Ltd. 'A'	CNH	2,500	13,822	0.05
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	26,500	43,460	0.16
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	190,400	159,758	0.58
BOC International China Co. Ltd. 'A'	CNH	16,800	25,538	0.09
BOE Technology Group Co. Ltd. 'A'	CNH	300,400	179,630	0.66
BYD Co. Ltd. 'A'	CNH	9,900	381,167	1.39
Caitong Securities Co. Ltd. 'A'	CNH	36,600	40,730	0.15
Cambricon Technologies Corp. Ltd. 'A'	CNH	775	69,461	0.25
CGN Power Co. Ltd. 'A'	CNH	210,200	118,249	0.43
Chacha Food Co. Ltd. 'A'	CNH	4,500	17,806	0.06
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	1,900	25,735	0.09
Changjiang Securities Co. Ltd. 'A'	CNH	28,100	26,104	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	4,500	81,817	0.30
China Construction Bank Corp. 'A'	CNH	105,300	126,076	0.46
China CSSC Holdings Ltd. 'A'	CNH	11,600	56,819	0.21
China Eastern Airlines Corp. Ltd. 'A'	CNH	49,900	27,188	0.10
China Energy Engineering Corp. Ltd. 'A'	CNH	167,200	52,154	0.19
China Galaxy Securities Co. Ltd. 'A'	CNH	43,500	90,241	0.33
China Great Wall Securities Co. Ltd. 'A'	CNH	23,700	26,471	0.10
China International Capital Corp. Ltd. 'A'	CNH	13,900	63,787	0.23
China Jushi Co. Ltd. 'A'	CNH	9,000	13,963	0.05
China Life Insurance Co. Ltd. 'A'	CNH	19,100	109,061	0.40
China Longyuan Power Group Corp. Ltd. 'A'	CNH	14,400	30,814	0.11
China Merchants Bank Co. Ltd. 'A'	CNH	118,800	635,952	2.32
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	66,400	57,975	0.21
China Merchants Securities Co. Ltd. 'A'	CNH	48,100	125,532	0.46
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	55,000	76,715	0.28
China Minsheng Banking Corp. Ltd. 'A'	CNH	102,600	57,718	0.21
China National Chemical Engineering Co. Ltd. 'A'	CNH	24,600	27,778	0.10
China National Medicines Corp. Ltd. 'A'	CNH	3,800	17,712	0.06
China National Nuclear Power Co. Ltd. 'A'	CNH	87,700	124,595	0.45
China Oilfield Services Ltd. 'A'	CNH	64,000	132,943	0.49
China Pacific Insurance Group Co. Ltd. 'A'	CNH	45,900	213,073	0.78
China Petroleum & Chemical Corp. 'A'	CNH	324,300	295,079	1.08
China Railway Group Ltd. 'A'	CNH	104,200	90,695	0.33
China Railway Signal & Communication Corp. Ltd. 'A'	CNH	71,246	60,751	0.22
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	16,780	101,345	0.37
China Southern Airlines Co. Ltd. 'A'	CNH	32,700	28,907	0.11
China State Construction Engineering Corp. Ltd. 'A'	CNH	247,400	202,193	0.74
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	104,000	61,906	0.23
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	9,600	87,625	0.32
China United Network Communications Ltd. 'A'	CNH	204,000	147,550	0.54
China Vanke Co. Ltd. 'A'	CNH	74,100	73,277	0.27
China XD Electric Co. Ltd. 'A'	CNH	50,300	52,003	0.19
China Yangtze Power Co. Ltd. 'A'	CNH	143,800	578,804	2.11
China Zheshang Bank Co. Ltd. 'A'	CNH	107,300	42,531	0.16
Chongqing Brewery Co. Ltd. 'A'	CNH	7,600	65,239	0.24
Chongqing Changan Automobile Co. Ltd. 'A'	CNH	43,500	79,161	0.29
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	38,800	31,974	0.12
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	10,450	37,436	0.14
CITIC Securities Co. Ltd. 'A'	CNH	79,600	316,275	1.15
CMOC Group Ltd. 'A'	CNH	143,100	129,621	0.47
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	24,340	881,896	3.22
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	85,400	134,937	0.49
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	64,700	136,600	0.50
CRRC Corp. Ltd. 'A'	CNH	120,400	137,431	0.50
CSC Financial Co. Ltd. 'A'	CNH	11,700	41,037	0.15
Daqin Railway Co. Ltd. 'A'	CNH	114,600	105,835	0.39
Datang International Power Generation Co. Ltd. 'A'	CNH	63,200	24,535	0.09
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	3,300	28,193	0.10
Dongfang Electric Corp. Ltd. 'A'	CNH	14,700	31,817	0.12
Dongxing Securities Co. Ltd. 'A'	CNH	9,600	14,397	0.05
East Money Information Co. Ltd. 'A'	CNH	69,440	244,220	0.89
Eastroc Beverage Group Co. Ltd. 'A'	CNH	710	24,035	0.09
ENN Natural Gas Co. Ltd. 'A'	CNH	36,000	106,311	0.39
Eoptolink Technology, Inc. Ltd. 'A'	CNH	4,300	67,697	0.25
Eve Energy Co. Ltd. 'A'	CNH	10,900	69,395	0.25
Fangda Special Steel Technology Co. Ltd. 'A'	CNH	23,700	13,074	0.05
Flat Glass Group Co. Ltd. 'A'	CNH	25,800	69,196	0.25
Focus Media Information Technology Co. Ltd. 'A'	CNH	149,400	143,061	0.52
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	28,928	180,862	0.66
Founder Securities Co. Ltd. 'A'	CNH	23,200	26,324	0.10
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	85,000	248,927	0.91
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	19,500	165,743	0.60
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	21,320	101,670	0.37
GD Power Development Co. Ltd. 'A'	CNH	182,300	113,728	0.41
GF Securities Co. Ltd. 'A'	CNH	52,200	115,257	0.42
GigaDevice Semiconductor, Inc. 'A'	CNH	4,800	69,828	0.25
GoerTek, Inc. 'A'	CNH	15,700	55,195	0.20
Goneo Group Co. Ltd. 'A'	CNH	5,997	57,376	0.21
Great Wall Motor Co. Ltd. 'A'	CNH	15,000	53,797	0.20
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	10,700	66,242	0.24
GRG Banking Equipment Co. Ltd. 'A'	CNH	52,800	83,859	0.31
Guangdong Haid Group Co. Ltd. 'A'	CNH	14,700	98,214	0.36
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNH	7,100	27,485	0.10
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	4,100	11,013	0.04
Guosen Securities Co. Ltd. 'A'	CNH	43,800	66,820	0.24
Guotai Junan Securities Co. Ltd. 'A'	CNH	38,800	98,566	0.36
Guoyuan Securities Co. Ltd. 'A'	CNH	48,100	54,773	0.20
Haier Smart Home Co. Ltd. 'A'	CNH	48,300	187,305	0.68
Hainan Airlines Holding Co. Ltd. 'A'	CNH	58,100	13,454	0.05
Haitong Securities Co. Ltd. 'A'	CNH	37,800	57,255	0.21
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	44,972	90,661	0.33
Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNH	12,900	56,843	0.21
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	11,700	26,933	0.10
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	17,400	61,528	0.22
Hengli Petrochemical Co. Ltd. 'A'	CNH	22,600	47,253	0.17
Hengtong Optic-electric Co. Ltd. 'A'	CNH	23,100	54,183	0.20
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,800	70,490	0.26
HLA Group Corp. Ltd. 'A'	CNH	24,100	24,620	0.09
Hongfa Technology Co. Ltd. 'A'	CNH	9,600	41,609	0.15
Huadong Medicine Co. Ltd. 'A'	CNH	6,800	32,048	0.12
Huafon Chemical Co. Ltd. 'A'	CNH	21,200	23,621	0.09
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	25,400	48,679	0.18

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hualan Biological Engineering, Inc. 'A'	CNH	10,100	23,181	0.08
Huaneng Lancang River Hydropower, Inc. 'A'	CNH	8,600	11,140	0.04
Huaneng Power International, Inc. 'A'	CNH	46,700	43,065	0.16
Huatai Securities Co. Ltd. 'A'	CNH	61,400	147,112	0.54
Huaxia Bank Co. Ltd. 'A'	CNH	40,800	44,515	0.16
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,200	26,865	0.10
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	6,100	24,162	0.09
Hundsun Technologies, Inc. 'A'	CNH	28,780	109,726	0.40
Hygon Information Technology Co. Ltd. 'A'	CNH	7,590	154,860	0.57
Iflytek Co. Ltd. 'A'	CNH	2,200	14,480	0.05
Imeik Technology Development Co. Ltd. 'A'	CNH	1,860	46,237	0.17
Industrial & Commercial Bank of China Ltd. 'A'	CNH	279,100	263,076	0.96
Industrial Bank Co. Ltd. 'A'	CNH	121,600	317,354	1.16
Industrial Securities Co. Ltd. 'A'	CNH	39,200	33,425	0.12
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	25,400	18,198	0.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	48,600	199,789	0.73
JA Solar Technology Co. Ltd. 'A'	CNH	20,948	39,234	0.14
JCET Group Co. Ltd. 'A'	CNH	3,400	18,923	0.07
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	12,400	89,130	0.33
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	43,400	271,342	0.99
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	2,500	15,402	0.06
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNH	3,300	10,945	0.04
Jiangsu Phoenix Publishing & Media Corp. Ltd. 'A'	CNH	11,700	18,391	0.07
Jiangsu Yanghe Distillery Co. Ltd. 'A'	CNH	6,900	78,507	0.29
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	8,500	42,248	0.15
Jiangxi Copper Co. Ltd. 'A'	CNH	12,600	35,424	0.13
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	41,000	56,182	0.20
Jinko Solar Co. Ltd. 'A'	CNH	12,509	12,115	0.04
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	37,709	26,298	0.10
Juneyao Airlines Co. Ltd. 'A'	CNH	4,100	7,651	0.03
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	7,700	50,134	0.18
Kweichow Moutai Co. Ltd. 'A'	CNH	6,800	1,411,592	5.15
LB Group Co. Ltd. 'A'	CNH	13,100	31,530	0.11
Lens Technology Co. Ltd. 'A'	CNH	50,300	150,047	0.55
Lingyi iTech Guangdong Co. 'A'	CNH	23,500	25,608	0.09
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	41,420	88,634	0.32
Luxshare Precision Industry Co. Ltd. 'A'	CNH	48,300	268,162	0.98
Luzhou Laojiao Co. Ltd. 'A'	CNH	8,600	146,662	0.54
Metallurgical Corp. of China Ltd. 'A'	CNH	30,900	13,890	0.05
Midea Group Co. Ltd. 'A'	CNH	22,800	233,606	0.85
Montage Technology Co. Ltd. 'A'	CNH	14,136	130,741	0.48
Muyuan Foods Co. Ltd. 'A'	CNH	28,500	149,226	0.54
NARI Technology Co. Ltd. 'A'	CNH	56,696	194,766	0.71
NAURA Technology Group Co. Ltd. 'A'	CNH	3,200	170,428	0.62
New China Life Insurance Co. Ltd. 'A'	CNH	5,100	34,526	0.13
Ningbo Deye Technology Co. Ltd. 'A'	CNH	1,480	17,095	0.06
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	10,600	44,413	0.16
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	11,365	75,854	0.28
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	43,800	100,469	0.37
Offshore Oil Engineering Co. Ltd. 'A'	CNH	54,700	40,756	0.15
Oppein Home Group, Inc. 'A'	CNH	1,700	15,964	0.06
Orient Securities Co. Ltd. 'A'	CNH	71,800	103,277	0.38
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	48,300	50,132	0.18
PetroChina Co. Ltd. 'A'	CNH	236,200	287,629	1.05
Pharmaron Beijing Co. Ltd. 'A'	CNH	12,700	44,458	0.16
Ping An Bank Co. Ltd. 'A'	CNH	78,900	125,741	0.46
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	62,500	448,222	1.64
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	84,500	101,978	0.37
Postal Savings Bank of China Co. Ltd. 'A'	CNH	179,100	138,567	0.51
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	13,700	30,716	0.11
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	6,100	43,173	0.16
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	34,300	42,282	0.15
SAIC Motor Corp. Ltd. 'A'	CNH	14,600	41,285	0.15
Sailun Group Co. Ltd. 'A'	CNH	48,200	94,082	0.34
Sanan Optoelectronics Co. Ltd. 'A'	CNH	13,200	21,882	0.08
Sany Heavy Industry Co. Ltd. 'A'	CNH	41,500	93,158	0.34
Satellite Chemical Co. Ltd. 'A'	CNH	16,851	43,129	0.16
SDIC Capital Co. Ltd. 'A'	CNH	28,700	29,398	0.11
SDIC Power Holdings Co. Ltd. 'A'	CNH	25,900	58,634	0.21
Seres Group Co. Ltd. 'A'	CNH	7,600	138,087	0.50
SF Holding Co. Ltd. 'A'	CNH	26,200	143,821	0.52
Shandong Gold Mining Co. Ltd. 'A'	CNH	18,400	56,718	0.21
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	9,800	66,998	0.24
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	19,100	56,222	0.21
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	10,400	25,556	0.09
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	133,800	71,260	0.26
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	25,300	51,244	0.19
Shanghai Baosight Software Co. Ltd. 'A'	CNH	25,140	100,197	0.37
Shanghai Electric Group Co. Ltd. 'A'	CNH	21,400	23,640	0.09
Shanghai International Airport Co. Ltd. 'A'	CNH	6,300	29,305	0.11
Shanghai M&G Stationery, Inc. 'A'	CNH	17,500	72,107	0.26
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	22,900	65,504	0.24
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	150,700	211,224	0.77
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	8,670	18,789	0.07
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	40,000	39,338	0.14
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	22,800	26,429	0.10
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	1,216	20,936	0.08
Shanjin International Gold Co. Ltd. 'A'	CNH	24,400	51,083	0.19
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	5,400	135,495	0.49
Shengyi Technology Co. Ltd. 'A'	CNH	11,600	38,000	0.14
Shennan Circuits Co. Ltd. 'A'	CNH	3,000	51,080	0.19
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	107,100	78,047	0.28
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	4,860	24,785	0.09
Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	5,300	58,144	0.21
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	10,400	82,985	0.30
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,300	288,293	1.05
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	4,100	39,568	0.14
Shenzhen Senior Technology Material Co. Ltd. 'A'	CNH	146	193	0.00
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	100	429	0.00
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	3,198	41,383	0.15
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	11,700	27,491	0.10
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	23,800	97,028	0.35
Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	13,820	13,704	0.05
Sieyuan Electric Co. Ltd. 'A'	CNH	9,100	90,114	0.33
Sinolink Securities Co. Ltd. 'A'	CNH	10,500	12,486	0.05
Sinoma International Engineering Co. 'A'	CNH	40,000	51,652	0.19
SooChow Securities Co. Ltd. 'A'	CNH	24,900	26,455	0.10
Southwest Securities Co. Ltd. 'A'	CNH	21,200	13,486	0.05
Spring Airlines Co. Ltd. 'A'	CNH	11,700	91,908	0.34
StarPower Semiconductor Ltd. 'A'	CNH	2,000	24,469	0.09
Sungrow Power Supply Co. Ltd. 'A'	CNH	12,160	122,287	0.45
Sunresin New Materials Co. Ltd. 'A'	CNH	6,750	44,013	0.16
SUPCON Technology Co. Ltd. 'A'	CNH	10,281	69,558	0.25
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	5,600	22,273	0.08
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	6,352	90,978	0.33
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNH	2,820	35,093	0.13
TBEA Co. Ltd. 'A'	CNH	19,470	33,787	0.12
TCL Technology Group Corp. 'A'	CNH	91,500	62,691	0.23
Tianqi Lithium Corp. 'A'	CNH	7,900	35,510	0.13
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	27,600	29,587	0.11
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	86,300	37,969	0.14
Tongwei Co. Ltd. 'A'	CNH	29,700	89,446	0.33
Trina Solar Co. Ltd. 'A'	CNH	7,020	18,455	0.07
Tsingtao Brewery Co. Ltd. 'A'	CNH	2,700	29,760	0.11
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	18,000	40,455	0.15
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	2,700	15,480	0.06
Wanhua Chemical Group Co. Ltd. 'A'	CNH	13,100	127,315	0.46
Weichai Power Co. Ltd. 'A'	CNH	64,700	120,737	0.44
Wens Foodstuff Group Co. Ltd. 'A'	CNH	16,600	37,331	0.14
Western Mining Co. Ltd. 'A'	CNH	29,000	63,479	0.23
Western Securities Co. Ltd. 'A'	CNH	11,700	12,989	0.05
Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	5,635	80,140	0.29
Wingtech Technology Co. Ltd. 'A'	CNH	7,600	40,145	0.15
Wuliangye Yibin Co. Ltd. 'A'	CNH	20,200	385,317	1.41
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	12,400	66,970	0.24
WuXi AppTec Co. Ltd. 'A'	CNH	6,500	48,731	0.18
XCMG Construction Machinery Co. Ltd. 'A'	CNH	38,700	41,802	0.15
Xiamen C & D, Inc. 'A'	CNH	15,300	21,924	0.08
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	3,700	18,642	0.07
Yealink Network Technology Corp. Ltd. 'A'	CNH	8,200	43,114	0.16
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	6,024	19,800	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
YTO Express Group Co. Ltd. 'A'	CNH	46,900	90,651	0.33
Yunnan Aluminium Co. Ltd. 'A'	CNH	24,900	45,889	0.17
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	10,340	84,436	0.31
Yunnan Tin Co. Ltd. 'A'	CNH	21,600	41,279	0.15
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	21,900	66,522	0.24
Yutong Bus Co. Ltd. 'A'	CNH	11,700	42,041	0.15
Zangge Mining Co. Ltd. 'A'	CNH	8,100	30,595	0.11
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	1,200	35,061	0.13
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	19,300	35,253	0.13
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	13,000	41,453	0.15
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	16,700	36,396	0.13
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	10,300	90,520	0.33
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	23,800	103,415	0.38
Zhejiang Juhua Co. Ltd. 'A'	CNH	5,600	18,398	0.07
Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	10,900	15,278	0.06
Zhejiang NHU Co. Ltd. 'A'	CNH	39,000	116,711	0.43
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,700	15,051	0.05
Zhejiang Supor Co. Ltd. 'A'	CNH	4,900	35,514	0.13
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	7,300	21,508	0.08
Zheshang Securities Co. Ltd. 'A'	CNH	12,100	20,174	0.07
Zhongji Innolight Co. Ltd. 'A'	CNH	9,380	157,805	0.58
Zhongjin Gold Corp. Ltd. 'A'	CNH	38,500	63,087	0.23
Zhongtai Securities Co. Ltd. 'A'	CNH	29,000	25,952	0.09
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	14,658	95,677	0.35
Zijin Mining Group Co. Ltd. 'A'	CNH	134,300	276,594	1.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	CNH	48,300	47,566	0.17
ZTE Corp. 'A'	CNH	20,400	112,260	0.41
China total			**27,191,709**	**99.24**
Total investments in Equities			**27,191,709**	**99.24**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	27,191,709	99.24
Cash	230,195	0.84
Other assets and liabilities	(22,332)	(0.08)
Net asset value attributable to holders of redeemable participating shares	**27,399,572**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.16
Other assets	0.84
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 98.35%)				
Australia (31 December 2023: 0.00%)				
Brambles Ltd.	AUD	87,121	1,037,824	2.09
Australia total			**1,037,824**	**2.09**
Austria (31 December 2023: 0.00%)				
ANDRITZ AG	EUR	5,848	296,604	0.60
Austria total			**296,604**	**0.60**
Belgium (31 December 2023: 0.00%)				
Deme Group NV	EUR	1,751	249,854	0.50
Belgium total			**249,854**	**0.50**
Canada (31 December 2023: 1.57%)				
West Fraser Timber Co. Ltd.	CAD	5,868	508,176	1.02
Canada total			**508,176**	**1.02**
China (31 December 2023: 0.73%)				
BYD Co. Ltd. 'H'	HKD	7,000	240,244	0.48
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	21,500	778,996	1.57
NARI Technology Co. Ltd. 'A'	CNH	150,200	515,977	1.04
China total			**1,535,217**	**3.09**
Denmark (31 December 2023: 1.02%)				
Cadeler A/S	NOK	44,884	251,741	0.51
NKT A/S	DKK	2,927	209,112	0.42
Orsted A/S	DKK	10,632	478,629	0.96
Denmark total			**939,482**	**1.89**
Finland (31 December 2023: 1.02%)				
UPM-Kymmene OYJ	EUR	12,655	348,049	0.70
Finland total			**348,049**	**0.70**
France (31 December 2023: 9.32%)				
Dassault Systemes SE	EUR	7,705	267,281	0.54
Nexans SA	EUR	9,800	1,057,411	2.12
Schneider Electric SE	EUR	2,030	506,387	1.02
SPIE SA	EUR	46,670	1,451,737	2.92
France total			**3,282,816**	**6.60**
Germany (31 December 2023: 5.50%)				
Infineon Technologies AG	EUR	5,805	188,748	0.38
Mercedes-Benz Group AG	EUR	4,469	248,967	0.50
Nemetschek SE	EUR	2,596	251,612	0.51
Siemens AG	EUR	4,104	801,322	1.61
Germany total			**1,490,649**	**3.00**
Ireland (31 December 2023: 7.14%)				
TE Connectivity plc	USD	3,829	547,432	1.10
Trane Technologies plc	USD	5,957	2,200,218	4.43
Ireland total			**2,747,650**	**5.53**
Italy (31 December 2023: 3.59%)				
ERG SpA	EUR	27,716	563,953	1.14
Prysmian SpA	EUR	31,850	2,033,589	4.09
Italy total			**2,597,542**	**5.23**
Japan (31 December 2023: 6.43%)				
Hitachi Ltd.	JPY	92,100	2,307,188	4.64
Keyence Corp.	JPY	3,800	1,562,700	3.15
Kurita Water Industries Ltd.	JPY	8,900	313,958	0.63
Japan total			**4,183,846**	**8.42**
Netherlands (31 December 2023: 2.16%)				
Arcadis NV	EUR	14,709	895,593	1.80
ASML Holding NV	EUR	588	413,243	0.83
Netherlands total			**1,308,836**	**2.63**
Norway (31 December 2023: 0.10%)				
Scatec ASA	NOK	47,276	330,926	0.67
Norway total			**330,926**	**0.67**
Spain (31 December 2023: 5.37%)				
Audax Renovables SA	EUR	95,410	153,135	0.31
Iberdrola SA	EUR	132,531	1,825,237	3.67
Spain total			**1,978,372**	**3.98**
Sweden (31 December 2023: 2.69%)				
Atlas Copco AB 'A'	SEK	64,592	987,068	1.98
Volvo AB 'B'	SEK	20,413	496,226	1.00
Sweden total			**1,483,294**	**2.98**
Switzerland (31 December 2023: 8.21%)				
DSM-Firmenich AG	EUR	1,656	167,569	0.34
Switzerland total			**167,569**	**0.34**
Taiwan (31 December 2023: 0.00%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,303	849,799	1.71
Taiwan total			**849,799**	**1.71**
United Kingdom (31 December 2023: 5.76%)				
CNH Industrial NV	USD	49,709	563,203	1.13
Pentair plc	USD	6,740	678,314	1.36
SSE plc	GBP	81,326	1,633,717	3.29
United Kingdom total			**2,875,234**	**5.78**
United States (31 December 2023: 37.06%)				
AECOM	USD	2,340	249,959	0.50
AGCO Corp.	USD	8,045	752,046	1.51
Autodesk, Inc.	USD	3,104	917,449	1.85
Carlisle Cos., Inc.	USD	1,777	655,429	1.32
Carrier Global Corp.	USD	15,823	1,080,078	2.17
Deere & Co.	USD	2,370	1,004,169	2.02
EnerSys	USD	2,440	225,529	0.45
First Solar, Inc.	USD	2,737	482,369	0.97
Generac Holdings, Inc.	USD	7,429	1,151,866	2.32
Hubbell, Inc. 'B'	USD	2,735	1,145,664	2.30
Itron, Inc.	USD	4,450	483,181	0.97
NextEra Energy, Inc.	USD	18,898	1,354,798	2.73
NVIDIA Corp.	USD	9,161	1,230,231	2.47
ON Semiconductor Corp.	USD	3,599	226,917	0.46
Owens Corning	USD	8,163	1,390,322	2.80
Public Service Enterprise Group, Inc.	USD	8,589	725,685	1.46
Quanta Services, Inc.	USD	6,964	2,200,972	4.43
Steel Dynamics, Inc.	USD	2,132	243,197	0.49
Tetra Tech, Inc.	USD	38,171	1,520,733	3.06
Trex Co., Inc.	USD	7,097	489,906	0.99
Veralto Corp.	USD	12,784	1,302,050	2.62
Watts Water Technologies, Inc. 'A'	USD	1,382	280,961	0.56
Weyerhaeuser Co., REIT	USD	11,978	337,181	0.68
Xylem, Inc.	USD	10,779	1,250,579	2.52
United States total			**20,701,271**	**41.65**
Total investments in Equities			**48,913,010**	**98.41**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			48,913,010	98.41
Cash			674,512	1.36
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 1.24%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	693,055	693,055	1.39
Total Cash equivalents			**693,055**	**1.39**
Other assets and liabilities			(576,885)	(1.16)
Net asset value attributable to holders of redeemable participating shares			**49,703,692**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.24
Collective investment schemes	1.38
Other assets	1.38
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 98.86%)				
Australia (31 December 2023: 1.27%)				
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	1,782,000	1,754,727	0.88
Toyota Finance Australia Ltd. 0.44% 13/01/2028	EUR	201,000	187,266	0.09
Transurban Finance Co. Pty. Ltd. 1.75% 29/03/2028	EUR	500,000	481,482	0.24
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	200,000	178,449	0.09
Australia total			**2,601,924**	**1.30**
Austria (31 December 2023: 0.44%)				
Erste Group Bank AG 0.25% 14/09/2029	EUR	300,000	265,232	0.13
Austria total			**265,232**	**0.13**
Belgium (31 December 2023: 1.80%)				
KBC Group NV, FRN 0.25% 01/03/2027	EUR	200,000	194,362	0.10
KBC Group NV, FRN 4.25% 28/11/2029	EUR	200,000	208,384	0.10
KBC Group NV, FRN 4.38% 19/04/2030	EUR	400,000	419,813	0.21
KBC Group NV, FRN 0.63% 07/12/2031	EUR	400,000	381,567	0.19
KBC Group NV, FRN 4.88% 25/04/2033	EUR	1,200,000	1,246,215	0.62
Belgium total			**2,450,341**	**1.22**
Canada (31 December 2023: 0.62%)				
Bank of Nova Scotia (The) 0.25% 01/11/2028	EUR	600,000	541,553	0.27
Bank of Nova Scotia (The) 3.50% 17/04/2029	EUR	200,000	203,376	0.10
Toronto-Dominion Bank (The) 0.50% 18/01/2027	EUR	1,467,000	1,402,778	0.70
Canada total			**2,147,707**	**1.07**
Denmark (31 December 2023: 0.83%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	700,000	729,339	0.36
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	1,100,000	1,019,415	0.51
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	800,000	853,186	0.43
Danske Bank A/S, FRN 4.63% 14/05/2034	EUR	400,000	415,562	0.21
Nykredit Realkredit A/S 4.63% 19/01/2029	EUR	400,000	419,502	0.21
Denmark total			**3,437,004**	**1.72**
Finland (31 December 2023: 0.25%)				
Nordea Bank Abp 0.50% 02/11/2028	EUR	600,000	546,131	0.27
Nordea Bank Abp 2.50% 23/05/2029	EUR	1,000,000	979,695	0.49
Nordea Bank Abp 3.38% 11/06/2029	EUR	200,000	204,688	0.10
Finland total			**1,730,514**	**0.86**
France (31 December 2023: 14.75%)				
Alstom SA 0.00% 11/01/2029	EUR	400,000	354,118	0.18
APRR SA 1.88% 03/01/2029	EUR	400,000	384,139	0.19
AXA SA, FRN 3.38% 06/07/2047	EUR	600,000	601,690	0.30
AXA SA, FRN 3.25% 28/05/2049	EUR	200,000	197,859	0.10
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	400,000	388,136	0.19
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027	EUR	200,000	185,101	0.09
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	200,000	203,992	0.10
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	500,000	455,172	0.23
Banque Federative du Credit Mutuel SA, FRN 3.88% 16/06/2032	EUR	800,000	801,009	0.40
BNP Paribas SA 0.13% 04/09/2026	EUR	700,000	668,404	0.33
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,000,000	945,612	0.47
BNP Paribas SA, FRN 3.88% 23/02/2029	EUR	300,000	307,972	0.15
BNP Paribas SA, FRN 0.50% 19/01/2030	EUR	700,000	625,118	0.31
BNP Paribas SA, FRN 0.88% 11/07/2030	EUR	300,000	268,757	0.14
BPCE SA, FRN 0.50% 15/09/2027	EUR	1,300,000	1,244,447	0.62
BPCE SA 3.50% 25/01/2028	EUR	600,000	609,343	0.30
BPCE SA, FRN 1.63% 02/03/2029	EUR	300,000	284,737	0.14
BPCE SA, FRN 5.75% 01/06/2033	EUR	100,000	106,094	0.05
BPCE SA, FRN 1.75% 02/02/2034	EUR	100,000	91,796	0.05
Credit Agricole SA 0.13% 09/12/2027	EUR	200,000	184,080	0.09
Credit Agricole SA 0.38% 20/04/2028	EUR	900,000	824,755	0.41
Credit Agricole SA 2.00% 25/03/2029	EUR	200,000	188,813	0.10
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	1,000,000	1,057,736	0.53
Danone SA 0.57% 17/03/2027	EUR	100,000	95,932	0.05
Danone SA 0.40% 10/06/2029	EUR	200,000	181,004	0.09
Engie SA 2.38% 19/05/2026	EUR	200,000	199,301	0.10
Engie SA 3.63% 06/12/2026	EUR	600,000	609,568	0.31
Engie SA 0.00% 04/03/2027	EUR	1,100,000	1,037,240	0.52
Engie SA 3.75% 06/09/2027	EUR	300,000	306,706	0.15
Engie SA 1.50% 27/03/2028	EUR	600,000	575,153	0.29
Engie SA 0.38% 26/10/2029	EUR	800,000	706,699	0.35
Orange SA 0.00% 29/06/2026	EUR	1,500,000	1,442,950	0.72
Orange SA 0.00% 04/09/2026	EUR	500,000	478,632	0.24
Orange SA 1.25% 07/07/2027	EUR	100,000	96,804	0.05
Societe Generale SA 0.88% 01/07/2026	EUR	400,000	387,333	0.19
Societe Generale SA 0.75% 25/01/2027	EUR	900,000	857,451	0.43
Societe Generale SA 0.13% 18/02/2028	EUR	200,000	182,980	0.09
Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	187,966	0.09
Societe Generale SA, FRN 4.75% 28/09/2029	EUR	800,000	836,026	0.42
Sodexo SA 1.00% 27/04/2029	EUR	1,307,000	1,204,313	0.60
TotalEnergies SE, FRN 1.63% 31/12/2049	EUR	1,607,000	1,510,136	0.75
TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	817,000	787,786	0.39
TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	400,000	399,347	0.20
Veolia Environnement SA 1.50% 30/11/2026	EUR	400,000	391,414	0.20
France total			**23,453,621**	**11.70**
Germany (31 December 2023: 5.02%)				
Allianz SE, FRN 4.60% 07/09/2038	EUR	1,100,000	1,144,876	0.57
Allianz SE, FRN 1.30% 25/09/2049	EUR	600,000	544,080	0.27
Bertelsmann SE & Co. KGaA 2.00% 01/04/2028	EUR	500,000	487,768	0.24
Commerzbank AG, FRN 5.13% 18/01/2030	EUR	500,000	532,585	0.27
Commerzbank AG, FRN 6.50% 06/12/2032	EUR	600,000	642,186	0.32
Covestro AG 4.75% 15/11/2028	EUR	700,000	743,967	0.37
Deutsche Bank AG 1.63% 20/01/2027	EUR	1,500,000	1,457,525	0.73
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	400,000	407,708	0.20
Deutsche Bank AG, FRN 3.75% 15/01/2030	EUR	300,000	307,448	0.15
SAP SE 0.38% 18/05/2029	EUR	1,800,000	1,647,250	0.82
Vier Gas Transport GmbH 4.00% 26/09/2027	EUR	1,600,000	1,641,393	0.82
Volkswagen Financial Services AG 0.13% 12/02/2027	EUR	538,000	505,803	0.25
Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	1,000,000	928,861	0.46
Volkswagen Leasing GmbH 0.50% 12/01/2029	EUR	350,000	311,298	0.16
Vonovia SE 1.50% 14/01/2028	EUR	100,000	95,887	0.05
Vonovia SE 1.88% 28/06/2028	EUR	1,100,000	1,060,638	0.53
Vonovia SE 0.25% 01/09/2028	EUR	900,000	814,857	0.41
Germany total			**13,274,130**	**6.62**
Hong Kong (31 December 2023: 0.00%)				
AIA Group Ltd., FRN 0.88% 09/09/2033	EUR	450,000	409,350	0.20
Hong Kong total			**409,350**	**0.20**
Ireland (31 December 2023: 4.39%)				
AIB Group plc, FRN 2.25% 04/04/2028	EUR	771,000	759,418	0.38
AIB Group plc, FRN 5.75% 16/02/2029	EUR	610,000	657,901	0.33
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,320,000	1,278,325	0.64
Bank of Ireland Group plc, FRN 4.88% 16/07/2028	EUR	375,000	392,825	0.20
Bank of Ireland Group plc, FRN 4.63% 13/11/2029	EUR	300,000	316,010	0.16
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	400,000	390,143	0.19
CRH SMW Finance DAC 4.00% 11/07/2027	EUR	1,505,000	1,549,917	0.77
Glencore Capital Finance DAC 1.13% 10/03/2028	EUR	880,000	829,810	0.41
Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	550,000	499,331	0.25
Ryanair DAC 0.88% 25/05/2026	EUR	940,000	915,500	0.46
Ireland total			**7,589,180**	**3.79**
Italy (31 December 2023: 6.58%)				
Autostrade per l'Italia SpA 1.63% 25/01/2028	EUR	1,537,000	1,470,774	0.73
Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	1,400,000	1,336,924	0.67
Banco BPM SpA 0.88% 15/07/2026	EUR	1,180,000	1,149,367	0.57
Enel SpA 5.63% 21/06/2027	EUR	200,000	214,212	0.11
Enel SpA, FRN 2.25% 31/12/2049	EUR	300,000	290,982	0.15
Enel SpA, FRN 3.38% 31/12/2049	EUR	200,000	198,750	0.10
Enel SpA, FRN 4.75% 31/12/2049	EUR	680,000	696,426	0.35
Enel SpA, FRN 6.38% 31/12/2049	EUR	1,100,000	1,179,438	0.59
Enel SpA, FRN 1.38% 08/09/2173	EUR	362,000	339,375	0.17
ENI SpA, FRN 2.00% 31/12/2049	EUR	100,000	96,041	0.05
ENI SpA, FRN 2.63% 31/12/2049	EUR	393,000	388,997	0.19
Generali, FRN 5.50% 27/10/2047	EUR	100,000	105,659	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	861,000	876,007	0.44
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,160,000	1,122,148	0.56
Intesa Sanpaolo SpA 4.38% 29/08/2027	EUR	522,000	542,292	0.27
Intesa Sanpaolo SpA, FRN 5.00% 08/03/2028	EUR	350,000	364,478	0.18
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	300,000	280,423	0.14
Italgas SpA 0.00% 16/02/2028	EUR	700,000	642,757	0.32
Snam SpA 0.00% 07/12/2028	EUR	900,000	802,144	0.40
Snam SpA 0.75% 20/06/2029	EUR	800,000	725,644	0.36
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	500,000	525,839	0.26
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	893,000	858,950	0.43
Italy total			**14,207,627**	**7.09**
Japan (31 December 2023: 4.34%)				
Asahi Group Holdings Ltd. 0.34% 19/04/2027	EUR	778,000	737,097	0.37
Asahi Group Holdings Ltd. 0.54% 23/10/2028	EUR	1,176,000	1,079,008	0.54
Asahi Group Holdings Ltd. 3.38% 16/04/2029	EUR	200,000	203,340	0.10
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	500,000	475,769	0.24
Japan total			**2,495,214**	**1.25**
Jersey (31 December 2023: 1.81%)				
Glencore Finance Europe Ltd. 3.75% 01/04/2026	EUR	100,000	100,787	0.05
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	679,000	661,695	0.33
Jersey total			**762,482**	**0.38**
Luxembourg (31 December 2023: 4.84%)				
Aroundtown SA 0.38% 15/04/2027	EUR	300,000	279,779	0.14
Aroundtown SA 1.63% 31/01/2028	EUR	400,000	378,580	0.19
Heidelberg Materials Finance Luxembourg SA 1.63% 07/04/2026	EUR	400,000	395,148	0.20
Heidelberg Materials Finance Luxembourg SA 1.50% 14/06/2027	EUR	100,000	97,344	0.05
Heidelberg Materials Finance Luxembourg SA 1.13% 01/12/2027	EUR	1,100,000	1,054,320	0.53
Heidelberg Materials Finance Luxembourg SA 1.75% 24/04/2028	EUR	520,000	502,119	0.25
Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	895,000	859,708	0.43
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,350,000	1,305,474	0.65
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	2,650,000	2,420,944	1.21
Medtronic Global Holdings SCA 3.00% 15/10/2028	EUR	300,000	301,653	0.15
Segro Capital Sarl 1.25% 23/03/2026	EUR	1,550,000	1,522,226	0.76
SELP Finance Sarl 1.50% 20/12/2026	EUR	928,000	907,484	0.45
SELP Finance Sarl 3.75% 10/08/2027	EUR	1,090,000	1,107,105	0.55
SELP Finance Sarl 0.88% 27/05/2029	EUR	1,950,000	1,745,556	0.87
Traton Finance Luxembourg SA 4.50% 23/11/2026	EUR	500,000	512,137	0.26
Traton Finance Luxembourg SA 4.25% 16/05/2028	EUR	800,000	822,513	0.41
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	1,450,000	1,286,978	0.64
Luxembourg total			**15,499,068**	**7.74**
Netherlands (31 December 2023: 14.48%)				
ABB Finance BV 3.25% 16/01/2027	EUR	500,000	507,249	0.25
ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	600,000	624,762	0.31
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	700,000	741,421	0.37
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,850,000	1,768,961	0.88
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	1,850,000	1,882,593	0.94
Cooperatieve Rabobank UA, FRN 4.23% 25/04/2029	EUR	400,000	415,650	0.21
DSV Finance BV 3.50% 26/06/2029	EUR	400,000	409,812	0.21
easyJet FinCo BV 1.88% 03/03/2028	EUR	600,000	577,351	0.29
Enel Finance International NV 0.25% 28/05/2026	EUR	1,400,000	1,355,151	0.68
Enel Finance International NV, STEP 0.25% 17/06/2027	EUR	458,000	431,449	0.22
Enel Finance International NV 0.63% 28/05/2029	EUR	400,000	361,950	0.18
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	2,045,000	2,012,655	1.00
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	300,000	293,746	0.15
Iberdrola International BV, FRN 2.25% 31/12/2049	EUR	300,000	281,252	0.14
ING Groep NV, FRN 1.25% 16/02/2027	EUR	500,000	490,795	0.25
ING Groep NV, FRN 4.88% 14/11/2027	EUR	1,900,000	1,966,777	0.98
ING Groep NV, FRN 0.38% 29/09/2028	EUR	500,000	465,789	0.23
ING Groep NV, FRN 3.88% 12/08/2029	EUR	300,000	307,961	0.15
ING Groep NV, FRN 0.25% 01/02/2030	EUR	300,000	266,369	0.13
ING Groep NV, FRN 4.13% 24/08/2033	EUR	100,000	101,824	0.05
RELX Finance BV 0.50% 10/03/2028	EUR	1,803,000	1,681,145	0.84
Toyota Motor Finance Netherlands BV 3.13% 11/01/2027	EUR	200,000	201,199	0.10
Toyota Motor Finance Netherlands BV 3.13% 11/07/2029	EUR	700,000	704,115	0.35
Viterra Finance BV 1.00% 24/09/2028	EUR	204,000	188,528	0.09
Volkswagen International Finance NV 3.88% 29/03/2026	EUR	1,300,000	1,311,207	0.65
Volkswagen International Finance NV 4.25% 15/02/2028	EUR	400,000	410,273	0.21
Volkswagen International Finance NV 0.88% 22/09/2028	EUR	100,000	91,403	0.05
Volkswagen International Finance NV 4.25% 29/03/2029	EUR	900,000	926,970	0.46
Volkswagen International Finance NV, FRN 3.75% 31/12/2049	EUR	300,000	289,606	0.15
Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	300,000	322,466	0.16
Wolters Kluwer NV 3.00% 23/09/2026	EUR	3,134,000	3,147,502	1.57
Wolters Kluwer NV 1.50% 22/03/2027	EUR	666,000	649,587	0.32
Wolters Kluwer NV 0.25% 30/03/2028	EUR	300,000	277,558	0.14
Wolters Kluwer NV 3.25% 18/03/2029	EUR	300,000	305,151	0.15
WPC Eurobond BV 2.25% 09/04/2026	EUR	300,000	297,872	0.15
WPC Eurobond BV 1.35% 15/04/2028	EUR	934,000	885,888	0.44
Netherlands total			**26,953,987**	**13.45**
New Zealand (31 December 2023: 0.19%)				
ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	105,000	97,840	0.05
ASB Bank Ltd. 0.50% 24/09/2029	EUR	1,200,000	1,077,542	0.54
Bank of New Zealand 3.66% 17/07/2029	EUR	400,000	409,328	0.20
New Zealand total			**1,584,710**	**0.79**
Norway (31 December 2023: 0.99%)				
DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	1,165,000	1,174,953	0.59
DNB Bank ASA, FRN 4.63% 01/11/2029	EUR	100,000	105,562	0.05
Norway total			**1,280,515**	**0.64**
Portugal (31 December 2023: 0.73%)				
EDP SA 1.63% 15/04/2027	EUR	1,500,000	1,465,653	0.73
Portugal total			**1,465,653**	**0.73**
Spain (31 December 2023: 3.39%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	200,000	212,878	0.11
Banco de Sabadell SA, FRN 0.88% 16/06/2028	EUR	1,000,000	951,595	0.47
Banco Santander SA, FRN 0.50% 24/03/2027	EUR	300,000	291,508	0.15
Banco Santander SA, FRN 3.50% 09/01/2028	EUR	400,000	405,297	0.20
Banco Santander SA, FRN 5.75% 23/08/2033	EUR	200,000	212,655	0.11
Bankinter SA 0.88% 08/07/2026	EUR	1,000,000	970,609	0.48
Bankinter SA 0.63% 06/10/2027	EUR	200,000	188,722	0.09
Bankinter SA, FRN 4.38% 03/05/2030	EUR	800,000	841,504	0.42
Bankinter SA, FRN 1.25% 23/12/2032	EUR	100,000	94,365	0.05
CaixaBank SA 1.13% 12/11/2026	EUR	400,000	387,582	0.19
CaixaBank SA, FRN 4.63% 16/05/2027	EUR	1,100,000	1,125,697	0.56
CaixaBank SA, FRN 5.00% 19/07/2029	EUR	1,600,000	1,701,566	0.85
CaixaBank SA, FRN 1.25% 18/06/2031	EUR	200,000	194,864	0.10
CaixaBank SA, FRN 6.25% 23/02/2033	EUR	1,300,000	1,392,237	0.69
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	700,000	760,912	0.38
Cellnex Telecom SA 1.88% 26/06/2029	EUR	900,000	851,580	0.43
Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	1,400,000	1,374,889	0.69
Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	1,100,000	1,004,850	0.50
Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	400,000	412,709	0.21
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	EUR	400,000	362,393	0.18
Spain total			**13,738,412**	**6.86**
Sweden (31 December 2023: 2.08%)				
Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	EUR	300,000	310,267	0.15
Skandinaviska Enskilda Banken AB 3.75% 07/02/2028	EUR	565,000	577,716	0.29
Skandinaviska Enskilda Banken AB 4.38% 06/11/2028	EUR	200,000	210,215	0.10
Svenska Handelsbanken AB 3.75% 05/05/2026	EUR	1,300,000	1,317,635	0.66

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Svenska Handelsbanken AB 3.88% 10/05/2027	EUR	200,000	205,121	0.10
Svenska Handelsbanken AB 1.38% 23/02/2029	EUR	200,000	187,478	0.09
Svenska Handelsbanken AB, FRN 5.00% 16/08/2034	EUR	200,000	212,564	0.11
Swedbank AB, FRN 0.30% 20/05/2027	EUR	1,071,000	1,033,350	0.52
Sweden total			**4,054,346**	**2.02**
Switzerland (31 December 2023: 1.90%)				
UBS Group AG, FRN 2.75% 15/06/2027	EUR	1,500,000	1,497,318	0.75
UBS Group AG, FRN 1.00% 24/06/2027	EUR	779,000	757,600	0.38
UBS Group AG, FRN 0.25% 05/11/2028	EUR	1,128,000	1,044,325	0.52
UBS Group AG, FRN 7.75% 01/03/2029	EUR	548,000	624,122	0.31
UBS Group AG 0.65% 10/09/2029	EUR	700,000	624,786	0.31
UBS Group AG, FRN 3.13% 15/06/2030	EUR	900,000	901,501	0.45
Switzerland total			**5,449,652**	**2.72**
United Kingdom (31 December 2023: 10.45%)				
AstraZeneca plc 3.63% 03/03/2027	EUR	300,000	306,592	0.15
AstraZeneca plc 0.38% 03/06/2029	EUR	200,000	180,178	0.09
Barclays plc, FRN 2.89% 31/01/2027	EUR	1,411,000	1,411,283	0.70
Barclays plc, FRN 0.88% 28/01/2028	EUR	761,000	729,044	0.36
Barclays plc, FRN 4.92% 08/08/2030	EUR	200,000	213,691	0.11
BP Capital Markets plc 2.52% 07/04/2028	EUR	749,000	741,496	0.37
BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	1,031,000	1,025,818	0.51
HSBC Holdings plc, FRN 3.02% 15/06/2027	EUR	487,000	487,346	0.24
HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	935,000	1,005,808	0.50
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,227,000	1,221,198	0.61
Lloyds Banking Group plc, FRN 4.38% 05/04/2034	EUR	462,000	472,652	0.24
Motability Operations Group plc 0.38% 03/01/2026	EUR	2,391,000	2,337,934	1.17
Motability Operations Group plc 0.13% 20/07/2028	EUR	1,950,000	1,772,759	0.89
National Grid plc 2.18% 30/06/2026	EUR	1,445,000	1,433,890	0.72
National Grid plc 0.16% 20/01/2028	EUR	974,000	896,144	0.45
National Grid plc 0.25% 01/09/2028	EUR	1,000,000	906,892	0.45
National Grid plc 0.55% 18/09/2029	EUR	400,000	355,668	0.18
Nationwide Building Society 2.00% 28/04/2027	EUR	1,474,000	1,449,671	0.72
Nationwide Building Society 0.25% 14/09/2028	EUR	900,000	817,643	0.41
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	496,000	520,687	0.26
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	381,000	348,552	0.17
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	830,000	755,352	0.38
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	2,000,000	1,878,726	0.94
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	1,000,000	1,071,034	0.54
Santander UK Group Holdings plc, FRN 3.53% 25/08/2028	EUR	100,000	101,041	0.05
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	688,000	506,879	0.25
Vodafone Group plc 0.90% 24/11/2026	EUR	133,000	128,921	0.06
United Kingdom total			**23,076,899**	**11.52**
United States (31 December 2023: 17.71%)				
AbbVie, Inc. 0.75% 18/11/2027	EUR	3,106,000	2,947,665	1.47
AbbVie, Inc. 2.63% 15/11/2028	EUR	900,000	895,240	0.45
American International Group, Inc. 1.88% 21/06/2027	EUR	329,000	321,353	0.16
AT&T, Inc. 1.60% 19/05/2028	EUR	1,400,000	1,342,171	0.67
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	200,000	197,040	0.10
Bank of America Corp., FRN 0.58% 24/08/2028	EUR	700,000	658,784	0.33
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	1,350,000	1,257,149	0.63
Boston Scientific Corp. 0.63% 01/12/2027	EUR	400,000	376,698	0.19
Carrier Global Corp. 4.13% 29/05/2028	EUR	1,800,000	1,873,271	0.93
Celanese US Holdings LLC 2.13% 01/03/2027	EUR	315,000	302,788	0.15
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	750,000	661,025	0.33
Celanese US Holdings LLC 5.34% 19/01/2029	EUR	200,000	211,402	0.11
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	1,234,000	1,183,301	0.59
Corning, Inc. 3.88% 15/05/2026	EUR	1,627,000	1,647,866	0.82
Equinix, Inc. 0.25% 15/03/2027	EUR	500,000	472,386	0.24
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	500,000	462,646	0.23
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	3,099,000	2,875,315	1.43
Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	350,000	339,508	0.17
Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	606,000	561,834	0.28
Goldman Sachs Group, Inc. (The) 1.25% 07/02/2029	EUR	700,000	652,709	0.33
Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	1,300,000	1,184,682	0.59
McDonald's Corp. 0.25% 04/10/2028	EUR	700,000	636,863	0.32
McDonald's Corp. 2.38% 31/05/2029	EUR	400,000	391,476	0.19
Morgan Stanley, FRN 0.41% 29/10/2027	EUR	1,473,000	1,409,334	0.70
Morgan Stanley, FRN 4.81% 25/10/2028	EUR	477,000	501,015	0.25
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	650,000	682,116	0.34
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	400,000	364,280	0.18
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	205,078	0.10
Netflix, Inc. 3.63% 15/05/2027	EUR	580,000	592,196	0.30
Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	575,000	533,361	0.27
Prologis Euro Finance LLC 1.00% 08/02/2029	EUR	800,000	740,550	0.37
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	200,000	197,592	0.10
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	648,000	603,739	0.30
T-Mobile USA, Inc. 3.55% 08/05/2029	EUR	100,000	102,316	0.05
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	1,103,000	1,061,579	0.53
Toyota Motor Credit Corp. 0.13% 05/11/2027	EUR	1,200,000	1,112,721	0.55
Westlake Corp. 1.63% 17/07/2029	EUR	300,000	279,919	0.14
United States total			**29,838,968**	**14.89**
Total investments in Corporate Debt Securities			**197,766,536**	**98.69**
Total Bonds			**197,766,536**	**98.69**

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	197,766,536	98.69
Cash	625,163	0.31
Other assets and liabilities	1,992,152	1.00
Net asset value attributable to holders of redeemable participating shares	**200,383,851**	**100.00**

Analysis of total assets (Unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	97.16
Other assets	2.84
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 98.83%)				
Australia (31 December 2023: 2.19%)				
Australia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033	EUR	500,000	528,458	0.13
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 28/03/2029	EUR	958,000	897,233	0.22
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	100,000	96,439	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	423,000	447,992	0.11
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	400,000	393,878	0.10
Toyota Finance Australia Ltd. 3.39% 18/03/2030	EUR	500,000	506,435	0.12
Transurban Finance Co. Pty. Ltd. 3.71% 12/03/2032	EUR	500,000	510,651	0.12
Transurban Finance Co. Pty. Ltd. 3.97% 12/03/2036	EUR	1,000,000	1,031,708	0.25
Australia total			**4,412,794**	**1.07**
Austria (31 December 2023: 0.00%)				
Erste Group Bank AG, FRN 4.00% 07/06/2033	EUR	200,000	201,380	0.05
Austria total			**201,380**	**0.05**
Belgium (31 December 2023: 1.03%)				
Anheuser-Busch InBev SA/NV 2.70% 31/03/2026	EUR	100,000	100,430	0.02
Anheuser-Busch InBev SA/NV 2.13% 02/12/2027	EUR	600,000	591,739	0.14
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,575,000	1,481,094	0.36
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	EUR	200,000	201,102	0.05
Euroclear Bank SA 3.63% 13/10/2027	EUR	100,000	102,256	0.03
KBC Group NV, FRN 0.63% 07/12/2031	EUR	900,000	858,525	0.21
KBC Group NV, FRN 4.88% 25/04/2033	EUR	2,400,000	2,492,429	0.60
KBC Group NV, FRN 4.75% 17/04/2035	EUR	2,500,000	2,597,766	0.63
Belgium total			**8,425,341**	**2.04**
Canada (31 December 2023: 0.86%)				
Toronto-Dominion Bank (The) 3.63% 13/12/2029	EUR	1,340,000	1,364,131	0.33
Toronto-Dominion Bank (The) 3.13% 03/08/2032	EUR	648,000	634,119	0.15
Canada total			**1,998,250**	**0.48**
Cayman Islands (31 December 2023: 0.46%)				
CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033	EUR	900,000	728,126	0.18
Cayman Islands total			**728,126**	**0.18**
Denmark (31 December 2023: 0.32%)				
Danske Bank A/S, FRN 1.38% 17/02/2027	EUR	1,000,000	983,780	0.24
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	800,000	833,530	0.20
Danske Bank A/S, FRN 3.88% 09/01/2032	EUR	2,900,000	2,982,793	0.72
Denmark total			**4,800,103**	**1.16**
Finland (31 December 2023: 0.00%)				
Nordea Bank Abp 2.88% 24/08/2032	EUR	650,000	634,944	0.15
Finland total			**634,944**	**0.15**
France (31 December 2023: 14.33%)				
Alstom SA 0.50% 27/07/2030	EUR	1,100,000	953,811	0.23
Arkema SA 4.25% 20/05/2030	EUR	800,000	838,328	0.20
Arkema SA 3.50% 23/01/2031	EUR	1,200,000	1,212,112	0.29
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	200,000	196,330	0.05
Autoroutes du Sud de la France SA 1.38% 21/02/2031	EUR	400,000	361,901	0.09
AXA SA 3.63% 10/01/2033	EUR	200,000	208,619	0.05
AXA SA, FRN 1.38% 07/10/2041	EUR	900,000	780,219	0.19
AXA SA, FRN 1.88% 10/07/2042	EUR	1,153,000	1,004,488	0.24
AXA SA, FRN 5.50% 11/07/2043	EUR	668,000	730,890	0.18
AXA SA, FRN 3.38% 06/07/2047	EUR	540,000	541,521	0.13
AXA SA, FRN 3.25% 28/05/2049	EUR	351,000	347,242	0.08
Banque Federative du Credit Mutuel SA 0.01% 11/05/2026	EUR	400,000	384,989	0.09
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	1,000,000	970,340	0.24
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027	EUR	700,000	647,854	0.16
Banque Federative du Credit Mutuel SA 3.88% 26/01/2028	EUR	500,000	509,979	0.12
Banque Federative du Credit Mutuel SA 1.38% 16/07/2028	EUR	600,000	568,062	0.14
Banque Federative du Credit Mutuel SA 0.25% 19/07/2028	EUR	200,000	180,305	0.04
Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	EUR	200,000	181,227	0.04
Banque Federative du Credit Mutuel SA 3.75% 01/02/2033	EUR	1,200,000	1,232,133	0.30
Banque Federative du Credit Mutuel SA 4.38% 11/01/2034	EUR	500,000	501,230	0.12
Banque Federative du Credit Mutuel SA 3.75% 03/02/2034	EUR	500,000	507,828	0.12
BNP Paribas SA 0.13% 04/09/2026	EUR	800,000	763,890	0.19
BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	1,300,000	1,288,224	0.31
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	900,000	851,051	0.21
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	1,300,000	1,216,929	0.30
BNP Paribas SA 4.13% 24/05/2033	EUR	200,000	210,956	0.05
BPCE SA 0.25% 15/01/2026	EUR	1,000,000	973,260	0.24
BPCE SA 1.38% 23/03/2026	EUR	1,200,000	1,177,991	0.29
BPCE SA, FRN 1.63% 02/03/2029	EUR	700,000	664,387	0.16
BPCE SA 0.25% 14/01/2031	EUR	1,000,000	839,709	0.20
BPCE SA 1.00% 14/01/2032	EUR	500,000	420,710	0.10
BPCE SA 2.38% 26/04/2032	EUR	600,000	565,277	0.14
BPCE SA 4.00% 29/11/2032	EUR	500,000	521,933	0.13
BPCE SA 4.50% 13/01/2033	EUR	300,000	314,930	0.08
Cie de Saint-Gobain SA 2.63% 10/08/2032	EUR	900,000	863,012	0.21
Cie de Saint-Gobain SA 3.63% 09/08/2036	EUR	600,000	597,096	0.14
Credit Agricole SA 2.00% 25/03/2029	EUR	700,000	660,846	0.16
Credit Agricole SA, FRN 0.50% 21/09/2029	EUR	1,200,000	1,087,958	0.26
Credit Agricole SA 0.88% 14/01/2032	EUR	1,500,000	1,260,408	0.31
Credit Agricole SA 4.00% 18/01/2033	EUR	900,000	941,506	0.23
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	1,400,000	1,480,831	0.36
Credit Agricole SA 3.88% 28/11/2034	EUR	200,000	207,693	0.05
Credit Agricole SA 4.13% 26/02/2036	EUR	400,000	411,426	0.10
Engie SA 0.00% 04/03/2027	EUR	1,600,000	1,508,712	0.37
Engie SA 1.50% 27/03/2028	EUR	1,100,000	1,054,448	0.26
Engie SA 3.88% 06/01/2031	EUR	200,000	206,377	0.05
Engie SA 3.63% 06/03/2031	EUR	500,000	510,061	0.12
Engie SA 1.00% 26/10/2036	EUR	2,300,000	1,719,604	0.42
Engie SA 1.25% 24/10/2041	EUR	2,100,000	1,397,710	0.34
Engie SA 4.50% 06/09/2042	EUR	200,000	210,481	0.05
Engie SA 4.25% 06/03/2044	EUR	200,000	204,222	0.05
L'Oreal SA 3.38% 23/01/2027	EUR	1,400,000	1,423,949	0.35
L'Oreal SA 3.38% 23/11/2029	EUR	500,000	513,973	0.12
Orange SA 0.00% 29/06/2026	EUR	1,400,000	1,346,754	0.33
Orange SA 2.00% 15/01/2029	EUR	1,100,000	1,068,876	0.26
Orange SA 1.88% 12/09/2030	EUR	500,000	473,627	0.11
Orange SA 2.38% 18/05/2032	EUR	500,000	478,277	0.12
Orange SA 0.63% 16/12/2033	EUR	100,000	80,201	0.02
Orange SA 0.75% 29/06/2034	EUR	600,000	479,621	0.12
Orange SA 3.88% 11/09/2035	EUR	300,000	313,929	0.08
Schneider Electric SE 1.50% 15/01/2028	EUR	200,000	193,437	0.05
Schneider Electric SE 3.38% 13/04/2034	EUR	300,000	307,375	0.07
Societe Generale SA 2.13% 27/09/2028	EUR	300,000	287,672	0.07
Societe Generale SA, FRN 4.25% 06/12/2030	EUR	1,300,000	1,330,742	0.32
Sodexo SA 1.00% 17/07/2028	EUR	1,250,000	1,172,350	0.28
Sodexo SA 1.00% 27/04/2029	EUR	1,150,000	1,059,648	0.26
TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	1,590,000	1,521,323	0.37
TotalEnergies SE, FRN 2.13% 31/12/2049	EUR	781,000	675,518	0.16
TotalEnergies SE, FRN 3.25% 31/12/2049	EUR	1,762,000	1,576,446	0.38
TotalEnergies SE, FRN 4.12% 31/12/2049	EUR	1,400,000	1,415,595	0.34
Veolia Environnement SA, FRN 1.63% 31/12/2049	EUR	700,000	676,019	0.16
Vinci SA 1.75% 26/09/2030	EUR	200,000	186,802	0.05
France total			**53,573,180**	**13.00**
Germany (31 December 2023: 2.11%)				
Allianz SE, FRN 5.82% 25/07/2053	EUR	200,000	225,984	0.05
Bertelsmann SE & Co. KGaA 3.50% 29/05/2029	EUR	1,000,000	1,025,434	0.25
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	2,200,000	2,238,389	0.54
Commerzbank AG, FRN 6.50% 06/12/2032	EUR	2,100,000	2,247,652	0.54
Covestro AG 4.75% 15/11/2028	EUR	500,000	531,405	0.13
Covestro AG 1.38% 12/06/2030	EUR	1,400,000	1,276,727	0.31
Deutsche Bank AG 2.63% 12/02/2026	EUR	1,000,000	995,990	0.24
Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	300,000	276,319	0.07
Deutsche Bank AG, FRN 4.50% 12/07/2035	EUR	400,000	413,781	0.10
Hannover Rueck SE, FRN 1.38% 30/06/2042	EUR	300,000	256,415	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Hannover Rueck SE, FRN 5.88% 26/08/2043	EUR	500,000	566,992	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	99,003	0.02
Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	500,000	518,627	0.13
Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	700,000	650,203	0.16
Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	261,000	221,375	0.05
Volkswagen Leasing GmbH 1.50% 19/06/2026	EUR	260,000	254,307	0.06
Volkswagen Leasing GmbH 0.38% 20/07/2026	EUR	282,000	271,173	0.07
Volkswagen Leasing GmbH 4.00% 11/04/2031	EUR	500,000	508,983	0.12
Vonovia SE 0.63% 09/07/2026	EUR	200,000	193,891	0.05
Vonovia SE 5.00% 23/11/2030	EUR	500,000	541,758	0.13
Vonovia SE 2.38% 25/03/2032	EUR	400,000	369,820	0.09
Vonovia SE 0.75% 01/09/2032	EUR	1,500,000	1,211,973	0.29
Vonovia SE 1.63% 07/10/2039	EUR	1,000,000	724,067	0.18
Vonovia SE 1.00% 28/01/2041	EUR	100,000	63,381	0.02
Germany total			**15,683,649**	**3.80**
Ireland (31 December 2023: 3.36%)				
Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	278,000	260,741	0.06
AIB Group plc, FRN 5.25% 23/10/2031	EUR	200,000	219,647	0.05
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,922,000	1,861,318	0.45
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	EUR	1,250,000	1,354,236	0.33
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	984,000	1,062,420	0.26
Bank of Ireland Group plc, FRN 4.75% 10/08/2034	EUR	200,000	206,321	0.05
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	1,160,000	1,131,413	0.28
CRH SMW Finance DAC 4.00% 11/07/2027	EUR	900,000	926,860	0.23
CRH SMW Finance DAC 4.00% 11/07/2031	EUR	800,000	840,154	0.20
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	2,311,000	1,929,688	0.47
Ireland total			**9,792,798**	**2.38**
Italy (31 December 2023: 6.91%)				
Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	1,481,000	1,414,275	0.34
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	250,000	235,006	0.06
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	2,097,000	1,954,661	0.47
Autostrade per l'Italia SpA 4.75% 24/01/2031	EUR	400,000	422,857	0.10
Autostrade per l'Italia SpA 2.25% 25/01/2032	EUR	953,000	863,850	0.21
Banco BPM SpA 4.63% 29/11/2027	EUR	800,000	836,277	0.20
Enel SpA, FRN 1.88% 31/12/2049	EUR	900,000	787,500	0.19
Enel SpA, FRN 2.25% 31/12/2049	EUR	300,000	290,982	0.07
Enel SpA, FRN 3.38% 31/12/2049	EUR	1,000,000	993,749	0.24
Enel SpA, FRN 6.38% 31/12/2049	EUR	2,035,000	2,181,960	0.53
Enel SpA, FRN 6.63% 31/12/2049	EUR	200,000	223,438	0.05
Enel SpA, FRN 1.38% 08/09/2173	EUR	1,286,000	1,205,625	0.29
ENI SpA 3.63% 29/01/2029	EUR	300,000	309,050	0.08
ENI SpA 4.25% 19/05/2033	EUR	349,000	366,322	0.09
ENI SpA, FRN 2.00% 31/12/2049	EUR	100,000	96,041	0.02
ENI SpA, FRN 2.75% 31/12/2049	EUR	400,000	371,670	0.09
ENI SpA, FRN 2.63% 31/12/2049	EUR	364,000	360,293	0.09
ENI SpA, FRN 3.38% 31/12/2049	EUR	1,220,000	1,182,832	0.29
Generali 3.88% 29/01/2029	EUR	700,000	719,190	0.17
Generali 1.71% 30/06/2032	EUR	1,969,000	1,725,639	0.42
Generali 3.55% 15/01/2034	EUR	200,000	203,413	0.05
Generali, FRN 5.50% 27/10/2047	EUR	950,000	1,003,758	0.24
Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	1,000,000	1,017,430	0.25
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,410,000	1,363,990	0.33
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	1,400,000	1,308,639	0.32
Intesa Sanpaolo SpA 1.75% 04/07/2029	EUR	700,000	662,521	0.16
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	1,850,000	2,042,168	0.50
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	294,000	333,309	0.08
Italgas SpA 0.00% 16/02/2028	EUR	1,502,000	1,379,174	0.33
Italgas SpA 1.00% 11/12/2031	EUR	507,000	441,488	0.11
Snam SpA 0.63% 30/06/2031	EUR	950,000	804,626	0.20
Snam SpA 1.00% 12/09/2034	EUR	900,000	713,311	0.17
UniCredit SpA 0.85% 19/01/2031	EUR	1,127,000	978,590	0.24
UniCredit SpA 1.63% 18/01/2032	EUR	400,000	357,910	0.09
Italy total			**29,151,544**	**7.07**
Japan (31 December 2023: 2.88%)				
East Japan Railway Co. 1.10% 15/09/2039	EUR	500,000	364,680	0.09
NTT Finance Corp. 0.34% 03/03/2030	EUR	1,905,000	1,659,796	0.40
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	115,000	112,972	0.03
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	1,272,000	1,262,004	0.30
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	550,000	483,353	0.12
Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	EUR	787,000	626,344	0.15
Japan total			**4,509,149**	**1.09**
Jersey (31 December 2023: 1.25%)				
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	400,000	389,805	0.09
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	1,681,000	1,546,681	0.38
Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	300,000	268,923	0.07
Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	1,047,000	909,619	0.22
Jersey total			**3,115,028**	**0.76**
Luxembourg (31 December 2023: 5.73%)				
Aroundtown SA 4.80% 16/07/2029	EUR	600,000	621,213	0.15
Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	EUR	1,100,000	766,082	0.19
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	1,000,000	930,386	0.22
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	200,000	172,386	0.04
Heidelberg Materials Finance Luxembourg SA 1.50% 14/06/2027	EUR	150,000	146,015	0.03
Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	EUR	2,300,000	2,516,849	0.61
Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	465,000	399,463	0.10
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,650,000	1,595,580	0.39
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	1,551,000	1,416,938	0.34
Medtronic Global Holdings SCA 1.63% 07/03/2031	EUR	800,000	739,642	0.18
Medtronic Global Holdings SCA 3.38% 15/10/2034	EUR	1,380,000	1,384,576	0.34
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	100,000	84,983	0.02
Medtronic Global Holdings SCA 1.50% 02/07/2039	EUR	1,200,000	920,291	0.22
Medtronic Global Holdings SCA 1.38% 15/10/2040	EUR	718,000	523,983	0.13
Medtronic Global Holdings SCA 1.63% 15/10/2050	EUR	750,000	490,602	0.12
Richemont International Holding SA 1.50% 26/03/2030	EUR	300,000	279,688	0.07
Segro Capital Sarl 1.25% 23/03/2026	EUR	1,647,000	1,617,488	0.39
Segro Capital Sarl 1.88% 23/03/2030	EUR	750,000	704,669	0.17
Segro Capital Sarl 0.50% 22/09/2031	EUR	1,600,000	1,321,198	0.32
SELP Finance Sarl 1.50% 20/12/2026	EUR	2,775,000	2,713,651	0.66
SELP Finance Sarl 3.75% 10/08/2027	EUR	3,515,000	3,570,159	0.87
SELP Finance Sarl 0.88% 27/05/2029	EUR	1,700,000	1,521,767	0.37
Traton Finance Luxembourg SA 4.50% 23/11/2026	EUR	300,000	307,282	0.07
Traton Finance Luxembourg SA 0.75% 24/03/2029	EUR	1,000,000	898,703	0.22
Traton Finance Luxembourg SA 1.25% 24/03/2033	EUR	600,000	505,709	0.12
Luxembourg total			**26,149,303**	**6.34**
Netherlands (31 December 2023: 14.36%)				
ABB Finance BV 0.00% 19/01/2030	EUR	464,000	402,437	0.10
ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	1,000,000	1,041,270	0.25
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	1,900,000	2,012,429	0.49
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,800,000	1,721,151	0.42
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	2,250,000	2,289,640	0.55
American Medical Systems Europe BV 1.63% 08/03/2031	EUR	1,625,000	1,487,469	0.36
American Medical Systems Europe BV 3.50% 08/03/2032	EUR	1,300,000	1,322,232	0.32
American Medical Systems Europe BV 1.88% 08/03/2034	EUR	1,200,000	1,063,002	0.26
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	980,000	987,246	0.24

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049	EUR	1,641,000	1,597,331	0.39
BP Capital Markets BV 3.77% 12/05/2030	EUR	549,000	564,301	0.14
BP Capital Markets BV 0.93% 04/12/2040	EUR	390,000	253,811	0.06
BP Capital Markets BV 1.47% 21/09/2041	EUR	897,000	631,980	0.15
Cooperatieve Rabobank UA, FRN 0.38% 01/12/2027	EUR	100,000	95,312	0.02
CRH Funding BV 1.63% 05/05/2030	EUR	865,000	808,507	0.20
Digital Dutch Finco BV 1.25% 01/02/2031	EUR	500,000	439,160	0.11
EDP Finance BV 1.63% 26/01/2026	EUR	1,337,000	1,324,944	0.32
EDP Finance BV 0.38% 16/09/2026	EUR	500,000	480,757	0.12
EDP Finance BV 1.50% 22/11/2027	EUR	573,000	553,058	0.13
Enel Finance International NV 0.25% 28/05/2026	EUR	900,000	871,168	0.21
Enel Finance International NV 0.63% 28/05/2029	EUR	950,000	859,630	0.21
Enel Finance International NV 0.88% 17/01/2031	EUR	1,693,000	1,481,299	0.36
Enel Finance International NV 4.50% 20/02/2043	EUR	800,000	835,752	0.20
Ferrovial SE 4.38% 13/09/2030	EUR	800,000	843,673	0.20
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	3,223,000	3,172,023	0.77
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	873,000	789,955	0.19
ING Groep NV 2.13% 10/01/2026	EUR	1,200,000	1,192,741	0.29
ING Groep NV 2.00% 20/09/2028	EUR	200,000	193,081	0.05
ING Groep NV, FRN 1.75% 16/02/2031	EUR	200,000	185,357	0.04
ING Groep NV, FRN 5.25% 14/11/2033	EUR	1,300,000	1,453,013	0.35
Mercedes-Benz International Finance BV 3.70% 30/05/2031	EUR	159,000	164,094	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	828,000	738,482	0.18
RELX Finance BV 1.38% 12/05/2026	EUR	802,000	789,339	0.19
RELX Finance BV 1.50% 13/05/2027	EUR	2,954,000	2,879,024	0.70
RELX Finance BV 0.50% 10/03/2028	EUR	2,500,000	2,331,039	0.56
RELX Finance BV 3.75% 12/06/2031	EUR	1,750,000	1,811,404	0.44
RELX Finance BV 3.38% 20/03/2033	EUR	550,000	551,772	0.13
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	800,000	725,646	0.18
Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	EUR	200,000	164,182	0.04
Toyota Motor Finance Netherlands BV 0.00% 25/02/2028	EUR	550,000	502,272	0.12
Viterra Finance BV 1.00% 24/09/2028	EUR	400,000	369,663	0.09
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,000,000	971,377	0.24
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	1,809,000	1,653,960	0.40
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	600,000	612,857	0.15
Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	300,000	322,466	0.08
Wolters Kluwer NV 3.00% 23/09/2026	EUR	3,919,000	3,935,884	0.95
Wolters Kluwer NV 1.50% 22/03/2027	EUR	956,000	932,440	0.23
Wolters Kluwer NV 0.25% 30/03/2028	EUR	1,189,000	1,100,057	0.27
Wolters Kluwer NV 3.25% 18/03/2029	EUR	1,850,000	1,881,763	0.46
Wolters Kluwer NV 0.75% 03/07/2030	EUR	1,076,000	959,582	0.23
Wolters Kluwer NV 3.75% 03/04/2031	EUR	400,000	415,141	0.10
WPC Eurobond BV 1.35% 15/04/2028	EUR	1,300,000	1,233,035	0.30
WPC Eurobond BV 0.95% 01/06/2030	EUR	500,000	443,166	0.11
Netherlands total			**56,442,374**	**13.69**
New Zealand (31 December 2023: 0.25%)				
ASB Bank Ltd. 0.25% 08/09/2028	EUR	1,100,000	997,939	0.24
ASB Bank Ltd. 0.50% 24/09/2029	EUR	400,000	359,180	0.09
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	192,566	0.05
Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	367,327	0.09
New Zealand total			**1,917,012**	**0.47**
Spain (31 December 2023: 3.55%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	300,000	319,317	0.08
Banco de Sabadell SA, FRN 1.13% 11/03/2027	EUR	500,000	490,026	0.12
Banco de Sabadell SA, FRN 5.25% 07/02/2029	EUR	400,000	423,468	0.10
Banco de Sabadell SA, FRN 4.25% 13/09/2030	EUR	3,200,000	3,320,956	0.81
Banco Santander SA, FRN 3.50% 09/01/2028	EUR	400,000	405,297	0.10
Banco Santander SA 0.20% 11/02/2028	EUR	1,100,000	1,012,300	0.25
Banco Santander SA, FRN 3.50% 09/01/2030	EUR	500,000	508,568	0.12
Bankinter SA 0.88% 08/07/2026	EUR	300,000	291,183	0.07
Bankinter SA, FRN 3.50% 10/09/2032	EUR	1,000,000	1,008,391	0.24
CaixaBank SA, FRN 0.75% 26/05/2028	EUR	1,400,000	1,331,948	0.32
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	1,400,000	1,293,897	0.31
CaixaBank SA 3.75% 07/09/2029	EUR	200,000	207,629	0.05
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,400,000	1,534,909	0.37
CaixaBank SA, FRN 4.13% 09/02/2032	EUR	900,000	934,110	0.23
CaixaBank SA, FRN 6.25% 23/02/2033	EUR	1,800,000	1,927,712	0.47
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,500,000	1,630,525	0.40
CaixaBank SA, FRN 5.13% 19/07/2034	EUR	500,000	552,819	0.13
Cellnex Finance Co., SA 2.00% 15/02/2033	EUR	700,000	622,789	0.15
Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	4,800,000	4,713,904	1.14
Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	1,100,000	1,004,850	0.24
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	300,000	282,668	0.07
Iberdrola Finanzas SA, FRN 4.87% 31/12/2049	EUR	2,000,000	2,091,074	0.51
Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	300,000	309,532	0.08
Spain total			**26,217,872**	**6.36**
Sweden (31 December 2023: 1.57%)				
Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	539,000	515,107	0.12
Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	1,364,000	1,301,832	0.32
Svenska Handelsbanken AB 0.05% 06/09/2028	EUR	500,000	453,297	0.11
Svenska Handelsbanken AB 2.63% 05/09/2029	EUR	700,000	696,837	0.17
Swedbank AB, FRN 0.30% 20/05/2027	EUR	1,302,000	1,256,229	0.30
Swedbank AB 0.20% 12/01/2028	EUR	1,640,000	1,509,707	0.37
Sweden total			**5,733,009**	**1.39**
Switzerland (31 December 2023: 2.06%)				
UBS Group AG 1.25% 01/09/2026	EUR	1,778,000	1,729,074	0.42
UBS Group AG, FRN 1.00% 24/06/2027	EUR	2,586,000	2,514,959	0.61
UBS Group AG, FRN 0.65% 14/01/2028	EUR	1,544,000	1,472,961	0.36
UBS Group AG, FRN 7.75% 01/03/2029	EUR	1,882,000	2,143,427	0.52
UBS Group AG, FRN 2.88% 02/04/2032	EUR	2,233,000	2,173,355	0.53
UBS Group AG 0.63% 18/01/2033	EUR	1,375,000	1,108,901	0.27
UBS Group AG 0.63% 24/02/2033	EUR	1,650,000	1,329,550	0.32
Switzerland total			**12,472,227**	**3.03**
United Kingdom (31 December 2023: 13.36%)				
AstraZeneca plc 1.25% 12/05/2028	EUR	1,700,000	1,632,333	0.40
AstraZeneca plc 0.38% 03/06/2029	EUR	2,041,000	1,838,719	0.45
Barclays plc, FRN 2.89% 31/01/2027	EUR	800,000	800,160	0.19
Barclays plc, FRN 1.11% 12/05/2032	EUR	930,000	806,180	0.20
Barclays plc, FRN 5.26% 29/01/2034	EUR	590,000	652,623	0.16
Barclays plc, FRN 3.94% 31/01/2036	EUR	500,000	501,324	0.12
BP Capital Markets plc 1.10% 15/11/2034	EUR	61,000	48,606	0.01
Cadent Finance plc 0.75% 11/03/2032	EUR	1,900,000	1,574,541	0.38
Coca-Cola Europacific Partners plc 3.25% 21/03/2032	EUR	200,000	200,872	0.05
easyJet plc 3.75% 20/03/2031	EUR	500,000	507,878	0.12
HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	872,000	938,037	0.23
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	2,171,000	2,160,734	0.52
Motability Operations Group plc 0.38% 03/01/2026	EUR	3,104,000	3,035,110	0.74
Motability Operations Group plc 0.13% 20/07/2028	EUR	1,400,000	1,272,750	0.31
Motability Operations Group plc 3.50% 17/07/2031	EUR	2,547,000	2,579,397	0.63
Motability Operations Group plc 3.88% 24/01/2034	EUR	900,000	922,268	0.22
Motability Operations Group plc 4.25% 17/06/2035	EUR	1,000,000	1,049,925	0.25
National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	1,664,000	1,693,583	0.41
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	948,000	795,044	0.19
National Grid Electricity Transmission plc 0.87% 26/11/2040	EUR	900,000	603,080	0.15
National Grid plc 2.18% 30/06/2026	EUR	1,750,000	1,736,545	0.42
National Grid plc 0.25% 01/09/2028	EUR	2,043,000	1,852,779	0.45
National Grid plc 0.75% 01/09/2033	EUR	898,000	714,855	0.17
Nationwide Building Society 2.00% 28/04/2027	EUR	550,000	540,922	0.13
Nationwide Building Society 0.25% 14/09/2028	EUR	300,000	272,547	0.07
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	500,000	457,417	0.11
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	349,000	317,612	0.08
NatWest Group plc, FRN 3.67% 05/08/2031	EUR	1,200,000	1,224,150	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
NatWest Group plc, FRN 3.58% 12/09/2032	EUR	500,000	504,053	0.12
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	1,650,000	1,549,949	0.38
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	1,700,000	1,820,757	0.44
Reckitt Benckiser Treasury Services plc 3.63% 14/09/2028	EUR	900,000	922,982	0.22
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	500,000	501,626	0.12
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	398,489	0.10
Standard Chartered plc, FRN 4.87% 10/05/2031	EUR	218,000	234,169	0.06
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	1,279,000	1,248,015	0.30
Tesco Corporate Treasury Services plc 0.38% 27/07/2029	EUR	500,000	443,350	0.11
Thames Water Utilities Finance plc 4.00% 18/04/2027	EUR	360,000	274,494	0.07
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	130,000	95,777	0.02
Thames Water Utilities Finance plc 1.25% 31/01/2032	EUR	503,000	369,117	0.09
Vodafone Group plc 2.50% 24/05/2039	EUR	200,000	176,421	0.04
United Kingdom total			**39,269,190**	**9.53**
United States (31 December 2023: 21.59%)				
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,936,000	4,684,377	1.14
AbbVie, Inc. 2.63% 15/11/2028	EUR	2,170,000	2,158,524	0.52
AbbVie, Inc. 2.13% 17/11/2028	EUR	900,000	880,843	0.21
AbbVie, Inc. 1.25% 18/11/2031	EUR	987,000	886,648	0.22
American Honda Finance Corp. 3.50% 24/04/2026	EUR	300,000	303,030	0.07
American International Group, Inc. 1.88% 21/06/2027	EUR	3,080,000	3,008,412	0.73
AT&T, Inc. 1.80% 05/09/2026	EUR	2,861,000	2,814,991	0.68
AT&T, Inc. 2.05% 19/05/2032	EUR	500,000	460,537	0.11
AT&T, Inc. 3.38% 15/03/2034	EUR	1,300,000	1,296,739	0.32
AT&T, Inc. 1.80% 14/09/2039	EUR	400,000	316,549	0.08
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	682,000	671,907	0.16
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	132,000	128,346	0.03
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	1,900,000	1,743,070	0.42
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,700,000	1,584,106	0.38
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	300,000	264,930	0.06
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	571,000	499,107	0.12
Baxter International, Inc. 1.30% 15/05/2029	EUR	895,000	829,007	0.20
Becton Dickinson & Co. 1.90% 15/12/2026	EUR	556,000	548,074	0.13
Becton Dickinson & Co. 3.83% 07/06/2032	EUR	1,400,000	1,436,620	0.35
Booking Holdings, Inc. 4.50% 15/11/2031	EUR	1,401,000	1,507,450	0.37
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,039,000	1,147,357	0.28
Carrier Global Corp. 4.13% 29/05/2028	EUR	1,900,000	1,977,342	0.48
Carrier Global Corp. 4.50% 29/11/2032	EUR	1,900,000	2,037,136	0.49
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	1,150,000	1,013,571	0.25
Celanese US Holdings LLC 5.34% 19/01/2029	EUR	1,000,000	1,057,009	0.26
Citigroup, Inc. 1.25% 10/04/2029	EUR	755,000	700,654	0.17
Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	628,000	656,316	0.16
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	501,000	455,809	0.11
Coca-Cola Co. (The) 0.38% 15/03/2033	EUR	250,000	202,922	0.05
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	500,000	505,622	0.12
Corning, Inc. 4.13% 15/05/2031	EUR	2,350,000	2,474,220	0.60
Discovery Communications LLC 1.90% 19/03/2027	EUR	638,000	617,415	0.15
Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	500,000	382,626	0.09
Equinix, Inc. 0.25% 15/03/2027	EUR	500,000	472,385	0.12
Equinix, Inc. 1.00% 15/03/2033	EUR	1,100,000	912,598	0.22
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	2,150,000	1,989,378	0.48
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	2,140,000	1,985,535	0.48
Exxon Mobil Corp. 0.84% 26/06/2032	EUR	3,897,000	3,324,634	0.81
Exxon Mobil Corp. 1.41% 26/06/2039	EUR	300,000	226,614	0.06
General Mills, Inc. 3.65% 23/10/2030	EUR	850,000	871,300	0.21
Global Payments, Inc. 4.88% 17/03/2031	EUR	5,760,000	6,083,029	1.48
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	689,000	677,367	0.16
Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,220,000	1,131,084	0.28
Goldman Sachs Group, Inc. (The) 2.00% 01/11/2028	EUR	300,000	290,240	0.07
Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	2,460,000	2,241,783	0.54
Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	200,000	180,092	0.04
Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	230,000	229,758	0.06
Goldman Sachs Group, Inc. (The) 0.75% 23/03/2032	EUR	336,000	281,221	0.07
Goldman Sachs Group, Inc. (The) 1.00% 18/03/2033	EUR	400,000	335,673	0.08
Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	932,000	881,349	0.21
Illinois Tool Works, Inc. 3.00% 19/05/2034	EUR	100,000	98,346	0.02
McDonald's Corp. 0.90% 15/06/2026	EUR	1,400,000	1,366,036	0.33
McDonald's Corp. 1.75% 03/05/2028	EUR	900,000	873,380	0.21
McDonald's Corp. 2.63% 11/06/2029	EUR	100,000	99,135	0.02
McDonald's Corp. 0.88% 04/10/2033	EUR	1,164,000	959,682	0.23
McDonald's Corp. 4.25% 07/03/2035	EUR	648,000	688,912	0.17
Medtronic, Inc. 4.15% 15/10/2043	EUR	400,000	414,173	0.10
Merck & Co., Inc. 1.38% 02/11/2036	EUR	500,000	408,692	0.10
Morgan Stanley 1.88% 27/04/2027	EUR	965,000	945,304	0.23
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	800,000	839,527	0.20
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	3,314,000	3,018,058	0.73
Morgan Stanley, FRN 0.50% 07/02/2031	EUR	1,400,000	1,218,772	0.30
Netflix, Inc. 3.63% 15/05/2027	EUR	1,400,000	1,429,439	0.35
Netflix, Inc. 4.63% 15/05/2029	EUR	250,000	267,555	0.07
Netflix, Inc. 3.88% 15/11/2029	EUR	1,361,000	1,415,556	0.34
Netflix, Inc. 3.63% 15/06/2030	EUR	545,000	561,074	0.14
PepsiCo, Inc. 0.40% 09/10/2032	EUR	1,465,000	1,212,760	0.29
Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	726,000	677,479	0.17
Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	665,000	524,346	0.13
Prologis Euro Finance LLC 1.00% 16/02/2041	EUR	890,000	585,616	0.14
Prologis Euro Finance LLC 4.25% 31/01/2043	EUR	450,000	465,760	0.11
Realty Income Corp. 4.88% 06/07/2030	EUR	1,200,000	1,285,837	0.31
Realty Income Corp. 5.13% 06/07/2034	EUR	2,782,000	3,063,139	0.74
Southern Co. (The), FRN 1.88% 15/09/2081	EUR	467,000	437,700	0.11
Southern Power Co. 1.85% 20/06/2026	EUR	2,200,000	2,175,451	0.53
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	672,000	663,909	0.16
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	2,400,000	2,236,071	0.54
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	96,262	0.02
Thermo Fisher Scientific, Inc. 2.38% 15/04/2032	EUR	300,000	285,361	0.07
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	150,979	0.04
Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	EUR	100,000	69,430	0.02
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	2,564,000	2,467,715	0.60
Toyota Motor Credit Corp. 4.05% 13/09/2029	EUR	1,100,000	1,148,792	0.28
Toyota Motor Credit Corp. 3.85% 24/07/2030	EUR	1,800,000	1,865,520	0.45
Toyota Motor Credit Corp. 3.63% 15/07/2031	EUR	1,600,000	1,634,205	0.40
Veralto Corp. 4.15% 19/09/2031	EUR	800,000	828,760	0.20
Wells Fargo & Co. 1.00% 02/02/2027	EUR	1,135,000	1,091,287	0.27
Westlake Corp. 1.63% 17/07/2029	EUR	2,232,000	2,082,598	0.51
United States total			**101,017,924**	**24.51**
Total investments in Corporate Debt Securities			**406,245,197**	**98.55**
Total Bonds			**406,245,197**	**98.55**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class XXX^^*							
EUR	1,047	GBP	865	02/01/2025	Barclays	-	-
EUR	100,298	GBP	82,817	02/01/2025	BNP Paribas	134	-
EUR	389,570	GBP	322,051	02/01/2025	Citibank NA	62	-
GBP	42,193	EUR	50,837	02/01/2025	Bank of America Merrill Lynch	194	-
GBP	165,820	EUR	199,822	02/01/2025	Barclays	731	-
GBP	49,411	EUR	59,384	02/01/2025	Barclays	377	-
GBP	18,283,057	EUR	21,904,408	02/01/2025	BNP Paribas	208,279	0.05
GBP	137,225	EUR	164,220	02/01/2025	Citibank NA	1,749	-
GBP	392,217	EUR	472,728	02/01/2025	Citibank NA	1,644	-
GBP	71,184	EUR	85,472	02/01/2025	Goldman Sachs	622	-
GBP	30,603	EUR	36,628	02/01/2025	HSBC	385	-
GBP	52,406	EUR	62,745	02/01/2025	Morgan Stanley	638	-
GBP	18,507,638	EUR	22,295,397	04/02/2025	BNP Paribas	53,369	0.02
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.04%)						**268,184**	**0.07**
Class XXX^^*							
EUR	63,893	GBP	52,989	02/01/2025	Barclays	(195)	-
EUR	75,475	GBP	62,710	02/01/2025	Barclays	(370)	-
EUR	38,641	GBP	32,266	02/01/2025	Barclays	(383)	-
EUR	22,331,184	GBP	18,507,638	02/01/2025	BNP Paribas	(53,126)	(0.01)
EUR	773,674	GBP	641,927	02/01/2025	Citibank NA	(2,713)	-
GBP	479,147	EUR	579,975	02/01/2025	Citibank NA	(464)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.04)%)						**(57,251)**	**(0.01)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	406,513,381	98.62
Total financial liabilities at fair value through profit or loss	(57,251)	(0.01)
Cash	1,735,341	0.42
Other assets and liabilities	4,019,111	0.97
Net asset value attributable to holders of redeemable participating shares	**412,210,582**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.38
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.05
OTC financial derivative instruments	0.06
Other assets	2.51
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities				
Austria				
Benteler International AG 9.38% 15/05/2028	EUR	150,000	158,328	0.48
Lenzing AG, FRN 5.75% 31/12/2049	EUR	100,000	97,538	0.30
Austria total			**255,866**	**0.78**
Belgium				
Azelis Finance NV 5.75% 15/03/2028	EUR	250,000	257,862	0.79
KBC Group NV, FRN 8.00% 31/12/2049	EUR	200,000	220,000	0.67
Ontex Group NV 3.50% 15/07/2026	EUR	150,000	149,187	0.45
Belgium total			**627,049**	**1.91**
Denmark				
Orsted A/S, FRN 5.13% 14/03/3024	EUR	200,000	207,305	0.63
Denmark total			**207,305**	**0.63**
France				
Alstom SA, FRN 5.87% 31/12/2049	EUR	200,000	209,670	0.64
Altice France SA 2.13% 15/02/2025	EUR	100,000	94,070	0.29
Altice France SA 5.88% 01/02/2027	EUR	400,000	320,500	0.98
Altice France SA 3.38% 15/01/2028	EUR	125,000	94,375	0.29
Banijay Entertainment SAS 7.00% 01/05/2029	EUR	250,000	263,130	0.80
Bertrand Franchise Finance SAS 6.50% 18/07/2030	EUR	225,000	235,519	0.72
Chrome Holdco SAS 5.00% 31/05/2029	EUR	100,000	55,593	0.17
Crown European Holdings SACA 5.00% 15/05/2028	EUR	300,000	316,131	0.96
Crown European Holdings SACA 4.50% 15/01/2030	EUR	100,000	103,387	0.32
Electricite de France SA, FRN 3.38% 31/12/2049	EUR	400,000	372,936	1.14
Electricite de France SA, FRN 5.13% 31/12/2049	EUR	200,000	204,072	0.62
ELO SACA 3.25% 23/07/2027	EUR	200,000	173,500	0.53
Forvia SE 2.75% 15/02/2027	EUR	200,000	192,295	0.59
Forvia SE 2.38% 15/06/2027	EUR	250,000	237,200	0.72
Forvia SE 2.38% 15/06/2029	EUR	100,000	89,683	0.27
Iliad Holding SASU 6.88% 15/04/2031	EUR	325,000	348,552	1.06
iliad SA 1.88% 11/02/2028	EUR	100,000	95,274	0.29
iliad SA 5.38% 15/02/2029	EUR	300,000	317,339	0.97
Paprec Holding SA 3.50% 01/07/2028	EUR	200,000	197,554	0.60
Paprec Holding SA 7.25% 17/11/2029	EUR	100,000	106,000	0.32
RCI Banque SA, FRN 5.50% 09/10/2034	EUR	100,000	102,241	0.31
Renault SA 2.00% 28/09/2026	EUR	100,000	97,952	0.30
Renault SA 2.50% 02/06/2027	EUR	100,000	98,367	0.30
Rexel SA 2.13% 15/06/2028	EUR	100,000	95,745	0.29
Rexel SA 2.13% 15/12/2028	EUR	250,000	237,850	0.73
SPIE SA 2.63% 18/06/2026	EUR	100,000	99,351	0.30
Veolia Environnement SA, FRN 5.99% 31/12/2049	EUR	300,000	320,704	0.98
Viridien 7.75% 01/04/2027	EUR	200,000	199,730	0.61
France total			**5,278,720**	**16.10**
Germany				
Adler Pelzer Holding GmbH 9.50% 01/04/2027	EUR	100,000	95,680	0.29
ASK Chemicals Deutschland Holding GmbH 10.00% 15/11/2029	EUR	100,000	98,530	0.30
Bayer AG, FRN 6.63% 25/09/2083	EUR	100,000	103,584	0.32
Bayer AG, FRN 7.00% 25/09/2083	EUR	300,000	316,785	0.97
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	EUR	275,000	261,319	0.80
CT Investment GmbH 6.38% 15/04/2030	EUR	230,000	239,520	0.73
Evonik Industries AG, FRN 1.38% 02/09/2081	EUR	200,000	191,060	0.58
Fressnapf Holding SE 5.25% 31/10/2031	EUR	200,000	206,000	0.63
IHO Verwaltungs GmbH 8.75% 15/05/2028	EUR	100,000	105,500	0.32
IHO Verwaltungs GmbH 7.00% 15/11/2031	EUR	100,000	102,237	0.31
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	250,000	263,254	0.80
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	200,000	191,944	0.59
ProGroup AG 5.13% 15/04/2029	EUR	230,000	226,061	0.69
Schaeffler AG 3.38% 12/10/2028	EUR	200,000	196,184	0.60
Schaeffler AG 4.50% 28/03/2030	EUR	100,000	100,444	0.31
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	300,000	309,525	0.94
TK Elevator Midco GmbH 4.38% 15/07/2027	EUR	225,000	224,437	0.68
TUI Cruises GmbH 6.25% 15/04/2029	EUR	275,000	289,781	0.88
Germany total			**3,521,845**	**10.74**
Greece				
Alpha Services & Holdings SA, FRN 6.00% 13/09/2034	EUR	275,000	296,835	0.90
Eurobank Ergasias Services & Holdings SA, FRN 6.25% 25/04/2034	EUR	150,000	162,562	0.50
National Bank of Greece SA, FRN 8.00% 03/01/2034	EUR	250,000	287,375	0.88
Piraeus Bank SA, FRN 6.75% 05/12/2029	EUR	100,000	111,730	0.34
Piraeus Financial Holdings SA, FRN 7.25% 17/04/2034	EUR	250,000	277,213	0.84
Greece total			**1,135,715**	**3.46**
Ireland				
AIB Group plc, FRN 7.13% 31/12/2049	EUR	200,000	211,760	0.65
eircom Finance DAC 5.75% 15/12/2029	EUR	300,000	314,250	0.96
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	100,000	112,734	0.34
Ireland total			**638,744**	**1.95**
Italy				
Agrifarma SpA 4.50% 31/10/2028	EUR	200,000	200,020	0.61
Banca Monte dei Paschi di Siena SpA, FRN 6.75% 05/09/2027	EUR	100,000	105,376	0.32
Banco BPM SpA, FRN 5.00% 18/06/2034	EUR	200,000	206,900	0.63
Cerved Group SpA 6.00% 15/02/2029	EUR	100,000	96,631	0.30
Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	EUR	100,000	94,483	0.29
Intesa Sanpaolo SpA, FRN 6.18% 20/02/2034	EUR	200,000	217,175	0.66
Intesa Sanpaolo SpA, FRN 7.75% 31/12/2049	EUR	200,000	211,488	0.65
La Doria SpA, FRN 7.55% 12/11/2029	EUR	100,000	101,500	0.31
Lottomatica Group SpA 7.13% 01/06/2028	EUR	100,000	104,888	0.32
Lottomatica Group SpA 5.38% 01/06/2030	EUR	200,000	207,717	0.63
Mundys SpA 1.88% 12/02/2028	EUR	200,000	190,735	0.58
Mundys SpA 4.50% 24/01/2030	EUR	200,000	206,250	0.63
Neopharmed Gentili SpA 7.13% 08/04/2030	EUR	225,000	238,669	0.73
Nexi SpA 1.63% 30/04/2026	EUR	100,000	97,625	0.30
Nexi SpA 2.13% 30/04/2029	EUR	100,000	95,125	0.29
Optics Bidco SpA 2.38% 12/10/2027	EUR	100,000	96,532	0.29
Optics Bidco SpA 6.88% 15/02/2028	EUR	100,000	108,750	0.33
Optics Bidco SpA 1.63% 18/01/2029	EUR	225,000	207,844	0.63
Optics Bidco SpA 7.75% 24/01/2033	EUR	100,000	123,283	0.38
Telecom Italia SpAo 7.88% 31/07/2028	EUR	200,000	226,096	0.69
UniCredit SpA, FRN 4.45% 31/12/2049	EUR	200,000	195,758	0.60
Italy total			**3,332,845**	**10.17**
Japan				
SoftBank Group Corp. 5.38% 08/01/2029	EUR	325,000	336,951	1.03
Japan total			**336,951**	**1.03**
Jersey				
Avis Budget Finance plc 7.00% 28/02/2029	EUR	150,000	157,125	0.48
Jersey total			**157,125**	**0.48**
Luxembourg				
AccorInvest Group SA 6.38% 15/10/2029	EUR	275,000	289,277	0.88
Altice Financing SA 3.00% 15/01/2028	EUR	350,000	269,951	0.82
Birkenstock Financing Sarl 5.25% 30/04/2029	EUR	125,000	126,562	0.39
Cirsa Finance International Sarl 6.50% 15/03/2029	EUR	225,000	237,624	0.73
CPI Property Group SA, STEP 2.75% 22/01/2028	GBP	100,000	110,364	0.34
Herens Midco Sarl 5.25% 15/05/2029	EUR	100,000	83,050	0.25
PLT VII Finance Sarl 6.00% 15/06/2031	EUR	200,000	210,366	0.64
Rossini Sarl 6.75% 31/12/2029	EUR	250,000	264,375	0.81
SES SA, FRN 5.50% 12/09/2054	EUR	135,000	124,079	0.38
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	180,211	181,112	0.55
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	247,000	0.75
Luxembourg total			**2,143,760**	**6.54**
Multinational				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028	EUR	225,000	204,593	0.63
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 2.13% 15/08/2026	EUR	415,000	371,442	1.13
Paysafe Finance plc / Paysafe Holdings US Corp. 3.00% 15/06/2029	EUR	100,000	95,804	0.29
Multinational total			**671,839**	**2.05**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Netherlands				
Abertis Infraestructuras Finance BV, FRN 2.63% 31/12/2049	EUR	200,000	193,965	0.59
Abertis Infraestructuras Finance BV, FRN 4.87% 31/12/2049	EUR	200,000	204,786	0.62
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	225,000	234,968	0.72
Energizer Gamma Acquisition BV 3.50% 30/06/2029	EUR	100,000	96,252	0.29
Flora Food Management BV 6.88% 02/07/2029	EUR	225,000	234,598	0.72
Koninklijke KPN NV, FRN 6.00% 31/12/2049	EUR	100,000	106,243	0.32
OI European Group BV 5.25% 01/06/2029	EUR	250,000	255,000	0.78
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	EUR	200,000	208,137	0.64
Q-Park Holding I BV 5.13% 01/03/2029	EUR	300,000	309,452	0.94
Sunrise HoldCo IV BV 3.88% 15/06/2029	EUR	200,000	194,560	0.59
Telefonica Europe BV, FRN 2.88% 31/12/2049	EUR	200,000	193,244	0.59
Telefonica Europe BV, FRN 3.88% 31/12/2049	EUR	100,000	100,387	0.31
Telefonica Europe BV, FRN 5.75% 31/12/2049	EUR	300,000	320,995	0.98
Telefonica Europe BV, FRN 6.14% 31/12/2049	EUR	200,000	215,915	0.66
Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	200,000	198,290	0.61
VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	225,000	206,013	0.63
ZF Europe Finance BV 2.50% 23/10/2027	EUR	500,000	470,000	1.43
Ziggo Bond Co. BV 3.38% 28/02/2030	EUR	225,000	204,729	0.62
Netherlands total			**3,947,534**	**12.04**
Panama				
Carnival Corp. 5.75% 15/01/2030	EUR	250,000	270,573	0.83
Panama total			**270,573**	**0.83**
Portugal				
EDP SA, FRN 4.63% 16/09/2054	EUR	200,000	203,594	0.62
EDP SA, FRN 1.88% 02/08/2081	EUR	300,000	292,541	0.89
Portugal total			**496,135**	**1.51**
Spain				
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	300,000	319,440	0.97
CaixaBank SA, FRN 5.88% 31/12/2049	EUR	200,000	205,500	0.63
eDreams ODIGEO SA 5.50% 15/07/2027	EUR	200,000	202,027	0.62
Grifols SA 3.88% 15/10/2028	EUR	200,000	180,699	0.55
Grupo Antolin-Irausa SA 3.50% 30/04/2028	EUR	100,000	74,109	0.23
Kaixo Bondco Telecom SA 5.13% 30/09/2029	EUR	400,000	407,414	1.24
Lorca Telecom Bondco SA 5.75% 30/04/2029	EUR	150,000	157,871	0.48
Spain total			**1,547,060**	**4.72**
Sweden				
Asmodee Group AB 5.75% 15/12/2029	EUR	200,000	206,610	0.63
Heimstaden AB 6.75% 31/12/2049	EUR	100,000	70,200	0.21
Intrum AB 3.50% 15/07/2026	EUR	125,000	90,188	0.28
Samhallsbyggnadsbolaget i Norden AB 2.63% 31/12/2049	EUR	100,000	41,075	0.13
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	EUR	100,000	79,496	0.24
Verisure Holding AB 3.25% 15/02/2027	EUR	150,000	147,750	0.45
Verisure Holding AB 5.50% 15/05/2030	EUR	150,000	155,978	0.48
Verisure Midholding AB 5.25% 15/02/2029	EUR	250,000	250,226	0.76
Sweden total			**1,041,523**	**3.18**
United Kingdom				
Amber Finco plc 6.63% 15/07/2029	EUR	250,000	264,125	0.81
EC Finance plc 3.00% 15/10/2026	EUR	100,000	95,250	0.29
Iceland Bondco plc 10.88% 15/12/2027	GBP	100,000	129,414	0.39
INEOS Finance plc 6.38% 15/04/2029	EUR	225,000	235,796	0.72
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	275,000	294,250	0.90
International Game Technology plc 2.38% 15/04/2028	EUR	250,000	241,837	0.74
International Personal Finance plc 10.75% 14/12/2029	EUR	100,000	108,755	0.33
Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	100,000	100,520	0.31
Mobico Group plc, FRN 4.25% 31/12/2049	GBP	200,000	231,043	0.70
NGG Finance plc, FRN 2.13% 05/09/2082	EUR	200,000	192,056	0.59
Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	200,000	191,316	0.58
OEG Finance plc 7.25% 27/09/2029	EUR	100,000	104,407	0.32
Pinnacle Bidco plc 8.25% 11/10/2028	EUR	200,000	212,075	0.65
Punch Finance plc 6.13% 30/06/2026	GBP	100,000	119,480	0.36
RAC Bond Co. plc 5.25% 04/11/2027	GBP	200,000	233,804	0.71
TI Automotive Finance plc 3.75% 15/04/2029	EUR	100,000	99,250	0.30
Virgin Media Finance plc 3.75% 15/07/2030	EUR	100,000	92,261	0.28
Vmed O2 UK Financing I plc 3.25% 31/01/2031	EUR	100,000	93,698	0.29
Vodafone Group plc, FRN 4.20% 03/10/2078	EUR	200,000	203,750	0.62
Vodafone Group plc, FRN 6.50% 30/08/2084	EUR	200,000	219,800	0.67
Vodafone Group plc, FRN 8.00% 30/08/2086	GBP	100,000	131,046	0.40
United Kingdom total			**3,593,933**	**10.96**
United States				
Avantor Funding, Inc. 3.88% 15/07/2028	EUR	125,000	124,546	0.38
Belden, Inc. 3.88% 15/03/2028	EUR	250,000	249,881	0.76
Belden, Inc. 3.38% 15/07/2031	EUR	100,000	96,783	0.30
Coty, Inc. 4.50% 15/05/2027	EUR	100,000	102,180	0.31
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.38% 15/12/2030	EUR	250,000	264,163	0.81
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	200,000	190,510	0.58
IQVIA, Inc. 2.25% 15/01/2028	EUR	300,000	288,423	0.88
IQVIA, Inc. 2.88% 15/06/2028	EUR	100,000	97,764	0.30
IQVIA, Inc. 2.25% 15/03/2029	EUR	100,000	95,375	0.29
Olympus Water US Holding Corp. 9.63% 15/11/2028	EUR	200,000	212,989	0.65
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	200,000	194,645	0.59
SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15/07/2028	EUR	200,000	214,129	0.65
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	300,000	285,375	0.87
VF Corp. 0.25% 25/02/2028	EUR	200,000	178,110	0.54
United States total			**2,594,873**	**7.91**
Total investments in Corporate Debt Securities			**31,799,395**	**96.99**
Total Bonds			**31,799,395**	**96.99**

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	239,604	GBP	197,744	03/01/2025	Barclays	440	-
EUR	862,670	GBP	710,945	03/01/2025	BNP Paribas	2,808	0.01
Class XXX^*							
EUR	40,642	GBP	33,545	02/01/2025	Barclays	71	-
GBP	1,148,336	EUR	1,380,560	04/02/2025	Barclays	6,105	0.02
GBP	4,803,916	EUR	5,787,081	04/02/2025	BNP Paribas	13,853	0.04
Total unrealised gain on Forward Currency Contracts						**23,277**	**0.07**
EUR	1,060,127	GBP	881,090	05/02/2025	HSBC	(3,774)	(0.01)
GBP	27,599	EUR	33,441	03/01/2025	Barclays	(61)	-
Class XXX^*							
EUR	10,646	GBP	8,845	02/01/2025	Barclays	(52)	-
EUR	5,796,370	GBP	4,803,916	02/01/2025	BNP Paribas	(13,790)	(0.04)
GBP	7,395	EUR	8,951	02/01/2025	Bank of America Merrill Lynch	(7)	-
GBP	4,427,981	EUR	5,364,993	02/01/2025	BNP Paribas	(9,512)	(0.03)
GBP	410,930	EUR	497,660	02/01/2025	Citibank NA	(655)	-
GBP	11,614	EUR	14,025	04/02/2025	Barclays	(1)	-
Total unrealised loss on Forward Currency Contracts						**(27,852)**	**(0.08)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	31,822,672	97.06
Total financial liabilities at fair value through profit or loss	(27,852)	(0.08)
Cash	277,422	0.85

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	31	327,777	1.00
Total Cash equivalents			**327,777**	**1.00**
Other assets and liabilities			387,652	1.17
Net asset value attributable to holders of redeemable participating shares			**32,787,671**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.15
Transferable securities and money market instruments dealt in on another regulated market	0.34
Collective investment schemes	0.99
OTC financial derivative instruments	0.07
Other assets	2.45
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2023: 8.32%)				
Cayman Islands (31 December 2023: 0.00%)				
Benefit Street Partners CLO VIII Ltd. 'A1AR', FRN 5.98% 20/01/2031	USD	1,393,217	1,346,741	0.15
Magnetite XV Ltd. 'AR', FRN 5.90% 25/07/2031	USD	1,573,971	1,521,321	0.18
Cayman Islands total			**2,868,062**	**0.33**
France (31 December 2023: 1.70%)				
Auto ABS French Leases 2021 FCT 'A', FRN 3.56% 29/06/2033	EUR	434,402	434,467	0.05
BPCE Home Loans 2021-G FCT 'A', FRN 3.76% 31/10/2055	EUR	5,506,862	5,519,120	0.63
BPCE Home Loans FCT 2020 'A', FRN 3.71% 31/10/2054	EUR	1,357,380	1,358,635	0.16
Bumper FR 2022-1 'A', FRN 3.55% 27/04/2032	EUR	1,654,963	1,655,837	0.19
France total			**8,968,059**	**1.03**
Germany (31 December 2023: 0.78%)				
Red & Black Auto Germany 8 UG 'A', FRN 3.60% 15/09/2030	EUR	1,112,123	1,113,141	0.13
Red & Black Auto Germany 10 UG 'A', FRN 3.35% 15/09/2032	EUR	3,246,596	3,239,096	0.37
Germany total			**4,352,237**	**0.50**
Ireland (31 December 2023: 0.97%)				
Madison Park Euro Funding XIV DAC 'A1R', FRN 3.98% 15/07/2032	EUR	4,992,948	4,963,170	0.57
Palmer Square European Loan Funding 2022-1 DAC 'A', FRN 3.90% 15/10/2031	EUR	2,220,541	2,216,944	0.26
Ireland total			**7,180,114**	**0.83**
Luxembourg (31 December 2023: 4.13%)				
Bavarian Sky SA - Compartment German Auto Loans 12 'A', FRN 3.17% 20/03/2030	EUR	1,913,104	1,911,398	0.22
Bumper DE SA - Compartment 2023-1 'A', FRN 3.38% 23/08/2032	EUR	3,780,714	3,781,859	0.44
Compartment VCL 38 'A', FRN 3.23% 21/01/2029	EUR	3,535,112	3,533,674	0.41
Compartment VCL 39 'A', FRN 3.22% 21/04/2029	EUR	1,202,928	1,202,461	0.14
Compartment VCL 40 'A', FRN 3.22% 21/08/2029	EUR	2,094,400	2,093,368	0.24
Compartment VCL 41 'A', FRN 3.26% 21/12/2029	EUR	1,633,200	1,632,381	0.19
PBD Germany Auto Lease Master SA - Compartment 2021-1 'A', FRN 3.78% 26/11/2030	EUR	1,174,110	1,174,595	0.13
Silver Arrow SA Compartment 14 'A', FRN 3.60% 15/06/2029	EUR	534,558	535,103	0.06
Silver Arrow SA Compartment 16 'A', FRN 3.38% 15/09/2030	EUR	3,252,271	3,252,027	0.37
Silver Arrow SA Compartment 17 'A', FRN 3.30% 15/06/2031	EUR	2,975,290	2,969,822	0.34
Silver Arrow SA Compartment 18 'A', FRN 3.40% 15/12/2031	EUR	2,749,194	2,749,688	0.32
Luxembourg total			**24,836,376**	**2.86**
Netherlands (31 December 2023: 0.74%)				
Bumper NL 2023-1 BV 'A', FRN 3.47% 22/03/2035	EUR	3,450,082	3,453,909	0.40
Hill FL 2022-1 BV 'A', FRN 3.55% 18/05/2030	EUR	1,047,870	1,048,711	0.12
Netherlands total			**4,502,620**	**0.52**
Total investments in Asset-Backed Securities			**52,707,468**	**6.07**
Corporate Debt Securities (31 December 2023: 80.23%)				
Australia (31 December 2023: 0.46%)				
Agricultural Bank of China Ltd., Sydney Branch 0.00% 29/01/2025	EUR	8,000,000	7,981,258	0.92
Agricultural Bank of China Ltd., Sydney Branch 0.00% 11/03/2025	EUR	9,000,000	8,951,000	1.03
Macquarie Bank Ltd. 0.00% 25/06/2025	EUR	3,000,000	2,962,206	0.34
Macquarie Bank Ltd. 0.00% 08/09/2025	EUR	5,000,000	4,914,446	0.56
Macquarie Bank Ltd., FRN 3.30% 18/12/2026	EUR	5,000,000	5,002,070	0.58
Australia total			**29,810,980**	**3.43**
Belgium (31 December 2023: 0.69%)				
Bridgestone Europe NV/SA 0.00% 29/04/2025	EUR	3,000,000	2,971,530	0.34
Sumitomo Mitsui Banking Corp., Bruessels Branch 0.00% 28/02/2025	EUR	4,000,000	3,980,360	0.46
Sumitomo Mitsui Banking Corp., Bruessels Branch 0.00% 28/04/2025	EUR	5,000,000	4,953,351	0.57
Belgium total			**11,905,241**	**1.37**
Canada (31 December 2023: 4.99%)				
Bank of Montreal 2.75% 15/06/2027	EUR	589,000	589,573	0.07
Bank of Nova Scotia (The), FRN 3.39% 12/12/2025	EUR	6,000,000	6,015,960	0.69
Canadian Imperial Bank of Commerce, FRN 3.38% 09/06/2025	EUR	550,000	550,943	0.06
Canadian Imperial Bank of Commerce, FRN 3.69% 17/07/2026	EUR	8,000,000	8,007,344	0.92
Daimler Truck Finance Canada, Inc., FRN 3.36% 18/03/2025	EUR	4,000,000	4,002,920	0.46
National Bank of Canada, FRN 3.33% 06/03/2026	EUR	6,000,000	6,010,776	0.69
Toronto-Dominion Bank (The) 2.55% 03/08/2027	EUR	1,000,000	992,450	0.12
Canada total			**26,169,966**	**3.01**
China (31 December 2023: 0.00%)				
China Development Bank 0.00% 06/02/2025	EUR	17,000,000	16,949,591	1.95
China total			**16,949,591**	**1.95**
Denmark (31 December 2023: 1.91%)				
Danske Bank A/S 0.00% 07/03/2025	EUR	4,000,000	3,979,209	0.46
Danske Bank A/S, FRN 3.48% 11/08/2025	EUR	2,500,000	2,504,205	0.29
Jyske Bank A/S 0.00% 05/06/2025	EUR	6,000,000	5,933,346	0.68
Denmark total			**12,416,760**	**1.43**
Finland (31 December 2023: 5.17%)				
Nordea Bank Abp, FRN 4.38% 06/09/2026	EUR	7,000,000	7,066,157	0.81
OP Corporate Bank plc 0.00% 24/03/2025	EUR	8,000,000	7,947,940	0.92
OP Corporate Bank plc 2.88% 15/12/2025	EUR	7,000,000	7,002,296	0.81
OP Corporate Bank plc 0.63% 27/07/2027	EUR	8,849,000	8,340,156	0.96
Finland total			**30,356,549**	**3.50**
France (31 December 2023: 13.11%)				
Agence Centrale des Organismes de Securite Sociale 0.00% 10/06/2025	EUR	6,000,000	5,930,039	0.68
Banque Federative du Credit Mutuel SA 3.24% 23/01/2025	EUR	4,000,000	4,000,481	0.46
Banque Federative du Credit Mutuel SA 0.00% 04/02/2025	EUR	5,000,000	4,985,913	0.57
Banque Federative du Credit Mutuel SA 0.00% 04/03/2025	EUR	2,000,000	1,990,149	0.23
BPCE SA 3.63% 17/04/2026	EUR	2,000,000	2,018,696	0.23
BPCE SA 3.50% 25/01/2028	EUR	5,000,000	5,083,285	0.59
Credit Agricole SA 0.00% 02/01/2025	EUR	2,000,000	1,999,660	0.23
HSBC Continental Europe 0.00% 12/09/2025	EUR	5,000,000	4,913,392	0.57
Kering SA 3.75% 05/09/2025	EUR	6,000,000	6,032,970	0.70
La Banque Postale SA 0.00% 03/03/2025	EUR	10,500,000	10,448,350	1.20
LVMH Moet Hennessy Louis Vuitton SE 3.38% 21/10/2025	EUR	5,000,000	5,024,850	0.58
Schneider Electric SE 3.38% 06/04/2025	EUR	6,500,000	6,501,300	0.75
Societe Generale SA 1.13% 23/01/2025	EUR	1,500,000	1,498,169	0.17
Societe Generale SA, FRN 3.72% 19/01/2026	EUR	2,000,000	2,005,190	0.23
Societe Generale SA 4.25% 28/09/2026	EUR	2,400,000	2,456,429	0.28
Societe Generale SA, FRN 0.13% 17/11/2026	EUR	5,000,000	4,878,475	0.56
Societe Generale SA 0.13% 18/02/2028	EUR	3,500,000	3,202,136	0.37
UNEDIC SA 0.00% 25/04/2025	EUR	4,000,000	3,964,393	0.46
UNEDIC SA 0.00% 07/05/2025	EUR	3,000,000	2,970,826	0.34
Vinci SA, FRN 3.29% 13/05/2026	EUR	3,300,000	3,300,198	0.38
France total			**83,204,901**	**9.58**
Germany (31 December 2023: 3.67%)				
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	800,000	815,720	0.09
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 3.34% 28/02/2025	EUR	5,000,000	5,003,393	0.58

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 3.65% 16/11/2026	EUR	5,000,000	5,024,767	0.58
Honda Bank GmbH 0.00% 16/01/2025	EUR	5,000,000	4,993,530	0.58
Honda Bank GmbH 0.00% 24/02/2025	EUR	1,000,000	995,664	0.11
Standard Chartered Bank AG 0.00% 27/02/2025	EUR	6,000,000	5,972,627	0.69
Standard Chartered Bank AG 0.00% 03/03/2025	EUR	3,000,000	2,985,398	0.34
Standard Chartered Bank AG 0.00% 09/05/2025	EUR	2,000,000	1,980,566	0.23
Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	6,500,000	6,575,166	0.76
Volkswagen Financial Services AG 0.00% 12/02/2025	EUR	2,000,000	1,992,980	0.23
Volkswagen Financial Services AG 3.75% 10/09/2026	EUR	1,750,000	1,770,132	0.20
Volkswagen Leasing GmbH 1.38% 20/01/2025	EUR	1,963,000	1,961,312	0.23
Germany total			**40,071,255**	**4.62**
Hong Kong (31 December 2023: 0.57%)				
KEB Hana Bank, Hong Kong Branch 0.00% 26/02/2025	EUR	1,000,000	995,299	0.12
Hong Kong total			**995,299**	**0.12**
Ireland (31 December 2023: 2.58%)				
Coral Capital DAC 0.00% 31/01/2025	EUR	4,000,000	3,989,432	0.46
Linde plc 3.63% 12/06/2025	EUR	3,500,000	3,509,961	0.40
Matchpoint Finance plc 0.00% 03/03/2025	EUR	5,000,000	4,974,531	0.57
Wells Fargo Bank International Unlimited Co. 0.00% 18/08/2025	EUR	5,000,000	4,917,756	0.57
Ireland total			**17,391,680**	**2.00**
Italy (31 December 2023: 0.59%)				
ENI SpA 1.00% 14/03/2025	EUR	2,971,000	2,958,834	0.34
Intesa Sanpaolo SpA 4.50% 02/10/2025	EUR	5,000,000	5,061,655	0.58
Italy total			**8,020,489**	**0.92**
Japan (31 December 2023: 0.26%)				
Central Nippon Expressway Co. Ltd. 0.00% 07/01/2025	EUR	5,000,000	4,997,027	0.58
Japan total			**4,997,027**	**0.58**
Jersey (31 December 2023: 0.00%)				
Royal Bank of Canada (Channel Islands) Ltd. 0.00% 13/01/2025	EUR	1,000,000	998,918	0.12
Jersey total			**998,918**	**0.12**
Luxembourg (31 December 2023: 1.80%)				
Albion Capital Corp. SA 0.00% 23/01/2025	EUR	5,000,000	4,990,150	0.58
Luxembourg total			**4,990,150**	**0.58**
Netherlands (31 December 2023: 8.10%)				
BMW Finance NV 0.00% 25/02/2025	EUR	4,000,000	3,982,357	0.46
Cooperatieve Rabobank UA 0.00% 27/06/2025	EUR	7,000,000	6,913,252	0.80
Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,647,980	0.30
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	7,000,000	7,008,190	0.81
Mercedes-Benz International Finance BV 3.00% 10/07/2027	EUR	4,000,000	4,015,856	0.46
NatWest Markets NV, FRN 3.48% 11/11/2026	EUR	4,000,000	3,999,291	0.46
PACCAR Financial Europe BV 3.25% 29/11/2025	EUR	8,464,000	8,499,422	0.98
PACCAR Financial Europe BV 3.00% 29/08/2027	EUR	2,100,000	2,115,406	0.24
Siemens Financieringsmaatschappij NV 2.25% 10/03/2025	EUR	3,000,000	2,995,929	0.35
Netherlands total			**42,177,683**	**4.86**
New Zealand (31 December 2023: 0.00%)				
ANZ New Zealand Int'l Ltd. 1.13% 20/03/2025	EUR	3,500,000	3,486,070	0.40
ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	8,241,000	7,687,592	0.88
ANZ New Zealand Int'l Ltd. 3.53% 24/01/2028	EUR	1,000,000	1,018,160	0.12
Westpac Securities NZ Ltd. 1.10% 24/03/2026	EUR	5,514,000	5,384,167	0.62
New Zealand total			**17,575,989**	**2.02**
Singapore (31 December 2023: 0.00%)				
Sumitomo Mitsui Banking Corp. (SMBC) Singapore 0.00% 16/01/2025	AUD	10,000,000	5,967,238	0.69
Singapore total			**5,967,238**	**0.69**
South Korea (31 December 2023: 0.16%)				
Woori Bank 0.00% 10/02/2025	EUR	9,000,000	8,970,532	1.03
South Korea total			**8,970,532**	**1.03**
Spain (31 December 2023: 2.35%)				
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	EUR	2,400,000	2,378,208	0.27
Banco Bilbao Vizcaya Argentaria SA 1.75% 26/11/2025	EUR	1,000,000	991,885	0.12
Banco Santander SA 0.20% 11/02/2028	EUR	7,100,000	6,532,852	0.75
CaixaBank SA 0.00% 05/06/2025	EUR	5,000,000	4,942,867	0.57
CaixaBank SA, FRN 0.75% 10/07/2026	EUR	3,000,000	2,962,992	0.34
Spain total			**17,808,804**	**2.05**
Sweden (31 December 2023: 7.45%)				
Skandinaviska Enskilda Banken AB 3.25% 24/11/2025	EUR	1,300,000	1,306,073	0.15
Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	EUR	6,900,000	7,039,656	0.81
Svenska Handelsbanken AB 0.00% 06/03/2025	EUR	10,000,000	9,946,682	1.15
Svenska Handelsbanken AB 0.00% 18/09/2025	EUR	15,000,000	14,733,983	1.70
Swedbank AB 3.75% 14/11/2025	EUR	5,019,000	5,061,350	0.58
Volvo Treasury AB, FRN 3.77% 09/01/2026	EUR	3,000,000	3,006,552	0.35
Volvo Treasury AB, FRN 3.38% 22/05/2026	EUR	2,500,000	2,500,675	0.29
Volvo Treasury AB, FRN 3.40% 22/11/2026	EUR	3,500,000	3,500,756	0.40
Volvo Treasury AB 3.13% 26/08/2027	EUR	2,700,000	2,718,522	0.31
Sweden total			**49,814,249**	**5.74**
Switzerland (31 December 2023: 0.69%)				
UBS AG 0.00% 24/04/2025	EUR	5,000,000	4,956,405	0.57
UBS AG 0.45% 19/05/2025	EUR	1,244,000	1,231,515	0.14
UBS AG 0.25% 05/01/2026	EUR	2,000,000	1,949,984	0.23
Switzerland total			**8,137,904**	**0.94**
United Kingdom (31 December 2023: 17.43%)				
Affinity Water Finance 2004 plc 5.88% 13/07/2026	GBP	4,800,000	5,797,180	0.67
Anglian Water Services Financing plc 1.63% 10/08/2025	GBP	4,166,000	4,921,979	0.57
Bank of China (UK) Ltd. 0.00% 03/01/2025	EUR	4,000,000	3,998,997	0.46
Bank of China (UK) Ltd. 0.00% 13/02/2025	EUR	7,000,000	6,974,461	0.80
Bank of China (UK) Ltd. 0.00% 19/02/2025	EUR	5,000,000	4,979,322	0.57
Bank of China (UK) Ltd. 0.00% 26/02/2025	EUR	5,000,000	4,978,088	0.57
Bank of China (UK) Ltd. 0.00% 12/03/2025	EUR	5,000,000	4,972,736	0.57
Bank of Montreal, London Branch 3.68% 05/06/2025	EUR	10,000,000	10,044,690	1.16
Barclays Bank plc 0.00% 18/03/2025	EUR	5,000,000	4,970,607	0.57
Barclays Bank UK plc 0.00% 07/03/2025	EUR	5,000,000	4,974,519	0.57
Diageo Finance plc 1.00% 22/04/2025	EUR	968,000	961,948	0.11
Diageo Finance plc 3.50% 26/06/2025	EUR	3,500,000	3,507,315	0.40
Goldman Sachs International Bank, London Branch 0.00% 03/03/2025	EUR	5,000,000	4,975,719	0.57
Goldman Sachs International Bank, London Branch 0.00% 20/06/2025	EUR	5,000,000	4,939,671	0.57
Haleon UK Capital plc 2.88% 18/09/2028	EUR	4,500,000	4,505,556	0.52
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 06/01/2025	EUR	6,000,000	5,996,991	0.69
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 10/03/2025	EUR	8,000,000	7,954,748	0.92
KEB Hana Bank, London Branch 0.00% 22/01/2025	EUR	4,000,000	3,992,656	0.46
KEB Hana Bank, London Branch 0.00% 17/03/2025	EUR	1,000,000	993,793	0.11
KEB Hana Bank, London Branch 0.00% 14/08/2025	EUR	5,000,000	4,916,244	0.57
KEB Hana Bank, London Branch 0.00% 18/08/2025	EUR	2,000,000	1,965,974	0.23
Kookmin Bank Co. Ltd., London Branch 0.00% 08/01/2025	EUR	3,000,000	2,998,061	0.35
Kookmin Bank Co. Ltd., London Branch 0.00% 10/09/2025	EUR	5,000,000	4,913,953	0.57
Landesbank Baden-Wuerttemberg, London Branch 0.00% 10/03/2025	EUR	5,000,000	4,972,855	0.57

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Landesbank Baden-Wuerttemberg, London Branch 0.00% 10/09/2025	EUR	5,000,000	4,914,403	0.57
Lloyds Bank Corporate Markets plc 4.13% 30/05/2027	EUR	3,000,000	3,092,028	0.36
Mitsubishi HC Capital UK plc, FRN 3.52% 15/05/2025	EUR	3,000,000	2,999,916	0.35
Mitsubishi HC Capital UK plc 3.62% 02/08/2027	EUR	5,000,000	5,057,745	0.58
Mitsubishi UFJ Asset Management (UK) Ltd. 0.00% 08/01/2025	EUR	2,000,000	1,998,663	0.23
Mitsubishi UFJ Asset Management (UK) Ltd. 0.00% 03/02/2025	EUR	5,600,000	5,584,140	0.64
Motability Operations Group plc 0.88% 14/03/2025	EUR	1,500,000	1,493,361	0.17
Nationwide Building Society, FRN 3.38% 07/06/2025	EUR	4,000,000	4,005,256	0.46
Nationwide Building Society 4.50% 01/11/2026	EUR	5,000,000	5,157,020	0.59
NatWest Markets plc 2.75% 04/11/2027	EUR	3,500,000	3,494,533	0.40
NTT Finance UK 0.00% 04/03/2025	EUR	5,000,000	4,973,991	0.57
NTT Finance UK 0.00% 18/03/2025	EUR	10,000,000	9,936,693	1.15
Qatar National Bank QPSC, London Branch 0.00% 21/01/2025	EUR	7,000,000	6,987,731	0.81
Southern Gas Networks plc 2.50% 03/02/2025	GBP	3,400,000	4,101,144	0.47
SSE plc 0.00% 13/01/2025	EUR	5,000,000	4,994,562	0.58
Standard Chartered Bank 3.23% 09/01/2025	EUR	6,000,000	6,000,180	0.69
Sumitomo Mitsui Banking Corp., London Branch 0.00% 11/02/2025	EUR	2,000,000	1,992,973	0.23
Sumitomo Mitsui Trust Bank Ltd. 0.00% 18/03/2025	EUR	8,000,000	7,949,304	0.92
Woori Bank, London Branch 0.00% 20/02/2025	EUR	1,000,000	995,963	0.12
Woori Bank, London Branch 0.00% 28/08/2025	EUR	1,000,000	983,529	0.11
Woori Bank, London Branch 0.00% 02/09/2025	EUR	3,000,000	2,949,730	0.34
Woori Bank, London Branch 0.00% 05/11/2025	EUR	1,000,000	979,422	0.11
Woori Bank, London Branch 0.00% 12/11/2025	EUR	1,000,000	978,993	0.11
Yorkshire Building Society 0.63% 21/09/2025	EUR	8,500,000	8,368,335	0.96
United Kingdom total			**214,197,678**	**24.67**
United States (31 December 2023: 6.52%)				
AT&T, Inc. 3.55% 18/11/2025	EUR	5,000,000	5,031,110	0.58
Bank of America Corp. 1.38% 26/03/2025	EUR	600,000	597,583	0.07
Caterpillar Financial Services Corp. 3.02% 03/09/2027	EUR	10,000,000	10,094,100	1.16
Citigroup, Inc. 1.75% 28/01/2025	EUR	4,800,000	4,795,056	0.55
Digital Stout Holding LLC 4.25% 17/01/2025	GBP	3,650,000	4,412,217	0.51
Fiserv, Inc. 2.25% 01/07/2025	GBP	1,832,000	2,184,219	0.25
Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	EUR	2,000,000	1,988,640	0.23
McKesson Corp. 1.50% 17/11/2025	EUR	4,175,000	4,130,979	0.48
Morgan Stanley 1.75% 30/01/2025	EUR	3,094,000	3,090,393	0.36
Verizon Communications, Inc. 0.88% 02/04/2025	EUR	3,658,000	3,638,393	0.42
Wells Fargo & Co., FRN 3.90% 22/07/2028	EUR	7,000,000	6,984,299	0.80
United States total			**46,946,989**	**5.41**
Total investments in Corporate Debt Securities			**699,875,872**	**80.62**
Total Bonds			**752,583,340**	**86.69**

JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	6,064,431	AUD	9,883,810	16/01/2025	HSBC	157,696	0.02
GBP	5,000,000	EUR	6,026,170	03/01/2025	Barclays	21,147	-
GBP	2,052,501	EUR	2,470,355	03/01/2025	Barclays	12,070	-
USD	2,534,061	EUR	2,413,040	03/01/2025	HSBC	34,146	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.01%)						**225,059**	**0.03**
EUR	29,587,887	GBP	24,735,657	03/01/2025	Standard Chartered	(328,983)	(0.04)
EUR	21,276,374	GBP	17,683,156	05/02/2025	HSBC	(75,737)	(0.01)
EUR	4,643,411	USD	4,906,242	03/01/2025	Standard Chartered	(94,631)	(0.01)
EUR	2,275,336	USD	2,372,181	05/02/2025	HSBC	(12,413)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						**(511,764)**	**(0.06)**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	752,808,399	86.72
Total financial liabilities at fair value through profit or loss	(511,764)	(0.06)
Cash	565,251	0.07

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 8.27%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (2)	EUR	7,801	82,466,545	9.50
Time Deposits				
BRED Banque Populaire SA, 2.89%, 02/01/2025	EUR	32,900,000	32,900,000	3.79
Total Cash equivalents			**115,366,545**	**13.29**
Other assets and liabilities			(103,266)	(0.02)
Net asset value attributable to holders of redeemable participating shares			**868,125,165**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	42.03
Transferable securities and money market instruments dealt in on another regulated market	1.49
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	42.69
Collective investment schemes	9.45
Time deposits	3.77
OTC financial derivative instruments	0.03
Other assets	0.54
Total Assets	**100.00**

(1) 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 EUR	% of Net Assets
Equities (31 December 2023: 98.88%)				
Belgium (31 December 2023: 0.69%)				
Anheuser-Busch InBev SA/NV	EUR	136,737	6,597,560	0.36
KBC Group NV	EUR	90,519	6,747,287	0.37
Belgium total			**13,344,847**	**0.73**
Denmark (31 December 2023: 5.27%)				
Carlsberg A/S 'B'	DKK	116,608	10,789,426	0.59
DSV A/S	DKK	29,758	6,101,437	0.33
Novo Nordisk A/S 'B'	DKK	692,992	58,005,995	3.19
Novonesis (Novozymes) B 'B'	DKK	79,682	4,356,341	0.24
Vestas Wind Systems A/S	DKK	106,457	1,400,153	0.08
Denmark total			**80,653,352**	**4.43**
Finland (31 December 2023: 2.06%)				
Kone OYJ 'B'	EUR	188,022	8,837,034	0.49
Nokia OYJ	EUR	885,214	3,783,847	0.21
Nordea Bank Abp	SEK	1,445,968	15,203,424	0.83
UPM-Kymmene OYJ	EUR	163,882	4,352,706	0.24
Finland total			**32,177,011**	**1.77**
France (31 December 2023: 19.85%)				
Air Liquide SA	EUR	192,044	30,135,544	1.66
AXA SA	EUR	227,464	7,806,564	0.43
BNP Paribas SA	EUR	230,386	13,643,459	0.75
Canal+ SADIR	GBP	89,675	220,171	0.01
Capgemini SE	EUR	88,311	13,966,385	0.77
Cie de Saint-Gobain SA	EUR	24,765	2,122,361	0.12
Cie Generale des Etablissements Michelin SCA	EUR	412,355	13,112,889	0.72
Danone SA	EUR	57,335	3,733,655	0.20
Dassault Systemes SE	EUR	278,801	9,339,834	0.51
Engie SA	EUR	1,148,502	17,583,566	0.97
EssilorLuxottica SA	EUR	29,522	6,955,383	0.38
Hermes International SCA	EUR	2,977	6,912,594	0.38
Legrand SA	EUR	202,247	19,019,308	1.05
L'Oreal SA	EUR	39,688	13,567,343	0.75
Louis Hachette Group	EUR	89,675	135,409	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	58,931	37,450,650	2.06
Orange SA	EUR	799,351	7,696,151	0.42
Pernod Ricard SA	EUR	98,702	10,758,518	0.59
Publicis Groupe SA	EUR	19,211	1,978,733	0.11
Sanofi SA	EUR	243,097	22,787,913	1.25
Schneider Electric SE	EUR	158,532	38,190,359	2.10
Societe Generale SA	EUR	544,021	14,775,610	0.81
TotalEnergies SE	EUR	280,230	14,955,875	0.82
Vinci SA	EUR	210,886	21,033,770	1.16
France total			**327,882,044**	**18.03**
Germany (31 December 2023: 12.98%)				
adidas AG	EUR	34,331	8,129,581	0.45
Allianz SE	EUR	121,172	35,854,795	1.97
BASF SE	EUR	110,975	4,711,999	0.26
Delivery Hero SE 'A'	EUR	39,541	1,072,352	0.06
Deutsche Bank AG	EUR	135,387	2,252,840	0.12
Deutsche Boerse AG	EUR	14,431	3,209,454	0.18
Deutsche Post AG	EUR	414,809	14,095,210	0.77
Deutsche Telekom AG	EUR	1,013,976	29,293,767	1.61
Dr ING hc F Porsche AG, Preference	EUR	19,396	1,133,114	0.06
E.ON SE	EUR	1,355,684	15,244,667	0.84
Heidelberg Materials AG	EUR	85,108	10,153,384	0.56
Henkel AG & Co. KGaA, Preference	EUR	18,441	1,561,953	0.09
Infineon Technologies AG	EUR	572,966	17,991,132	0.99
Mercedes-Benz Group AG	EUR	126,684	6,815,599	0.37
Merck KGaA	EUR	6,846	957,755	0.05
MTU Aero Engines AG	EUR	18,325	5,900,650	0.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	44,815	21,829,387	1.20
RWE AG	EUR	100,729	2,904,017	0.16
SAP SE	EUR	173,712	41,048,146	2.26
Siemens AG	EUR	179,933	33,928,166	1.87
Siemens Healthineers AG	EUR	35,345	1,809,664	0.10
Symrise AG 'A'	EUR	32,471	3,333,148	0.18
Vonovia SE	EUR	140,560	4,121,219	0.23
Zalando SE	EUR	130,044	4,212,125	0.23
Germany total			**271,564,124**	**14.93**
Hong Kong (31 December 2023: 0.55%)				
Prudential plc	GBP	446,464	3,439,686	0.19
Hong Kong total			**3,439,686**	**0.19**
Ireland (31 December 2023: 1.61%)				
AIB Group plc	EUR	950,512	5,066,229	0.28
DCC plc	GBP	90,561	5,629,856	0.31
Experian plc	GBP	127,661	5,319,127	0.29
Kingspan Group plc	EUR	60,075	4,232,284	0.23
Ireland total			**20,247,496**	**1.11**
Italy (31 December 2023: 2.18%)				
Amplifon SpA	EUR	73,848	1,835,123	0.10
Enel SpA	EUR	378,856	2,608,802	0.15
Ferrari NV	EUR	17,217	7,100,291	0.39
FinecoBank Banca Fineco SpA	EUR	501,699	8,423,526	0.46
Intesa Sanpaolo SpA	EUR	1,409,692	5,445,640	0.30
Prysmian SpA	EUR	29,801	1,837,530	0.10
UniCredit SpA	EUR	623,153	24,006,969	1.32
Italy total			**51,257,881**	**2.82**
Netherlands (31 December 2023: 8.80%)				
Adyen NV	EUR	3,784	5,437,608	0.30
Argenx SE	EUR	3,996	2,397,600	0.13
ASML Holding NV	EUR	91,884	62,361,671	3.43
Ferrovial SE	EUR	232,510	9,439,906	0.52
Heineken NV	EUR	215,895	14,831,987	0.82
ING Groep NV	EUR	326,967	4,947,011	0.27
Koninklijke Ahold Delhaize NV	EUR	163,606	5,151,953	0.28
Koninklijke KPN NV	EUR	3,401,733	11,957,091	0.66
Koninklijke Philips NV	EUR	144,311	3,521,188	0.19
NN Group NV	EUR	277,386	11,669,629	0.64
Prosus NV	EUR	330,221	12,663,975	0.70
Stellantis NV	EUR	879,947	11,126,050	0.61
Universal Music Group NV	EUR	244,973	6,055,733	0.33
Wolters Kluwer NV	EUR	31,751	5,092,860	0.28
Netherlands total			**166,654,262**	**9.16**
Spain (31 December 2023: 2.90%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	418,797	3,958,469	0.22
Banco Santander SA	EUR	5,492,751	24,522,387	1.35
CaixaBank SA	EUR	347,990	1,822,076	0.10
Cellnex Telecom SA	EUR	174,128	5,312,645	0.29
Iberdrola SA	EUR	1,163,728	15,477,582	0.85
Industria de Diseno Textil SA	EUR	278,546	13,827,024	0.76
Spain total			**64,920,183**	**3.57**
Sweden (31 December 2023: 3.30%)				
Assa Abloy AB 'B'	SEK	161,463	4,611,818	0.25
Atlas Copco AB 'A'	SEK	1,615,120	23,835,428	1.31
Boliden AB	SEK	65,500	1,777,542	0.10
Investor AB 'B'	SEK	307,413	7,864,336	0.43
Nibe Industrier AB 'B'	SEK	150,908	570,315	0.03
Sandvik AB	SEK	762,267	13,211,342	0.73
Spotify Technology SA	USD	22,581	9,755,951	0.54
Sweden total			**61,626,732**	**3.39**
Switzerland (31 December 2023: 15.48%)				
ABB Ltd.	CHF	307,408	16,074,338	0.88
Adecco Group AG	CHF	66,436	1,582,986	0.09
Alcon AG	CHF	101,341	8,304,498	0.46
Cie Financiere Richemont SA	CHF	158,832	23,340,177	1.28
DSM-Firmenich AG	EUR	16,013	1,564,790	0.09
Givaudan SA	CHF	1,271	5,371,556	0.29
Glencore plc	GBP	889,026	3,799,916	0.21
Holcim AG	CHF	27,951	2,602,027	0.14
Julius Baer Group Ltd.	CHF	18,920	1,182,674	0.06
Lonza Group AG	CHF	33,953	19,385,756	1.07
Nestle SA	CHF	644,962	51,463,798	2.83
Novartis AG	CHF	355,288	33,581,959	1.85
Partners Group Holding AG	CHF	1,598	2,094,516	0.11
Roche Holding AG	CHF	119,491	32,533,289	1.79
Sandoz Group AG	CHF	338,336	13,401,168	0.74
Schindler Holding AG	CHF	20,323	5,422,805	0.30
SGS SA	CHF	97,097	9,403,207	0.52
Straumann Holding AG	CHF	20,328	2,474,872	0.14
UBS Group AG	CHF	382,955	11,316,171	0.62
Zurich Insurance Group AG	CHF	36,512	20,963,562	1.15
Switzerland total			**265,864,065**	**14.62**
United Kingdom (31 December 2023: 22.94%)				
3i Group plc	GBP	511,755	22,059,351	1.21
Anglo American plc	GBP	136,417	3,900,398	0.21
Ashtead Group plc	GBP	32,602	1,957,746	0.11
AstraZeneca plc	GBP	387,486	49,058,320	2.70
Barclays plc	GBP	7,355,322	23,854,616	1.31
Berkeley Group Holdings plc	GBP	103,698	4,891,341	0.27
BP plc	GBP	5,257,127	24,988,142	1.37

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Centrica plc	GBP	5,480,633	8,855,847	0.49
Compass Group plc	GBP	229,006	7,373,061	0.41
Diageo plc	GBP	419,869	12,885,842	0.71
GSK plc	GBP	584,410	9,517,370	0.52
HSBC Holdings plc	GBP	2,608,663	24,776,874	1.36
Informa plc	GBP	181,683	1,754,396	0.10
InterContinental Hotels Group plc	GBP	106,788	12,856,212	0.71
Intertek Group plc	GBP	118,507	6,776,640	0.37
Lloyds Banking Group plc	GBP	8,928,708	5,915,665	0.32
London Stock Exchange Group plc	GBP	116,513	15,902,627	0.87
National Grid plc	GBP	571,172	6,562,714	0.36
NatWest Group plc	GBP	1,820,285	8,852,509	0.49
Next plc	GBP	57,093	6,558,552	0.36
Pearson plc	GBP	61,785	957,997	0.05
Reckitt Benckiser Group plc	GBP	201,301	11,766,727	0.65
RELX plc	GBP	641,843	28,171,418	1.55
Rio Tinto plc	GBP	391,143	22,343,255	1.23
Sage Group plc (The)	GBP	199,003	3,063,945	0.17
Schroders plc	GBP	604,983	2,367,798	0.13
Shell plc	GBP	1,602,827	47,998,783	2.64
SSE plc	GBP	792,589	15,376,070	0.84
Standard Chartered plc	GBP	769,080	9,195,706	0.51
Taylor Wimpey plc	GBP	2,675,713	3,951,374	0.22
Tesco plc	GBP	3,359,377	14,964,196	0.82
Unilever plc	GBP	423,518	23,296,210	1.28
United Kingdom total			**442,751,702**	**24.34**
Total investments in Equities			**1,802,383,385**	**99.09**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	1,802,383,385	99.09
Cash	62,226	-

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.62%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	1,406	14,867,689	0.82
Total Cash equivalents			**14,867,689**	**0.82**
Other assets and liabilities			1,690,762	0.09
Net asset value attributable to holders of redeemable participating shares			**1,819,004,062**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.03
Collective investment schemes	0.82
Other assets	0.15
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities				
Belgium				
Ageas SA/NV	EUR	215	10,084	0.10
D'ieteren Group	EUR	49	7,874	0.08
KBC Group NV	EUR	668	49,793	0.52
UCB SA	EUR	57	10,955	0.11
Belgium total			**78,706**	**0.81**
Chile				
Antofagasta plc	GBP	2,162	41,576	0.43
Chile total			**41,576**	**0.43**
Denmark				
Coloplast A/S 'B'	DKK	102	10,753	0.11
DSV A/S	DKK	204	41,827	0.43
Novo Nordisk A/S 'B'	DKK	3,737	312,801	3.23
Novonesis (Novozymes) B 'B'	DKK	872	47,674	0.49
Orsted A/S	DKK	291	12,651	0.13
Pandora A/S	DKK	69	12,186	0.13
Vestas Wind Systems A/S	DKK	1,439	18,926	0.20
Denmark total			**456,818**	**4.72**
Finland				
Kone OYJ 'B'	EUR	642	30,174	0.31
Nokia OYJ	EUR	6,874	29,383	0.31
Nordea Bank Abp	EUR	8,381	88,001	0.91
UPM-Kymmene OYJ	EUR	1,349	35,829	0.37
Finland total			**183,387**	**1.90**
France				
Aeroports de Paris SA	EUR	175	19,547	0.20
Air Liquide SA	EUR	1,068	167,591	1.73
Arkema SA	EUR	71	5,222	0.05
AXA SA	EUR	1,571	53,917	0.56
BioMerieux	EUR	128	13,248	0.14
BNP Paribas SA	EUR	1,161	68,754	0.71
Bouygues SA	EUR	669	19,093	0.20
Capgemini SE	EUR	424	67,056	0.69
Carrefour SA	EUR	1,389	19,071	0.20
Cie de Saint-Gobain SA	EUR	315	26,995	0.28
Cie Generale des Etablissements Michelin SCA	EUR	2,097	66,685	0.69
Dassault Systemes SE	EUR	1,167	39,095	0.41
Eiffage SA	EUR	438	37,107	0.38
EssilorLuxottica SA	EUR	260	61,256	0.63
Gecina SA, REIT	EUR	248	22,432	0.23
Getlink SE	EUR	1,758	27,082	0.28
Hermes International SCA	EUR	28	65,016	0.67
Kering SA	EUR	45	10,721	0.11
Klepierre SA, REIT	EUR	948	26,354	0.27
Legrand SA	EUR	1,233	115,951	1.20
L'Oreal SA	EUR	327	111,785	1.16
Orange SA	EUR	5,688	54,764	0.57
Publicis Groupe SA	EUR	104	10,712	0.11
Sanofi SA	EUR	1,820	170,607	1.77
Schneider Electric SE	EUR	911	219,460	2.27
Societe Generale SA	EUR	2,919	79,280	0.82
Unibail-Rodamco-Westfield, REIT	EUR	268	19,489	0.20
Veolia Environnement SA	EUR	2,182	59,154	0.61
Vinci SA	EUR	1,270	126,670	1.31
France total			**1,784,114**	**18.45**
Germany				
adidas AG	EUR	223	52,806	0.55
Allianz SE	EUR	603	178,428	1.85
Bayerische Motoren Werke AG	EUR	268	21,167	0.22
Beiersdorf AG	EUR	310	38,440	0.40
Brenntag SE	EUR	168	9,724	0.10
Deutsche Bank AG	EUR	938	15,608	0.16
Deutsche Boerse AG	EUR	70	15,568	0.16
Deutsche Post AG	EUR	2,514	85,426	0.88
Deutsche Telekom AG	EUR	4,714	136,187	1.41
Dr ING hc F Porsche AG, Preference	EUR	234	13,670	0.14
Henkel AG & Co. KGaA, Preference	EUR	523	44,298	0.46
Infineon Technologies AG	EUR	3,387	106,352	1.10
LEG Immobilien SE	EUR	159	13,006	0.13
Merck KGaA	EUR	153	21,405	0.22
MTU Aero Engines AG	EUR	49	15,778	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	245	119,339	1.23
SAP SE	EUR	899	212,434	2.20
Sartorius AG, Preference	EUR	38	8,178	0.08
Siemens AG	EUR	605	114,079	1.18
Siemens Healthineers AG	EUR	409	20,941	0.22
Symrise AG 'A'	EUR	214	21,967	0.23
Vonovia SE	EUR	1,100	32,252	0.33
Zalando SE	EUR	921	29,831	0.31
Germany total			**1,326,884**	**13.72**
Hong Kong				
Prudential plc	GBP	3,332	25,670	0.27
Hong Kong total			**25,670**	**0.27**
Ireland				
AerCap Holdings NV	USD	329	30,406	0.31
AIB Group plc	EUR	5,836	31,106	0.32
Experian plc	GBP	621	25,874	0.27
Kerry Group plc 'A'	EUR	283	26,390	0.27
Kingspan Group plc	EUR	406	28,603	0.30
Ireland total			**142,379**	**1.47**
Italy				
Amplifon SpA	EUR	1,024	25,446	0.26
Ferrari NV	EUR	139	57,324	0.59
FinecoBank Banca Fineco SpA	EUR	2,077	34,873	0.36
Generali	EUR	314	8,563	0.09
Intesa Sanpaolo SpA	EUR	6,450	24,916	0.26
Moncler SpA	EUR	228	11,623	0.12
Prysmian SpA	EUR	88	5,426	0.05
Recordati Industria Chimica e Farmaceutica SpA	EUR	208	10,525	0.11
Terna - Rete Elettrica Nazionale	EUR	6,821	51,976	0.54
UniCredit SpA	EUR	2,980	114,805	1.19
Italy total			**345,477**	**3.57**
Luxembourg				
Eurofins Scientific SE	EUR	158	7,791	0.08
Luxembourg total			**7,791**	**0.08**
Netherlands				
Adyen NV	EUR	20	28,740	0.30
Akzo Nobel NV	EUR	388	22,489	0.23
Argenx SE	EUR	14	8,400	0.09
ASM International NV	EUR	31	17,323	0.18
ASML Holding NV	EUR	481	326,455	3.38
ASR Nederland NV	EUR	190	8,698	0.09
Ferrovial SE	EUR	2,164	87,858	0.91
IMCD NV	EUR	64	9,184	0.09
ING Groep NV	EUR	1,901	28,762	0.30
Koninklijke Ahold Delhaize NV	EUR	2,216	69,782	0.72
Koninklijke KPN NV	EUR	17,666	62,096	0.64
NN Group NV	EUR	1,220	51,325	0.53
Prosus NV	EUR	1,489	57,103	0.59
QIAGEN NV	EUR	402	17,304	0.18
Universal Music Group NV	EUR	1,703	42,098	0.44
Wolters Kluwer NV	EUR	176	28,231	0.29
Netherlands total			**865,848**	**8.96**
Norway				
DNB Bank ASA	NOK	541	10,438	0.11
Mowi ASA	NOK	1,679	27,803	0.29
Norsk Hydro ASA	NOK	1,821	9,684	0.10
Orkla ASA	NOK	2,802	23,432	0.24
Salmar ASA	NOK	294	13,512	0.14
Telenor ASA	NOK	639	6,895	0.07
Norway total			**91,764**	**0.95**
Portugal				
EDP SA	EUR	11,053	34,165	0.36
Jeronimo Martins SGPS SA	EUR	638	11,771	0.12
Portugal total			**45,936**	**0.48**
Spain				
Acciona SA	EUR	126	13,696	0.14
ACS Actividades de Construccion y Servicios SA	EUR	506	24,511	0.25
Aena SME SA	EUR	210	41,454	0.43
Banco Bilbao Vizcaya Argentaria SA	EUR	4,376	41,362	0.43
Banco Santander SA	EUR	28,961	129,296	1.34
CaixaBank SA	EUR	2,064	10,807	0.11
Cellnex Telecom SA	EUR	722	22,028	0.23
EDP Renovaveis SA	EUR	1,791	17,982	0.18
Industria de Diseno Textil SA	EUR	1,885	93,571	0.97
Redeia Corp. SA	EUR	2,583	42,620	0.44
Spain total			**437,327**	**4.52**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Sweden				
Assa Abloy AB 'B'	SEK	1,305	37,274	0.39
Atlas Copco AB 'A'	SEK	8,194	120,925	1.25
Boliden AB	SEK	1,123	30,476	0.32
Essity AB 'B'	SEK	770	19,900	0.21
Investor AB 'B'	SEK	527	13,482	0.14
Nibe Industrier AB 'B'	SEK	1,379	5,212	0.05
Sandvik AB	SEK	4,707	81,580	0.84
Svenska Cellulosa AB SCA 'B'	SEK	1,203	14,767	0.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	796	6,253	0.06
Sweden total			**329,869**	**3.41**
Switzerland				
ABB Ltd.	CHF	1,842	96,318	1.00
Alcon AG	CHF	634	51,954	0.54
Barry Callebaut AG	CHF	9	11,547	0.12
Chocoladefabriken Lindt & Spruengli AG	CHF	4	42,923	0.44
Coca-Cola HBC AG	GBP	612	20,222	0.21
DSM-Firmenich AG	EUR	262	25,603	0.26
Geberit AG	CHF	61	33,450	0.35
Givaudan SA	CHF	13	54,941	0.57
Holcim AG	CHF	109	10,147	0.11
Kuehne + Nagel International AG	CHF	64	14,172	0.15
Lonza Group AG	CHF	190	108,482	1.12
Novartis AG	CHF	2,126	200,950	2.08
Roche Holding AG	CHF	772	210,189	2.17
Sandoz Group AG	CHF	1,832	72,564	0.75
Schindler Holding AG	CHF	112	29,885	0.31
SGS SA	CHF	260	25,179	0.26
SIG Group AG	CHF	569	10,841	0.11
Sika AG	CHF	140	32,195	0.33
Sonova Holding AG	CHF	49	15,471	0.16
STMicroelectronics NV	EUR	563	13,667	0.14
Straumann Holding AG	CHF	121	14,731	0.15
Swiss Life Holding AG	CHF	13	9,692	0.10
Swiss Prime Site AG	CHF	472	49,694	0.51
Swiss Re AG	CHF	164	22,929	0.24
UBS Group AG	CHF	2,149	63,502	0.66
Zurich Insurance Group AG	CHF	229	131,482	1.36
Switzerland total			**1,372,730**	**14.20**
United Kingdom				
3i Group plc	GBP	2,488	107,246	1.11
Admiral Group plc	GBP	271	8,666	0.09
Ashtead Group plc	GBP	492	29,545	0.31
Associated British Foods plc	GBP	198	4,892	0.05
AstraZeneca plc	GBP	2,133	270,052	2.79
Aviva plc	GBP	3,471	19,680	0.20
Barclays plc	GBP	34,594	112,194	1.16
Barratt Redrow plc	GBP	5,144	27,381	0.28
Berkeley Group Holdings plc	GBP	1,013	47,782	0.49
Bunzl plc	GBP	711	28,343	0.29
Coca-Cola Europacific Partners plc	USD	598	44,358	0.46
Compass Group plc	GBP	1,702	54,797	0.57
Croda International plc	GBP	129	5,281	0.06
GSK plc	GBP	5,744	93,544	0.97
Haleon plc	GBP	14,047	64,118	0.66
Halma plc	GBP	530	17,237	0.18
Hikma Pharmaceuticals plc	GBP	541	13,041	0.14
HSBC Holdings plc	GBP	15,553	147,721	1.53
InterContinental Hotels Group plc	GBP	448	53,935	0.56
Intertek Group plc	GBP	378	21,615	0.22
JD Sports Fashion plc	GBP	4,296	4,983	0.05
Land Securities Group plc, REIT	GBP	3,861	27,271	0.28
Legal & General Group plc	GBP	3,078	8,555	0.09
Lloyds Banking Group plc	GBP	48,469	32,113	0.33
London Stock Exchange Group plc	GBP	594	81,074	0.84
Marks & Spencer Group plc	GBP	2,969	13,484	0.14
Mondi plc	GBP	366	5,277	0.05
NatWest Group plc	GBP	12,376	60,188	0.62
Next plc	GBP	486	55,829	0.58
Persimmon plc	GBP	783	11,345	0.12
Reckitt Benckiser Group plc	GBP	1,890	110,477	1.14
RELX plc	GBP	2,827	124,081	1.28
Rentokil Initial plc	GBP	2,635	12,773	0.13
Sage Group plc (The)	GBP	940	14,473	0.15
Segro plc, REIT	GBP	3,761	31,896	0.33
Severn Trent plc	GBP	945	28,665	0.30
Smith & Nephew plc	GBP	1,231	14,760	0.15
Spirax Group plc	GBP	264	21,888	0.23
Standard Chartered plc	GBP	4,244	50,745	0.53
Taylor Wimpey plc	GBP	24,625	36,365	0.38
Tesco plc	GBP	22,845	101,762	1.05
United Utilities Group plc	GBP	2,689	34,197	0.35
Vodafone Group plc	GBP	7,618	6,293	0.07
WPP plc	GBP	509	5,094	0.05
United Kingdom total			**2,065,016**	**21.36**
Total investments in Equities			**9,601,292**	**99.30**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	9,601,292	99.30
Cash	69,222	0.72
Other assets and liabilities	(1,173)	(0.02)
Net asset value attributable to holders of redeemable participating shares	**9,669,341**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.28
Other assets	0.72
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2023: 99.04%)				
Austria (31 December 2023: 0.34%)				
Erste Group Bank AG	EUR	22,306	1,330,776	0.37
Austria total			**1,330,776**	**0.37**
Belgium (31 December 2023: 1.56%)				
Anheuser-Busch InBev SA/NV	EUR	65,317	3,151,545	0.88
KBC Group NV	EUR	32,736	2,440,142	0.68
UCB SA	EUR	7,117	1,367,887	0.38
Belgium total			**6,959,574**	**1.94**
Finland (31 December 2023: 3.73%)				
Kone OYJ 'B'	EUR	77,999	3,665,953	1.02
Nokia OYJ	EUR	246,763	1,054,788	0.30
Nordea Bank Abp	EUR	420,555	4,415,827	1.23
Sampo OYJ 'A'	EUR	8,302	326,933	0.09
UPM-Kymmene OYJ	EUR	94,303	2,504,688	0.70
Wartsila OYJ Abp	EUR	61,961	1,060,153	0.30
Finland total			**13,028,342**	**3.64**
France (31 December 2023: 37.53%)				
Air Liquide SA	EUR	56,283	8,831,928	2.47
AXA SA	EUR	117,594	4,035,826	1.13
BioMerieux	EUR	13,843	1,432,751	0.40
BNP Paribas SA	EUR	70,382	4,168,022	1.16
Bureau Veritas SA	EUR	9,990	293,107	0.08
Capgemini SE	EUR	20,084	3,176,285	0.89
Cie de Saint-Gobain SA	EUR	27,700	2,373,890	0.66
Cie Generale des Etablissements Michelin SCA	EUR	132,522	4,214,200	1.18
Danone SA	EUR	17,381	1,131,851	0.32
Dassault Systemes SE	EUR	87,856	2,943,176	0.82
Edenred SE	EUR	14,854	471,614	0.13
Engie SA	EUR	314,382	4,813,188	1.34
EssilorLuxottica SA	EUR	16,626	3,917,086	1.09
Hermes International SCA	EUR	1,804	4,188,888	1.17
Legrand SA	EUR	47,833	4,498,215	1.26
L'Oreal SA	EUR	13,897	4,750,689	1.33
LVMH Moet Hennessy Louis Vuitton SE	EUR	21,517	13,674,053	3.82
Orange SA	EUR	225,943	2,175,379	0.61
Pernod Ricard SA	EUR	29,362	3,200,458	0.89
Publicis Groupe SA	EUR	12,353	1,272,359	0.35
Sanofi SA	EUR	102,564	9,614,349	2.68
Sartorius Stedim Biotech	EUR	1,917	361,738	0.10
Schneider Electric SE	EUR	49,182	11,847,944	3.31
Societe Generale SA	EUR	156,272	4,244,348	1.18
TotalEnergies SE	EUR	185,362	9,892,770	2.76
Veolia Environnement SA	EUR	51,436	1,394,430	0.39
Vinci SA	EUR	62,084	6,192,258	1.73
France total			**119,110,802**	**33.25**
Germany (31 December 2023: 25.37%)				
adidas AG	EUR	14,436	3,418,445	0.95
Allianz SE	EUR	36,452	10,786,147	3.01
BASF SE	EUR	38,678	1,642,268	0.46
Bayerische Motoren Werke AG	EUR	4,610	364,098	0.10
Brenntag SE	EUR	31,907	1,846,777	0.52
Deutsche Bank AG	EUR	75,541	1,257,002	0.35
Deutsche Boerse AG	EUR	18,989	4,223,154	1.18
Deutsche Post AG	EUR	115,527	3,925,607	1.10
Deutsche Telekom AG	EUR	311,535	9,000,246	2.51
Dr ING hc F Porsche AG, Preference	EUR	6,502	379,847	0.11
E.ON SE	EUR	358,678	4,033,334	1.13
GEA Group AG	EUR	10,463	500,341	0.14
Heidelberg Materials AG	EUR	21,421	2,555,525	0.71
Henkel AG & Co. KGaA, Preference	EUR	9,846	833,956	0.23
Infineon Technologies AG	EUR	135,493	4,254,480	1.19
Mercedes-Benz Group AG	EUR	44,571	2,397,920	0.67
Merck KGaA	EUR	16,244	2,272,536	0.63
MTU Aero Engines AG	EUR	8,417	2,710,274	0.76
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	11,292	5,500,333	1.54
RWE AG	EUR	42,260	1,218,356	0.34
SAP SE	EUR	70,468	16,651,588	4.65
Siemens AG	EUR	66,957	12,625,412	3.52
Siemens Energy AG	EUR	30,417	1,532,408	0.43
Siemens Healthineers AG	EUR	23,915	1,224,448	0.34
Symrise AG 'A'	EUR	9,290	953,619	0.27
Volkswagen AG, Preference	EUR	7,719	687,300	0.19
Vonovia SE	EUR	45,687	1,339,543	0.37
Zalando SE	EUR	35,400	1,146,606	0.32
Germany total			**99,281,570**	**27.72**
Ireland (31 December 2023: 1.43%)				
AerCap Holdings NV	USD	7,952	734,917	0.21
AIB Group plc	EUR	349,625	1,863,501	0.52
Kerry Group plc 'A'	EUR	8,259	770,152	0.21
Ireland total			**3,368,570**	**0.94**
Italy (31 December 2023: 5.58%)				
Amplifon SpA	EUR	22,702	564,145	0.16
Enel SpA	EUR	562,715	3,874,855	1.08
ENI SpA	EUR	112,260	1,469,483	0.41
Ferrari NV	EUR	8,662	3,572,209	1.00
FinecoBank Banca Fineco SpA	EUR	123,151	2,067,705	0.58
Generali	EUR	30,287	825,927	0.23
Intesa Sanpaolo SpA	EUR	751,974	2,904,876	0.81
Moncler SpA	EUR	7,727	393,922	0.11
Prysmian SpA	EUR	37,544	2,314,963	0.64
UniCredit SpA	EUR	175,560	6,763,449	1.89
Italy total			**24,751,534**	**6.91**
Luxembourg (31 December 2023: 0.15%)				
ArcelorMittal SA	EUR	22,458	503,733	0.14
Luxembourg total			**503,733**	**0.14**
Netherlands (31 December 2023: 16.42%)				
Adyen NV	EUR	1,512	2,172,744	0.61
Akzo Nobel NV	EUR	5,558	322,142	0.09
Argenx SE	EUR	3,967	2,380,200	0.66
ASM International NV	EUR	1,513	845,464	0.24
ASML Holding NV	EUR	30,841	20,931,787	5.84
Ferrovial SE	EUR	73,634	2,989,540	0.83
Heineken NV	EUR	51,868	3,563,332	1.00
ING Groep NV	EUR	165,793	2,508,448	0.70
Koninklijke Ahold Delhaize NV	EUR	97,782	3,079,155	0.86
Koninklijke KPN NV	EUR	708,168	2,489,210	0.70
Koninklijke Philips NV	EUR	58,479	1,426,888	0.40
NN Group NV	EUR	83,395	3,508,428	0.98
Prosus NV	EUR	101,849	3,905,909	1.09
Stellantis NV	EUR	287,087	3,614,425	1.01
Universal Music Group NV	EUR	39,125	967,170	0.27
Wolters Kluwer NV	EUR	23,997	3,849,119	1.07
Netherlands total			**58,553,961**	**16.35**
Spain (31 December 2023: 6.25%)				
Aena SME SA	EUR	2,649	522,913	0.15
Amadeus IT Group SA	EUR	20,910	1,426,062	0.40
Banco Bilbao Vizcaya Argentaria SA	EUR	294,504	2,783,652	0.78
Banco de Sabadell SA	EUR	182,725	342,975	0.10
Banco Santander SA	EUR	1,550,464	6,922,046	1.93
CaixaBank SA	EUR	228,109	1,194,379	0.33
Cellnex Telecom SA	EUR	46,493	1,418,501	0.40
Iberdrola SA	EUR	506,424	6,735,439	1.88
Industria de Diseno Textil SA	EUR	99,764	4,952,285	1.38
Repsol SA	EUR	31,590	369,287	0.10
Spain total			**26,667,539**	**7.45**
Switzerland (31 December 2023: 0.42%)				
DSM-Firmenich AG	EUR	13,318	1,301,435	0.36
STMicroelectronics NV	EUR	27,460	666,591	0.19
Switzerland total			**1,968,026**	**0.55**
United Kingdom (31 December 2023: 0.15%)				
Coca-Cola Europacific Partners plc	USD	9,850	730,641	0.20
United Kingdom total			**730,641**	**0.20**
Total investments in Equities			**356,255,068**	**99.46**

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

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
*Class CHF Hedged (acc)**							
EUR	65,083	CHF	60,459	03/01/2025	Barclays	657	-
EUR	12,508,816	CHF	11,727,825	03/01/2025	BNP Paribas	11,428	0.01
EUR	137,139	CHF	127,466	03/01/2025	Citibank NA	1,309	-
EUR	161,640	CHF	150,270	03/01/2025	HSBC	1,509	-
EUR	70,385	CHF	65,448	03/01/2025	HSBC	642	-
EUR	80,088	CHF	75,018	03/01/2025	HSBC	147	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.47%)						**15,692**	**0.01**
*Class CHF Hedged (acc)**							
CHF	120,981	EUR	130,127	03/01/2025	Barclays	(1,208)	-
CHF	130,768	EUR	140,778	03/01/2025	Barclays	(1,430)	-
CHF	75,299	EUR	81,073	03/01/2025	BNP Paribas	(833)	-
CHF	11,574,569	EUR	12,445,600	03/01/2025	BNP Paribas	(111,524)	(0.03)
CHF	89,431	EUR	95,552	03/01/2025	HSBC	(253)	-
CHF	107,344	EUR	115,710	03/01/2025	HSBC	(1,322)	-
CHF	108,095	EUR	116,157	03/01/2025	Morgan Stanley	(969)	-
CHF	11,727,825	EUR	12,538,003	04/02/2025	BNP Paribas	(10,671)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.01)%)						**(128,210)**	**(0.04)**

*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	356,270,760	99.47
Total financial liabilities at fair value through profit or loss	(128,210)	(0.04)
Cash	75,342	0.02

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.45%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	170	1,792,024	0.50
Total Cash equivalents			**1,792,024**	**0.50**
Other assets and liabilities			170,380	0.05
Net asset value attributable to holders of redeemable participating shares			**358,180,296**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.39
Collective investment schemes	0.50
OTC financial derivative instruments	-
Other assets	0.11
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2023: 0.00%)				
Ireland (31 December 2023: 0.00%)				
Jubilee CLO 2024-XXVIII DAC 'A', FRN 4.69% 21/07/2037	EUR	200,000	207,447	0.11
RRE 18 Loan Management DAC 'A1', FRN 4.65% 15/04/2039	EUR	100,000	103,997	0.06
Ireland total			**311,444**	**0.17**
Total investments in Asset-Backed Securities			**311,444**	**0.17**
Corporate Debt Securities (31 December 2023: 26.75%)				
Australia (31 December 2023: 1.27%)				
Bank of Queensland Ltd. 3.30% 30/07/2029	EUR	600,000	635,233	0.35
National Australia Bank Ltd. 0.01% 06/01/2029	EUR	535,000	496,951	0.27
Westpac Banking Corp. 3.11% 23/11/2027	EUR	300,000	315,043	0.17
Australia total			**1,447,227**	**0.79**
Belgium (31 December 2023: 0.00%)				
KBC Group NV, FRN 5.80% 19/01/2029	USD	600,000	609,139	0.33
KBC Group NV, FRN 4.93% 16/10/2030	USD	884,000	869,054	0.48
Belgium total			**1,478,193**	**0.81**
Canada (31 December 2023: 1.37%)				
Bank of Montreal 0.13% 26/01/2027	EUR	200,000	197,389	0.11
Bank of Nova Scotia (The) 0.01% 14/09/2029	EUR	800,000	729,369	0.40
Emera, Inc., FRN 6.75% 15/06/2076	USD	90,000	90,424	0.05
Enbridge, Inc. 5.70% 08/03/2033	USD	360,000	364,027	0.20
Enbridge, Inc., FRN 5.50% 15/07/2077	USD	175,000	168,348	0.09
Enbridge, Inc., FRN 7.38% 15/01/2083	USD	130,000	131,074	0.07
Enbridge, Inc., FRN 8.50% 15/01/2084	USD	240,000	266,131	0.15
Royal Bank of Canada 3.50% 25/07/2028	EUR	100,000	106,509	0.06
Toronto-Dominion Bank (The) 3.19% 16/02/2029	EUR	130,000	137,075	0.07
Toronto-Dominion Bank (The) 2.86% 15/04/2031	EUR	950,000	986,170	0.54
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082	USD	250,000	260,714	0.14
Transcanada Trust, FRN 5.50% 15/09/2079	USD	160,000	154,067	0.08
Canada total			**3,591,297**	**1.96**
Cayman Islands (31 December 2023: 1.43%)				
Avolon Holdings Funding Ltd. 5.50% 15/01/2026	USD	70,000	70,192	0.04
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	USD	100,000	96,730	0.05
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	USD	380,000	375,409	0.20
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	USD	210,000	207,741	0.11
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	102,872	0.06
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	USD	255,000	257,607	0.14
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	909,000	917,796	0.50
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	USD	130,000	127,435	0.07
Gaci First Investment Co. 5.00% 29/01/2029	USD	610,000	604,140	0.33
Gaci First Investment Co. 4.75% 14/02/2030	USD	300,000	293,297	0.16
Melco Resorts Finance Ltd. 5.25% 26/04/2026	USD	200,000	196,676	0.11
Vale Overseas Ltd. 6.40% 28/06/2054	USD	35,000	34,284	0.02
Cayman Islands total			**3,284,179**	**1.79**
Denmark (31 December 2023: 0.27%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	100,000	107,890	0.06
Danske Bank A/S, FRN 5.71% 01/03/2030	USD	690,000	699,691	0.38
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	100,000	110,434	0.06
Denmark total			**918,015**	**0.50**
France (31 December 2023: 3.34%)				
Alstom SA, FRN 5.87% 31/12/2049	EUR	100,000	108,549	0.06
BNP Paribas SA, FRN 5.28% 19/11/2030	USD	280,000	277,102	0.15
BNP Paribas SA, FRN 5.91% 19/11/2035	USD	390,000	379,933	0.21
BNP Paribas SA, FRN 7.75% 31/12/2049	USD	200,000	204,276	0.11
BPCE SA, FRN 1.65% 06/10/2026	USD	340,000	331,063	0.18
BPCE SA 4.38% 13/07/2028	EUR	100,000	107,503	0.06
BPCE SA, FRN 6.71% 19/10/2029	USD	250,000	259,796	0.14
BPCE SA, FRN 5.72% 18/01/2030	USD	980,000	984,223	0.54
BPCE SFH SA 3.00% 15/01/2031	EUR	600,000	626,304	0.34
Credit Agricole SA, FRN 4.63% 11/09/2028	USD	250,000	246,793	0.13
Credit Agricole SA 1.75% 05/03/2029	EUR	200,000	195,047	0.11
Credit Agricole SA, FRN 6.32% 03/10/2029	USD	250,000	258,434	0.14
Credit Agricole SA, FRN 6.50% 31/12/2049	EUR	200,000	214,050	0.12
Credit Agricole SA, FRN 6.70% 31/12/2049	USD	200,000	191,702	0.10
Electricite de France SA 4.88% 22/01/2044	USD	136,000	117,317	0.06
Electricite de France SA 4.95% 13/10/2045	USD	30,000	26,408	0.01
Electricite de France SA, FRN 2.63% 31/12/2049	EUR	400,000	391,646	0.21
Electricite de France SA, FRN 5.13% 31/12/2049	EUR	200,000	211,227	0.12
Engie SA 3.63% 11/01/2030	EUR	100,000	105,929	0.06
Engie SA 3.63% 06/03/2031	EUR	400,000	422,535	0.23
Engie SA, FRN 4.75% 31/12/2049	EUR	200,000	214,694	0.12
Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	166,889	0.09
France total			**6,041,420**	**3.29**
Germany (31 December 2023: 0.00%)				
Commerzbank AG, FRN 7.88% 31/12/2049	EUR	200,000	227,213	0.12
Deutsche Bank AG, FRN 6.82% 20/11/2029	USD	230,000	240,626	0.13
Deutsche Bank AG, FRN 5.00% 11/09/2030	USD	175,000	171,017	0.09
Heidelberg Materials AG 3.38% 17/10/2031	EUR	310,000	324,753	0.18
Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	130,000	118,301	0.07
Vonovia SE 1.13% 14/09/2034	EUR	100,000	81,352	0.04
Germany total			**1,163,262**	**0.63**
India (31 December 2023: 0.00%)				
Muthoot Finance Ltd. 7.13% 14/02/2028	USD	200,000	203,615	0.11
Shriram Finance Ltd. 6.15% 03/04/2028	USD	287,000	283,495	0.16
India total			**487,110**	**0.27**
Ireland (31 December 2023: 0.44%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	150,000	152,903	0.09
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	680,000	629,523	0.34
AIB Group plc, FRN 4.63% 23/07/2029	EUR	140,000	152,357	0.08
AIB Group plc, FRN 7.13% 31/12/2049	EUR	200,000	219,410	0.12
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	USD	330,000	332,739	0.18
Bank of Ireland Group plc, FRN 6.38% 31/12/2049	EUR	300,000	318,658	0.18
Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	200,000	188,021	0.10
Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	140,000	149,928	0.08
Ireland total			**2,143,539**	**1.17**
Italy (31 December 2023: 1.44%)				
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	320,000	311,486	0.17
Autostrade per l'Italia SpA 5.13% 14/06/2033	EUR	220,000	245,021	0.13
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	EUR	100,000	100,422	0.05
Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	EUR	708,000	749,822	0.41
Credito Emiliano SpA 3.25% 18/04/2029	EUR	400,000	420,845	0.23
Enel SpA, FRN 6.38% 31/12/2049	EUR	300,000	333,084	0.18
Intesa Sanpaolo SpA 4.00% 23/09/2029	USD	540,000	508,835	0.28
Intesa Sanpaolo SpA 5.25% 13/01/2030	EUR	100,000	113,684	0.06
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	371,000	388,927	0.21
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	458,000	479,259	0.26
Intesa Sanpaolo SpA, FRN 6.38% 31/12/2049	EUR	200,000	214,794	0.12
UniCredit SpA, FRN 3.13% 03/06/2032	USD	210,000	181,939	0.10
UniCredit SpA, FRN 6.50% 31/12/2049	EUR	283,000	304,983	0.17
Italy total			**4,353,101**	**2.37**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Japan (31 December 2023: 0.00%)				
Rakuten Group, Inc. 11.25% 15/02/2027	USD	227,000	247,610	0.13
Japan total			**247,610**	**0.13**
Jersey (31 December 2023: 0.49%)				
Heathrow Funding Ltd. 1.13% 08/10/2030	EUR	300,000	275,228	0.15
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	100,000	110,168	0.06
Jersey total			**385,396**	**0.21**
Luxembourg (31 December 2023: 0.66%)				
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	100,000	83,088	0.05
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 7.25% 15/11/2053	USD	120,000	132,230	0.07
Luxembourg total			**215,318**	**0.12**
Mauritius (31 December 2023: 0.00%)				
Greenko Solar Mauritius Ltd. 5.95% 29/07/2026	USD	200,000	202,694	0.11
Mauritius total			**202,694**	**0.11**
Mexico (31 December 2023: 0.54%)				
Petroleos Mexicanos 5.95% 28/01/2031	USD	980,000	827,150	0.45
Petroleos Mexicanos 6.70% 16/02/2032	USD	280,000	243,996	0.13
Mexico total			**1,071,146**	**0.58**
Netherlands (31 December 2023: 1.41%)				
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	100,000	99,014	0.05
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	130,000	136,986	0.07
Digital Dutch Finco BV 1.00% 15/01/2032	EUR	200,000	174,658	0.10
Enel Finance International NV 5.00% 15/06/2032	USD	200,000	194,596	0.11
Greenko Dutch BV 3.85% 29/03/2026	USD	187,950	182,625	0.10
ING Groep NV, FRN 5.75% 31/12/2049	USD	200,000	197,548	0.11
Telefonica Europe BV, FRN 7.13% 31/12/2049	EUR	100,000	113,956	0.06
Volkswagen Financial Services NV 3.25% 13/04/2027	GBP	100,000	119,288	0.06
Netherlands total			**1,218,671**	**0.66**
New Zealand (31 December 2023: 0.00%)				
Bank of New Zealand 3.71% 20/12/2028	EUR	448,000	480,445	0.26
New Zealand total			**480,445**	**0.26**
Norway (31 December 2023: 0.00%)				
Aker BP ASA 5.13% 01/10/2034	USD	160,000	150,167	0.08
Norway total			**150,167**	**0.08**
Portugal (31 December 2023: 0.52%)				
Banco Santander Totta SA 3.25% 15/02/2031	EUR	800,000	847,340	0.46
Portugal total			**847,340**	**0.46**
Spain (31 December 2023: 0.27%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% 31/12/2049	USD	200,000	217,344	0.12
Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	300,000	333,532	0.18
Banco de Sabadell SA, FRN 4.25% 13/09/2030	EUR	100,000	107,464	0.06
Banco Santander SA, FRN 9.63% 31/12/2049	USD	400,000	438,640	0.24
CaixaBank SA, FRN 5.67% 15/03/2030	USD	235,000	237,154	0.13
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	100,000	113,528	0.06
CaixaBank SA, FRN 7.50% 31/12/2049	EUR	200,000	227,058	0.12
Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	100,000	106,840	0.06
Spain total			**1,781,560**	**0.97**
Supranational (31 December 2023: 0.58%)				
Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	610,000	548,754	0.30
Supranational total			**548,754**	**0.30**
Switzerland (31 December 2023: 0.69%)				
UBS Group AG, FRN 0.65% 14/01/2028	EUR	410,000	405,021	0.22
UBS Group AG, FRN 7.75% 01/03/2029	EUR	590,000	695,811	0.38
UBS Group AG, FRN 9.25% 31/12/2049	USD	200,000	216,392	0.12
UBS Switzerland AG 3.30% 05/03/2029	EUR	750,000	796,753	0.43
Switzerland total			**2,113,977**	**1.15**
Thailand (31 December 2023: 0.00%)				
Kasikornbank PCL, FRN 5.28% 31/12/2049	USD	260,000	257,428	0.14
Thailand total			**257,428**	**0.14**
Turkey (31 December 2023: 0.00%)				
TVF Varlik Kiralama AS 6.95% 23/01/2030	USD	216,000	216,227	0.12
Turkey total			**216,227**	**0.12**
United Arab Emirates (31 December 2023: 0.00%)				
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	EUR	190,000	185,440	0.10
MDGH GMTN RSC Ltd. 3.00% 28/03/2027	USD	210,000	201,581	0.11
United Arab Emirates total			**387,021**	**0.21**
United Kingdom (31 December 2023: 1.06%)				
Barclays plc, FRN 7.09% 06/11/2029	GBP	200,000	264,709	0.14
BP Capital Markets plc, FRN 6.45% 31/12/2049	USD	260,000	267,905	0.15
BP Capital Markets plc, FRN 3.63% 31/12/2049	EUR	200,000	203,679	0.11
HSBC Holdings plc, FRN 5.55% 04/03/2030	USD	200,000	201,396	0.11
HSBC Holdings plc, FRN 5.87% 18/11/2035	USD	240,000	234,376	0.13
HSBC Holdings plc, FRN 4.60% 31/12/2049	USD	200,000	176,803	0.10
HSBC Holdings plc, FRN 6.50% 31/12/2049	USD	200,000	198,513	0.11
HSBC Holdings plc, FRN 6.95% 31/12/2049	USD	200,000	199,810	0.11
Lloyds Banking Group plc, FRN 6.75% 31/12/2049	USD	250,000	239,058	0.13
Motability Operations Group plc 3.63% 24/07/2029	EUR	110,000	116,376	0.06
National Grid plc 0.25% 01/09/2028	EUR	200,000	187,817	0.10
National Grid plc 3.88% 16/01/2029	EUR	250,000	266,837	0.15
Nationwide Building Society 3.25% 05/09/2029	EUR	110,000	115,323	0.06
Nationwide Building Society, FRN 5.75% 31/12/2049	GBP	200,000	242,653	0.13
Nationwide Building Society, FRN 7.50% 31/12/2049	GBP	200,000	251,541	0.14
NatWest Group plc, FRN 6.00% 31/12/2049	USD	200,000	199,484	0.11
NatWest Group plc, FRN 8.13% 31/12/2049	USD	250,000	265,626	0.14
Standard Chartered plc, FRN 5.01% 15/10/2030	USD	370,000	363,059	0.20
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	140,000	106,806	0.06
TSB Bank plc 3.32% 05/03/2029	EUR	1,040,000	1,104,231	0.60
United Kingdom total			**5,206,002**	**2.84**
United States (31 December 2023: 10.15%)				
AbbVie, Inc. 4.25% 21/11/2049	USD	50,000	40,721	0.02
AES Corp. (The) 3.95% 15/07/2030	USD	40,000	36,911	0.02
AES Corp. (The) 2.45% 15/01/2031	USD	180,000	150,073	0.08
American Airlines 2016-3 Class A Pass Through Trust 3.25% 15/10/2028	USD	49,820	45,612	0.02
American Airlines 2017-2 Class A Pass Through Trust 3.60% 15/10/2029	USD	61,579	56,318	0.03
Amgen, Inc. 5.75% 02/03/2063	USD	200,000	191,854	0.10
Bank of America Corp., FRN 1.90% 23/07/2031	USD	909,000	764,952	0.42
Bank of America Corp., FRN 2.57% 20/10/2032	USD	883,000	743,455	0.41
Baxter International, Inc. 2.54% 01/02/2032	USD	250,000	208,392	0.11
Berry Global, Inc. 5.65% 15/01/2034	USD	30,000	30,130	0.02
BP Capital Markets America, Inc. 4.81% 13/02/2033	USD	190,000	183,325	0.10
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	50,000	28,899	0.02
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	120,000	116,870	0.06
Bristol-Myers Squibb Co. 6.40% 15/11/2063	USD	100,000	107,087	0.06
Broadcom, Inc. 3.42% 15/04/2033	USD	220,000	192,638	0.11
Broadcom, Inc. 3.14% 15/11/2035	USD	120,000	98,025	0.05
Cencora, Inc. 2.70% 15/03/2031	USD	511,000	443,377	0.24
CF Industries, Inc. 4.95% 01/06/2043	USD	180,000	158,535	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	USD	210,000	185,119	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	30,000	29,946	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.50% 01/06/2041	USD	70,000	47,996	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	USD	30,000	19,303	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	849,000	821,957	0.45
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	230,000	199,547	0.11
Citigroup, Inc., FRN 5.17% 13/02/2030	USD	20,000	19,969	0.01
Citigroup, Inc., FRN 4.54% 19/09/2030	USD	270,000	262,289	0.14
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	730,000	658,970	0.36
Citigroup, Inc., FRN 4.41% 31/03/2031	USD	230,000	220,954	0.12
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	30,000	26,146	0.01
Citigroup, Inc., FRN 5.45% 11/06/2035	USD	70,000	69,456	0.04
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	USD	160,000	164,722	0.09
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	120,000	123,192	0.07
Comcast Corp. 3.20% 15/07/2036	USD	100,000	80,687	0.04
Comcast Corp. 3.25% 01/11/2039	USD	180,000	136,562	0.07
Comcast Corp. 2.94% 01/11/2056	USD	120,000	69,962	0.04
Comcast Corp. 5.50% 15/05/2064	USD	110,000	102,721	0.06
ConocoPhillips Co. 4.03% 15/03/2062	USD	50,000	36,215	0.02
Constellation Energy Generation LLC 5.60% 15/06/2042	USD	150,000	144,823	0.08
Constellation Energy Generation LLC 6.50% 01/10/2053	USD	150,000	159,511	0.09
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	32,000	31,149	0.02
Coterra Energy, Inc. 5.90% 15/02/2055	USD	100,000	94,407	0.05
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	50,000	46,931	0.03
Discovery Communications LLC 4.13% 15/05/2029	USD	300,000	279,803	0.15
Duke Energy Corp. 5.80% 15/06/2054	USD	21,000	20,493	0.01
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	185,000	187,891	0.10
Edison International 5.45% 15/06/2029	USD	240,000	242,135	0.13
Edison International, FRN 8.13% 15/06/2053	USD	160,000	164,989	0.09
Edison International, FRN 5.38% 31/12/2049	USD	205,000	202,199	0.11
Enel Finance America LLC 2.88% 12/07/2041	USD	220,000	148,530	0.08
Energy Transfer LP 5.55% 15/05/2034	USD	40,000	39,669	0.02
Energy Transfer LP 5.60% 01/09/2034	USD	90,000	89,614	0.05
Energy Transfer LP, FRN 7.13% 01/10/2054	USD	485,000	490,496	0.27
EnLink Midstream LLC 5.63% 15/01/2028	USD	60,000	60,585	0.03
EnLink Midstream LLC 6.50% 01/09/2030	USD	240,000	251,234	0.14
Entergy Arkansas LLC 5.75% 01/06/2054	USD	15,000	14,869	0.01
Entergy Corp., FRN 7.13% 01/12/2054	USD	250,000	254,811	0.14
Entergy Mississippi LLC 5.85% 01/06/2054	USD	80,000	80,583	0.04
Entergy Texas, Inc. 5.55% 15/09/2054	USD	25,000	24,269	0.01
Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	USD	108,000	103,177	0.06
Fifth Third Bancorp, FRN 4.77% 28/07/2030	USD	86,000	84,267	0.05
FirstEnergy Transmission LLC 4.55% 01/04/2049	USD	100,000	83,772	0.05
Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	205,000	215,756	0.12
General Electric Co. 4.13% 19/09/2035	EUR	80,000	87,632	0.05
Glencore Funding LLC 6.38% 06/10/2030	USD	50,000	52,467	0.03
Glencore Funding LLC 5.63% 04/04/2034	USD	51,000	50,824	0.03
Global Payments, Inc. 4.88% 17/03/2031	EUR	560,000	612,400	0.33
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	40,000	38,464	0.02
Goldman Sachs Group, Inc. (The), FRN 5.73% 25/04/2030	USD	120,000	122,518	0.07
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	495,000	485,939	0.26
Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	USD	295,000	282,960	0.15
HCA, Inc. 3.50% 01/09/2030	USD	215,000	195,217	0.11
HCA, Inc. 2.38% 15/07/2031	USD	106,000	87,983	0.05
HCA, Inc. 5.60% 01/04/2034	USD	40,000	39,406	0.02
HCA, Inc. 5.45% 15/09/2034	USD	110,000	107,246	0.06
HCA, Inc. 4.63% 15/03/2052	USD	90,000	70,316	0.04
HCA, Inc. 5.95% 15/09/2054	USD	74,000	70,358	0.04
ITC Holdings Corp. 2.95% 14/05/2030	USD	88,000	78,647	0.04
ITC Holdings Corp. 5.40% 01/06/2033	USD	262,000	260,029	0.14
ITC Holdings Corp. 5.65% 09/05/2034	USD	25,000	25,158	0.01
ITC Holdings Corp. 5.30% 01/07/2043	USD	230,000	210,734	0.11
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	160,000	135,916	0.07
KeyCorp, FRN 6.40% 06/03/2035	USD	37,000	38,530	0.02
Kimco Realty OP LLC 4.45% 01/09/2047	USD	160,000	131,651	0.07
Kroger Co. (The) 5.50% 15/09/2054	USD	65,000	61,162	0.03
Kroger Co. (The) 5.65% 15/09/2064	USD	130,000	122,372	0.07
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	240,000	238,992	0.13
M&T Bank Corp., FRN 5.39% 16/01/2036	USD	170,000	164,838	0.09
Marvell Technology, Inc. 2.95% 15/04/2031	USD	360,000	315,975	0.17
Meta Platforms, Inc. 5.40% 15/08/2054	USD	100,000	96,942	0.05
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	600,000	565,817	0.31
Morgan Stanley, FRN 5.17% 16/01/2030	USD	50,000	50,032	0.03
Morgan Stanley, FRN 2.51% 20/10/2032	USD	90,000	75,355	0.04
Morgan Stanley, FRN 5.42% 21/07/2034	USD	70,000	69,575	0.04
Morgan Stanley, FRN 5.83% 19/04/2035	USD	180,000	183,434	0.10
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	335,000	343,451	0.19
NiSource, Inc., FRN 6.95% 30/11/2054	USD	175,000	178,152	0.10
Occidental Petroleum Corp. 5.38% 01/01/2032	USD	55,000	53,894	0.03
Pacific Gas & Electric Co. 5.55% 15/05/2029	USD	20,000	20,324	0.01
Pacific Gas & Electric Co. 4.55% 01/07/2030	USD	530,000	513,230	0.28
Pacific Gas & Electric Co. 6.15% 15/01/2033	USD	60,000	62,305	0.03
Pacific Gas & Electric Co. 5.80% 15/05/2034	USD	90,000	92,057	0.05
Pacific Gas & Electric Co. 4.60% 15/06/2043	USD	245,000	206,434	0.11
Periama Holdings LLC 5.95% 19/04/2026	USD	200,000	199,727	0.11
PG&E Corp., FRN 7.38% 15/03/2055	USD	30,000	30,765	0.02
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	155,000	150,947	0.08
Prologis Euro Finance LLC 1.00% 06/02/2035	EUR	600,000	489,889	0.27
Prudential Financial, Inc., FRN 6.50% 15/03/2054	USD	23,000	23,634	0.01
Puget Sound Energy, Inc. 3.25% 15/09/2049	USD	160,000	106,719	0.06
Realty Income Corp. 4.88% 06/07/2030	EUR	650,000	721,221	0.39
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	127,000	119,752	0.07
Solventum Corp. 5.45% 13/03/2031	USD	265,000	264,900	0.14
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	41,163	0.02
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	170,000	174,288	0.10
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	20,000	12,884	0.01
Southern Power Co. 5.25% 15/07/2043	USD	50,000	46,230	0.03
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	USD	20,000	20,162	0.01
Texas Instruments, Inc. 5.05% 18/05/2063	USD	20,000	18,016	0.01
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	70,000	68,492	0.04
Truist Financial Corp., FRN 1.89% 07/06/2029	USD	110,000	99,238	0.05
Truist Financial Corp., FRN 6.12% 28/10/2033	USD	40,000	41,622	0.02
Truist Financial Corp., FRN 5.12% 26/01/2034	USD	30,000	29,122	0.02
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	20,000	20,176	0.01
Uber Technologies, Inc. 4.80% 15/09/2034	USD	165,000	157,474	0.09
Uber Technologies, Inc. 5.35% 15/09/2054	USD	30,000	27,725	0.02
US Bancorp, FRN 5.84% 12/06/2034	USD	40,000	40,779	0.02
US Bancorp, FRN 5.68% 23/01/2035	USD	15,000	15,140	0.01
Vistra Operations Co. LLC 6.00% 15/04/2034	USD	60,000	60,690	0.03
Vistra Operations Co. LLC 5.70% 30/12/2034	USD	65,000	64,190	0.03
Warnermedia Holdings, Inc. 4.05% 15/03/2029	USD	640,000	595,400	0.32
Warnermedia Holdings, Inc. 4.28% 15/03/2032	USD	570,000	502,185	0.27

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.50% 23/01/2035	USD	55,000	54,673	0.03
WP Carey, Inc. 3.85% 15/07/2029	USD	250,000	237,871	0.13
United States total			**21,422,660**	**11.68**
Total investments in Corporate Debt Securities			**61,659,759**	**33.60**
Government Debt Securities (31 December 2023: 47.66%)				
Bahrain (31 December 2023: 0.00%)				
Bahrain Government Bond 6.75% 20/09/2029	USD	510,000	516,275	0.28
Bahrain total			**516,275**	**0.28**
Bermuda (31 December 2023: 0.00%)				
Bermuda Government Bond 3.72% 25/01/2027	USD	250,000	241,870	0.13
Bermuda total			**241,870**	**0.13**
Brazil (31 December 2023: 0.00%)				
Brazil Government Bond 3.88% 12/06/2030	USD	200,000	175,890	0.10
Brazil total			**175,890**	**0.10**
Canada (31 December 2023: 2.07%)				
Hydro-Quebec 6.50% 15/02/2035	CAD	400,000	338,326	0.18
Province of Ontario Canada 3.65% 02/06/2033	CAD	1,930,000	1,340,539	0.73
Province of Quebec Canada 3.90% 22/11/2032	CAD	400,000	284,461	0.16
Province of Quebec Canada 3.60% 01/09/2033	CAD	3,510,000	2,422,940	1.32
Canada total			**4,386,266**	**2.39**
Cayman Islands (31 December 2023: 0.00%)				
Sharjah Sukuk Program Ltd. 2.94% 10/06/2027	USD	200,000	187,574	0.10
Cayman Islands total			**187,574**	**0.10**
China (31 December 2023: 6.09%)				
China Government Bond 2.28% 25/03/2031	CNY	83,550,000	11,924,611	6.50
China Government Bond 2.12% 25/06/2031	CNY	38,000,000	5,380,000	2.93
China Government Bond 2.11% 25/08/2034	CNY	21,400,000	3,047,116	1.66
China total			**20,351,727**	**11.09**
Colombia (31 December 2023: 0.50%)				
Colombia Government Bond 3.25% 22/04/2032	USD	780,000	597,709	0.33
Colombia Government Bond 7.75% 07/11/2036	USD	323,000	315,499	0.17
Colombia total			**913,208**	**0.50**
Costa Rica (31 December 2023: 0.00%)				
Costa Rica Government Bond 6.13% 19/02/2031	USD	590,000	592,432	0.32
Costa Rica total			**592,432**	**0.32**
Czech Republic (31 December 2023: 0.00%)				
Czech Republic Government Bond 4.90% 14/04/2034	CZK	10,600,000	459,352	0.25
Czech Republic total			**459,352**	**0.25**
Dominican Republic (31 December 2023: 0.00%)				
Dominican Republic Government Bond 4.88% 23/09/2032	USD	813,000	724,782	0.40
Dominican Republic total			**724,782**	**0.40**
France (31 December 2023: 4.40%)				
France Government Bond OAT 2.75% 25/02/2030	EUR	2,000,000	2,073,672	1.13
France total			**2,073,672**	**1.13**
Germany (31 December 2023: 0.00%)				
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	4,379,432	4,625,610	2.52
Germany total			**4,625,610**	**2.52**
Hungary (31 December 2023: 0.48%)				
Hungary Government Bond 6.13% 22/05/2028	USD	250,000	253,988	0.14
Hungary Government Bond 4.00% 25/07/2029	EUR	233,000	244,798	0.13
Hungary Government Bond 7.00% 24/10/2035	HUF	176,730,000	458,950	0.25
Hungary total			**957,736**	**0.52**
Indonesia (31 December 2023: 0.47%)				
Indonesia Government Bond 1.45% 18/09/2026	EUR	170,000	170,332	0.09
Indonesia total			**170,332**	**0.09**
Israel (31 December 2023: 0.00%)				
Israel Government Bond 5.50% 12/03/2034	USD	500,000	487,653	0.27
Israel total			**487,653**	**0.27**
Italy (31 December 2023: 4.45%)				
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	2,300,000	2,439,724	1.33
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	1,378,000	1,474,706	0.80
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	2,800,000	2,986,527	1.63
Italy total			**6,900,957**	**3.76**
Japan (31 December 2023: 6.54%)				
Japan Government Ten Year Bond 0.50% 20/03/2033	JPY	533,600,000	3,278,938	1.79
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	377,250,000	1,820,951	0.99
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	83,250,000	499,389	0.27
Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	234,000,000	1,414,484	0.77
Japan total			**7,013,762**	**3.82**
Mexico (31 December 2023: 1.40%)				
Mexican Bonos 7.75% 29/05/2031	MXN	39,000,000	1,675,414	0.91
Mexico total			**1,675,414**	**0.91**
Nigeria (31 December 2023: 0.00%)				
Nigeria Government Bond 9.63% 09/06/2031	USD	200,000	199,369	0.11
Nigeria total			**199,369**	**0.11**
Romania (31 December 2023: 0.28%)				
Romania Government Bond 1.75% 13/07/2030	EUR	440,000	380,476	0.21
Romania total			**380,476**	**0.21**
South Korea (31 December 2023: 0.00%)				
Korea Housing Finance Corp. 4.08% 25/09/2027	EUR	290,000	311,691	0.17
Korea Housing Finance Corp. 3.12% 18/03/2029	EUR	450,000	474,186	0.26
South Korea total			**785,877**	**0.43**
Spain (31 December 2023: 2.81%)				
Spain Government Bond 3.15% 30/04/2033	EUR	550,000	579,919	0.32
Spain Government Bond 2.35% 30/07/2033	EUR	1,510,000	1,496,114	0.81
Spain Government Bond 3.55% 31/10/2033	EUR	3,051,000	3,300,849	1.80
Spain total			**5,376,882**	**2.93**
Supranational (31 December 2023: 3.51%)				
European Union 3.00% 04/03/2053	EUR	166,814	161,887	0.09
Supranational total			**161,887**	**0.09**
Turkey (31 December 2023: 0.00%)				
Turkiye Government Bond 6.50% 03/01/2035	USD	613,000	572,723	0.31
Turkey total			**572,723**	**0.31**
United Kingdom (31 December 2023: 3.73%)				
UK Gilt 4.50% 07/06/2028	GBP	1,350,000	1,699,783	0.93
UK Gilt 4.63% 31/01/2034	GBP	1,570,000	1,976,159	1.08

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
UK Gilt 1.25% 31/07/2051	GBP	668,314	374,596	0.20
UK Gilt 3.75% 22/10/2053	GBP	2,470,000	2,455,455	1.34
United Kingdom total			**6,505,993**	**3.55**
United States (31 December 2023: 9.95%)				
US Treasury Bond 4.50% 15/02/2044	USD	260,000	248,381	0.13
US Treasury Note 3.75% 31/08/2026	USD	20,289,200	20,130,691	10.97
US Treasury Note 3.88% 15/08/2034	USD	1,116,100	1,056,110	0.58
United States total			**21,435,182**	**11.68**
Total investments in Government Debt Securities			**87,872,901**	**47.89**
Mortgage-Backed Securities (31 December 2023: 17.62%)				
United States (31 December 2023: 17.62%)				
Federal Home Loan Mortgage Corp. 2.50% 01/03/2052	USD	2,118,923	1,729,465	0.94
Federal Home Loan Mortgage Corp. 3.00% 01/03/2052	USD	1,145,714	988,339	0.54
Federal Home Loan Mortgage Corp. 3.00% 01/06/2052	USD	295,792	253,179	0.14
Federal Home Loan Mortgage Corp. 5.00% 01/07/2052	USD	2,675,212	2,593,218	1.41
Federal Home Loan Mortgage Corp. 4.50% 01/09/2052	USD	2,121,478	1,997,994	1.09
Federal Home Loan Mortgage Corp. 6.00% 01/01/2053	USD	1,508,501	1,516,519	0.83
Federal Home Loan Mortgage Corp. 5.50% 01/05/2053	USD	251,318	248,234	0.13
Federal Home Loan Mortgage Corp. 6.00% 01/06/2053	USD	166,797	167,664	0.09
Federal Home Loan Mortgage Corp. 6.00% 01/08/2053	USD	284,724	286,204	0.16
Federal Home Loan Mortgage Corp. 6.00% 01/09/2053	USD	1,568,366	1,576,518	0.86
Federal Home Loan Mortgage Corp. 6.00% 01/07/2054	USD	478,065	483,289	0.26
Federal National Mortgage Association 3.00% 01/10/2051	USD	752,751	644,720	0.35
Federal National Mortgage Association 3.00% 01/01/2052 (CB2664)	USD	238,024	203,957	0.11
Federal National Mortgage Association 3.00% 01/01/2052 (FS2924)	USD	1,744,008	1,502,085	0.82
Federal National Mortgage Association 2.50% 01/02/2052	USD	1,368,180	1,118,652	0.61
Federal National Mortgage Association 3.00% 01/03/2052	USD	184,316	157,785	0.09
Federal National Mortgage Association 2.50% 01/04/2052	USD	1,332,024	1,086,112	0.59
Federal National Mortgage Association 6.00% 01/01/2053	USD	304,517	306,135	0.17
Federal National Mortgage Association 5.00% 01/02/2053	USD	399,140	386,178	0.21
Federal National Mortgage Association 5.50% 01/02/2053	USD	870,775	860,091	0.47
Federal National Mortgage Association 5.50% 01/07/2053	USD	4,125,412	4,074,283	2.22
Federal National Mortgage Association 6.00% 01/10/2053	USD	359,103	366,163	0.20
Federal National Mortgage Association 6.50% 01/10/2053	USD	1,018,513	1,040,870	0.57
Federal National Mortgage Association 5.50% 01/11/2053	USD	1,106,660	1,092,876	0.60
Federal National Mortgage Association 5.00% 01/02/2054	USD	1,885,020	1,819,061	0.99
Government National Mortgage Association 5.50% 20/11/2052	USD	80,308	80,008	0.04
United States total			**26,579,599**	**14.49**
Total investments in Mortgage-Backed Securities			**26,579,599**	**14.49**
Total Bonds			**176,423,703**	**96.15**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	722,261	JPY	69,940,118	22/01/2025	Citibank NA	1,144	-
CAD	163,273	USD	113,493	22/01/2025	Morgan Stanley	115	-
CHF	364,367	AUD	639,374	06/01/2025	BNP Paribas	6,325	-
EUR	392,310	AUD	638,171	06/01/2025	Citibank NA	11,161	0.01
EUR	418,163	CHF	387,020	22/01/2025	HSBC	5,346	-
EUR	401,119	HUF	163,471,854	06/01/2025	Barclays	3,968	-
EUR	405,182	NZD	728,069	06/01/2025	Morgan Stanley	11,710	0.01
EUR	435,602	PLN	1,858,016	22/01/2025	Barclays	1,893	-
GBP	327,822	JPY	63,566,319	06/01/2025	Citibank NA	5,940	-
GBP	109,141	USD	136,593	22/01/2025	Barclays	72	-
HKD	8,560	USD	1,101	06/01/2025	Barclays	-	-
HUF	170,406,001	EUR	412,550	06/01/2025	Barclays	1,645	-
ILS	656,304	USD	175,547	06/01/2025	HSBC	4,585	-
JPY	63,535,885	AUD	635,175	06/01/2025	Citibank NA	11,149	0.01
JPY	70,264,243	AUD	722,801	22/01/2025	Morgan Stanley	589	-
JPY	63,628,755	NZD	700,582	06/01/2025	Morgan Stanley	12,504	0.01
MXN	9,023,392	CAD	607,939	06/01/2025	Goldman Sachs	10,988	0.01
MXN	9,005,392	USD	432,435	06/01/2025	Morgan Stanley	442	-
PEN	343,971	USD	90,526	06/01/2025	Goldman Sachs	1,019	-
PLN	3,424,672	USD	827,647	07/01/2025	Goldman Sachs	1,358	-
SEK	4,478,878	EUR	387,569	07/01/2025	BNP Paribas	4,045	-
SEK	4,710,037	GBP	339,385	22/01/2025	Goldman Sachs	1,740	-
SEK	4,761,286	JPY	65,806,683	07/01/2025	Citibank NA	12,079	0.01
THB	14,282,997	USD	414,383	06/01/2025	Goldman Sachs	4,608	-
THB	2,910,053	USD	83,077	06/01/2025	Goldman Sachs	2,289	-
THB	17,193,051	USD	504,170	22/01/2025	HSBC	623	-
TRY	15,642,898	USD	434,917	06/01/2025	Barclays	6,253	-
TRY	5,248,985	USD	122,482	22/01/2025	Barclays	23,116	0.01
TRY	15,642,898	USD	430,337	22/01/2025	Barclays	3,571	-
TRY	7,974,753	USD	219,630	22/01/2025	Morgan Stanley	1,577	-
USD	207,821	AUD	319,520	06/01/2025	Goldman Sachs	9,989	0.01
USD	122,956	AUD	183,834	06/01/2025	Goldman Sachs	9,135	0.01
USD	2,028,987	AUD	3,184,072	06/01/2025	HSBC	57,559	0.03
USD	425,076	AUD	668,684	22/01/2025	Citibank NA	11,049	0.01
USD	209,457	BRL	1,254,650	06/01/2025	Goldman Sachs	6,490	-
USD	214,227	BRL	1,299,500	06/01/2025	Goldman Sachs	4,004	-
USD	156,882	BRL	947,380	06/01/2025	Goldman Sachs	3,623	-
USD	225,984	BRL	1,390,821	22/01/2025	Citibank NA	1,683	-
USD	2,772	CAD	3,878	06/01/2025	BNP Paribas	75	-
USD	130,301	CAD	180,321	06/01/2025	Goldman Sachs	4,908	-
USD	113,203	CAD	159,976	22/01/2025	Barclays	1,888	-
USD	7,490	CAD	10,629	22/01/2025	Barclays	94	-
USD	14,035	CAD	20,156	22/01/2025	BNP Paribas	10	-
USD	248,790	CAD	353,286	22/01/2025	Citibank NA	2,967	-
USD	1,345,925	CHF	1,199,445	06/01/2025	Citibank NA	21,953	0.01
USD	919,281	CLP	902,265,196	06/01/2025	BNP Paribas	12,064	0.01
USD	430,741	CNH	3,082,642	06/01/2025	Citibank NA	10,876	0.01
USD	72,409	CNH	524,457	06/01/2025	Citibank NA	977	-
USD	546,890	CNH	3,893,041	06/01/2025	Goldman Sachs	16,646	0.01
USD	194,214	CNH	1,414,249	06/01/2025	HSBC	1,589	-
USD	1,804,884	CNH	13,138,164	22/01/2025	BNP Paribas	15,171	0.01
USD	642,253	CNH	4,673,626	22/01/2025	Citibank NA	5,601	-
USD	3,026,500	CNH	21,928,342	22/01/2025	HSBC	39,368	0.02
USD	624,719	CNH	4,539,287	22/01/2025	HSBC	6,366	-
USD	228,660	CZK	5,452,858	06/01/2025	BNP Paribas	4,361	-
USD	204,284	CZK	4,867,380	22/01/2025	Morgan Stanley	4,016	-
USD	168,827	CZK	4,028,717	22/01/2025	Morgan Stanley	3,066	-
USD	112,565	CZK	2,686,141	22/01/2025	Morgan Stanley	2,044	-
USD	260,400	DKK	1,849,611	06/01/2025	Citibank NA	3,528	-
USD	1,196,790	EUR	1,130,792	06/01/2025	Barclays	25,711	0.02
USD	484,834	EUR	460,673	06/01/2025	BNP Paribas	7,749	0.01
USD	138,782	EUR	131,115	06/01/2025	BNP Paribas	2,996	-
USD	1,312,407	EUR	1,211,048	06/01/2025	Goldman Sachs	58,213	0.03
USD	4,639,541	EUR	4,407,823	06/01/2025	HSBC	74,683	0.04
USD	1,792,716	EUR	1,700,000	06/01/2025	HSBC	32,151	0.02
USD	784,785	EUR	745,000	06/01/2025	HSBC	13,243	0.01
USD	106,020	EUR	100,000	06/01/2025	HSBC	2,458	-
USD	15,134	EUR	14,282	07/01/2025	Barclays	343	-
USD	1,572,302	EUR	1,494,071	22/01/2025	BNP Paribas	23,989	0.01
USD	4,279,624	EUR	4,062,296	22/01/2025	HSBC	69,847	0.04
USD	909,175	EUR	863,155	22/01/2025	HSBC	14,683	0.01
USD	898,984	EUR	854,535	22/01/2025	HSBC	13,425	0.01
USD	4,240,179	GBP	3,270,000	06/01/2025	Citibank NA	144,939	0.08
USD	431,825	GBP	340,501	06/01/2025	Citibank NA	5,393	-
USD	419,872	GBP	334,735	06/01/2025	Citibank NA	660	-
USD	255,621	GBP	196,693	06/01/2025	Goldman Sachs	9,290	0.01
USD	577,158	GBP	453,094	22/01/2025	BNP Paribas	9,798	0.01
USD	709,041	GBP	558,404	22/01/2025	HSBC	9,812	0.01
USD	146,121	GBP	115,578	22/01/2025	HSBC	1,395	-
USD	822,418	HUF	319,912,925	06/01/2025	BNP Paribas	17,232	0.01
USD	801,293	HUF	312,978,778	22/01/2025	Goldman Sachs	14,232	0.01
USD	1,601,601	IDR	25,739,333,982	06/01/2025	Goldman Sachs	5,236	-
USD	182,594	ILS	656,304	06/01/2025	BNP Paribas	2,463	-
USD	423,681	INR	35,784,119	06/01/2025	Goldman Sachs	5,775	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	92,959	INR	7,867,814	06/01/2025	HSBC	1,075	-
USD	513,526	INR	43,651,933	22/01/2025	HSBC	4,493	-
USD	429,753	JPY	65,612,790	06/01/2025	Citibank NA	12,113	0.01
USD	173,319	JPY	25,760,466	06/01/2025	Citibank NA	9,348	0.01
USD	493,826	JPY	74,985,732	06/01/2025	Goldman Sachs	16,526	0.01
USD	10,785,971	JPY	1,651,897,053	06/01/2025	Morgan Stanley	271,290	0.15
USD	430,832	JPY	65,806,683	22/01/2025	HSBC	11,138	0.01
USD	2,162,950	KRW	3,100,004,314	06/01/2025	Goldman Sachs	60,335	0.03
USD	104,806	KRW	144,558,190	06/01/2025	Morgan Stanley	6,758	-
USD	1,280,178	MXN	26,559,481	06/01/2025	HSBC	3,499	-
USD	343,589	MXN	7,002,655	22/01/2025	BNP Paribas	7,980	0.01
USD	112,283	NOK	1,248,068	06/01/2025	BNP Paribas	2,393	-
USD	664,865	NZD	1,153,261	06/01/2025	Barclays	18,741	0.01
USD	411,711	NZD	703,083	06/01/2025	Citibank NA	17,803	0.01
USD	106,868	NZD	177,031	06/01/2025	Goldman Sachs	7,685	0.01
USD	91,873	PEN	343,971	06/01/2025	Bank of America Merrill Lynch	328	-
USD	840,729	PLN	3,424,672	07/01/2025	BNP Paribas	11,723	0.01
USD	130,362	RON	618,558	08/01/2025	BNP Paribas	1,654	-
USD	2,297,755	SEK	25,188,476	07/01/2025	BNP Paribas	17,634	0.01
USD	414,890	SEK	4,565,943	07/01/2025	Citibank NA	1,570	-
USD	419,000	SGD	559,608	06/01/2025	Citibank NA	8,737	0.01
USD	207,192	SGD	277,324	06/01/2025	Citibank NA	3,878	-
USD	421,969	SGD	567,224	06/01/2025	Goldman Sachs	6,123	-
USD	406,099	SGD	547,035	06/01/2025	Goldman Sachs	5,054	-
USD	207,440	SGD	279,030	06/01/2025	Goldman Sachs	2,876	-
USD	228,081	SGD	309,634	22/01/2025	Citibank NA	923	-
USD	462,808	TWD	15,025,994	06/01/2025	HSBC	5,042	-
USD	418,942	ZAR	7,515,293	06/01/2025	HSBC	20,785	0.01
*Class CHF Hedged (acc)**							
CAD	131,409	USD	91,253	07/01/2025	Barclays	131	-
CHF	7,586	AUD	13,441	07/01/2025	Citibank NA	52	-
CHF	6,206	AUD	11,040	07/01/2025	Goldman Sachs	15	-
CHF	5,971	JPY	1,016,000	07/01/2025	Barclays	123	-
CHF	20,507	JPY	3,500,659	07/01/2025	BNP Paribas	354	-
CHF	54,280	JPY	9,265,974	07/01/2025	Citibank NA	935	-
CHF	13,590	JPY	2,347,878	07/01/2025	Citibank NA	56	-
IDR	175,987,615	USD	10,907	07/01/2025	HSBC	2	-
JPY	50,929,652	USD	322,495	07/01/2025	BNP Paribas	1,722	-
KRW	53,272,970	USD	36,115	07/01/2025	Citibank NA	-	-
THB	414,623	USD	12,162	07/01/2025	HSBC	1	-
USD	31,879	AUD	49,053	07/01/2025	Barclays	1,508	-
USD	45,758	AUD	73,534	07/02/2025	BNP Paribas	228	-
USD	65,758	CAD	92,005	07/01/2025	Citibank NA	1,776	-
USD	15,096	CHF	13,502	07/01/2025	Bank of America Merrill Lynch	190	-
USD	6,342	CHF	5,675	07/01/2025	Barclays	78	-
USD	3,298,492	CHF	2,980,139	07/01/2025	BNP Paribas	8,578	0.01
USD	10,982	CHF	9,791	07/01/2025	HSBC	173	-
USD	228,937	CNH	1,658,666	07/01/2025	HSBC	3,026	-
USD	339,501	CNH	2,480,708	07/01/2025	HSBC	1,628	-
USD	339,501	CNH	2,480,708	07/02/2025	HSBC	1,454	-
USD	729	CZK	17,461	07/01/2025	Citibank NA	11	-
USD	722	CZK	17,461	07/02/2025	BNP Paribas	3	-
USD	3,878	DKK	27,388	07/01/2025	Barclays	74	-
USD	3,831	DKK	27,388	07/02/2025	Citibank NA	21	-
USD	524,099	EUR	496,735	07/01/2025	Barclays	9,646	0.01
USD	760,943	EUR	729,489	07/02/2025	Barclays	4,466	-
USD	93,333	GBP	73,785	07/01/2025	RBC	927	-
USD	132,687	GBP	105,625	07/02/2025	Barclays	441	-
USD	3,983	IDR	63,147,466	07/01/2025	Bank of America Merrill Lynch	68	-
USD	7,098	IDR	112,840,149	07/01/2025	HSBC	104	-
USD	10,885	IDR	175,987,615	07/02/2025	HSBC	48	-
USD	234,092	JPY	35,367,511	07/01/2025	State Street	8,943	0.01
USD	3,941	KRW	5,576,276	07/01/2025	Citibank NA	161	-
USD	7,383	KRW	10,443,724	07/01/2025	Standard Chartered	303	-
USD	26,702	KRW	37,252,970	07/01/2025	State Street	1,448	-
USD	36,145	KRW	53,272,970	07/02/2025	Citibank NA	61	-
USD	4,391	MXN	89,559	07/01/2025	Citibank NA	86	-
USD	10,163	MXN	208,399	07/02/2025	HSBC	204	-
USD	776	NZD	1,317	07/01/2025	Barclays	38	-
USD	744	NZD	1,317	07/02/2025	BNP Paribas	6	-
USD	3,397	PLN	13,902	07/01/2025	Morgan Stanley	32	-
USD	3,385	PLN	13,902	07/02/2025	Goldman Sachs	23	-
USD	6,165	SEK	67,269	07/01/2025	HSBC	76	-
USD	11,956	SEK	131,388	07/02/2025	BNP Paribas	42	-
USD	3,466	SGD	4,650	07/01/2025	BNP Paribas	57	-
USD	3,429	SGD	4,650	07/02/2025	BNP Paribas	15	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
CAD	3,712,121	USD	2,577,763	07/01/2025	Barclays	3,702	-
CNH	510,853	EUR	66,983	07/01/2025	HSBC	206	-
EUR	300,653	JPY	47,930,054	07/01/2025	Citibank NA	6,256	0.01
EUR	290,580	JPY	46,573,830	07/01/2025	Citibank NA	4,457	-
EUR	159,830	NZD	285,733	07/01/2025	BNP Paribas	5,446	-
IDR	6,019,738,453	USD	373,066	07/01/2025	HSBC	60	-
JPY	1,491,867,737	USD	9,446,745	07/01/2025	BNP Paribas	50,445	0.03
KRW	1,563,185,896	USD	1,059,719	07/01/2025	Citibank NA	2	-
THB	9,483,954	USD	278,196	07/01/2025	HSBC	32	-
USD	1,305,000	AUD	2,008,041	07/01/2025	Barclays	61,714	0.04
USD	1,249,551	AUD	2,008,041	07/02/2025	BNP Paribas	6,213	0.01
USD	2,653,117	CAD	3,712,121	07/01/2025	Citibank NA	71,652	0.04
USD	462,495	CHF	407,134	07/01/2025	Goldman Sachs	13,040	0.01
USD	452,203	CHF	407,134	07/02/2025	BNP Paribas	1,145	-
USD	9,234,813	CNH	66,907,013	07/01/2025	HSBC	122,065	0.07
USD	10,009,381	CNH	73,137,880	07/02/2025	HSBC	42,870	0.02
USD	140,455	CZK	3,365,223	07/01/2025	Citibank NA	2,026	-
USD	139,060	CZK	3,365,223	07/02/2025	BNP Paribas	562	-
USD	165,744	DKK	1,170,525	07/01/2025	Barclays	3,175	-
USD	163,752	DKK	1,170,525	07/02/2025	Citibank NA	916	-
USD	76,719,696	EUR	73,640,111	07/01/2025	Barclays	452,880	0.25
USD	159,767	EUR	152,390	07/01/2025	Barclays	1,941	-
USD	298,079	EUR	284,407	07/01/2025	BNP Paribas	3,527	-
USD	289,511	EUR	277,884	07/01/2025	BNP Paribas	1,715	-
USD	186,278	EUR	179,338	07/01/2025	BNP Paribas	543	-
USD	334,718	EUR	318,274	07/01/2025	HSBC	5,091	-
USD	223,228	EUR	212,772	07/01/2025	HSBC	2,866	-
USD	208,765	EUR	198,865	07/01/2025	HSBC	2,807	-
USD	22,565	EUR	21,309	07/01/2025	HSBC	496	-
USD	3,703,765	GBP	2,928,051	07/01/2025	RBC	36,803	0.02
USD	3,850,379	GBP	3,065,088	07/02/2025	Barclays	12,797	0.01
USD	378,680	IDR	6,019,738,453	07/01/2025	HSBC	5,555	-
USD	372,343	IDR	6,019,738,453	07/02/2025	HSBC	1,632	-
USD	9,319,712	JPY	1,408,059,873	07/01/2025	State Street	356,040	0.20
USD	1,120,464	KRW	1,563,185,896	07/01/2025	State Street	60,743	0.03
USD	1,060,588	KRW	1,563,185,896	07/02/2025	Citibank NA	1,775	-
USD	223,919	MXN	4,567,420	07/01/2025	Citibank NA	4,407	-
USD	222,741	MXN	4,567,420	07/02/2025	HSBC	4,466	-
USD	161,406	NZD	285,733	07/02/2025	BNP Paribas	1,285	-
USD	186,245	PLN	762,150	07/01/2025	Morgan Stanley	1,753	-
USD	185,564	PLN	762,150	07/02/2025	Goldman Sachs	1,282	-
USD	308,576	SEK	3,366,960	07/01/2025	HSBC	3,791	-
USD	306,391	SEK	3,366,960	07/02/2025	BNP Paribas	1,088	-
USD	188,702	SGD	253,174	07/01/2025	BNP Paribas	3,086	-
USD	186,702	SGD	253,174	07/02/2025	BNP Paribas	841	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
CAD	1,282,621	USD	890,675	07/01/2025	Barclays	1,279	-
GBP	602,521	EUR	727,060	07/01/2025	Goldman Sachs	1,577	-
GBP	65,635	JPY	12,708,764	07/01/2025	Citibank NA	1,294	-
GBP	261,782	JPY	51,095,673	07/01/2025	Goldman Sachs	2,570	-
IDR	2,144,908,548	USD	132,928	07/01/2025	HSBC	21	-
JPY	498,688,837	USD	3,157,777	07/01/2025	BNP Paribas	16,862	0.01
KRW	501,419,408	USD	339,923	07/01/2025	Citibank NA	1	-
THB	3,812,067	USD	111,821	07/01/2025	HSBC	13	-
USD	436,134	AUD	671,092	07/01/2025	Barclays	20,625	0.01
USD	417,603	AUD	671,092	07/02/2025	BNP Paribas	2,076	-
USD	822,676	CAD	1,151,051	07/01/2025	Citibank NA	22,218	0.01
USD	204,209	CHF	179,765	07/01/2025	Goldman Sachs	5,758	0.01
USD	199,665	CHF	179,765	07/02/2025	BNP Paribas	506	-
USD	2,920,452	CNH	21,158,927	07/01/2025	HSBC	38,602	0.02
USD	3,319,049	CNH	24,252,072	07/02/2025	HSBC	14,215	0.01
USD	19,971	CZK	478,488	07/01/2025	Citibank NA	288	-
USD	19,772	CZK	478,488	07/02/2025	BNP Paribas	80	-
USD	26,677	DKK	188,397	07/01/2025	Barclays	511	-
USD	26,356	DKK	188,397	07/02/2025	Citibank NA	147	-
USD	6,691,855	EUR	6,342,464	07/01/2025	Barclays	123,159	0.07
USD	7,449,730	EUR	7,141,788	07/02/2025	Barclays	43,725	0.03
USD	31,987,649	GBP	25,456,829	07/01/2025	Barclays	106,636	0.06
USD	109,368	GBP	87,224	07/01/2025	Citibank NA	133	-
USD	66,078	GBP	51,896	07/01/2025	Goldman Sachs	1,086	-
USD	45,462	GBP	35,688	07/01/2025	HSBC	768	-
USD	148,012	GBP	117,060	07/01/2025	Morgan Stanley	1,411	-
USD	56,382	GBP	44,583	07/01/2025	Morgan Stanley	548	-
USD	134,929	IDR	2,144,908,548	07/01/2025	HSBC	1,979	-
USD	132,671	IDR	2,144,908,548	07/02/2025	HSBC	581	-
USD	2,948,047	JPY	445,402,847	07/01/2025	State Street	112,624	0.06
USD	359,408	KRW	501,419,408	07/01/2025	State Street	19,485	0.01
USD	340,202	KRW	501,419,408	07/02/2025	Citibank NA	570	-
USD	98,004	MXN	1,999,048	07/01/2025	Citibank NA	1,929	-
USD	97,488	MXN	1,999,048	07/02/2025	HSBC	1,954	-
USD	13,995	NZD	23,745	07/01/2025	Barclays	691	-
USD	13,413	NZD	23,745	07/02/2025	BNP Paribas	107	-
USD	101,201	PLN	414,135	07/01/2025	Morgan Stanley	952	-
USD	100,831	PLN	414,135	07/02/2025	Goldman Sachs	697	-
USD	97,021	SEK	1,058,625	07/01/2025	HSBC	1,192	-
USD	96,334	SEK	1,058,625	07/02/2025	BNP Paribas	342	-
USD	98,125	SGD	131,651	07/01/2025	BNP Paribas	1,605	-
USD	97,085	SGD	131,651	07/02/2025	BNP Paribas	437	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class USD Hedged (acc)**							
CAD	29,252	USD	20,313	07/01/2025	Barclays	29	-
IDR	69,289,028	USD	4,294	07/01/2025	HSBC	1	-
JPY	11,732,524	USD	74,292	07/01/2025	BNP Paribas	397	-
KRW	12,124,954	USD	8,220	07/01/2025	Citibank NA	-	-
THB	47,376	USD	1,389	07/01/2025	HSBC	1	-
THB	94,904	USD	2,784	07/01/2025	HSBC	-	-
USD	25,716	AUD	39,569	07/01/2025	Barclays	1,216	-
USD	10,227	AUD	16,435	07/02/2025	BNP Paribas	51	-
USD	50,079	CAD	70,068	07/01/2025	Citibank NA	1,352	-
USD	8,348	CHF	7,349	07/01/2025	Goldman Sachs	235	-
USD	4,079	CHF	3,672	07/02/2025	BNP Paribas	10	-
USD	2,250	CNH	16,273	07/01/2025	BNP Paribas	34	-
USD	178,539	CNH	1,293,532	07/01/2025	HSBC	2,360	-
USD	1,888	CNH	13,738	07/01/2025	HSBC	17	-
USD	77,283	CNH	564,700	07/02/2025	HSBC	331	-
USD	731	CZK	17,526	07/01/2025	Citibank NA	11	-
USD	724	CZK	17,526	07/02/2025	BNP Paribas	3	-
USD	2,320	DKK	16,382	07/01/2025	Barclays	44	-
USD	2,292	DKK	16,382	07/02/2025	Citibank NA	13	-
USD	409,150	EUR	387,787	07/01/2025	Barclays	7,530	0.01
USD	4,259	EUR	4,025	07/01/2025	Citibank NA	90	-
USD	1,793	EUR	1,701	07/01/2025	HSBC	32	-
USD	2,059	EUR	1,951	07/01/2025	State Street	38	-
USD	174,633	EUR	167,414	07/02/2025	Barclays	1,025	-
USD	71,098	GBP	56,207	07/01/2025	RBC	706	-
USD	1,879	GBP	1,477	07/01/2025	RBC	29	-
USD	31,062	GBP	24,727	07/02/2025	Barclays	103	-
USD	6,643	IDR	105,597,228	07/01/2025	HSBC	97	-
USD	4,286	IDR	69,289,028	07/02/2025	HSBC	19	-
USD	1,953	JPY	295,171	07/01/2025	Bank of America Merrill Lynch	74	-
USD	179,237	JPY	27,079,880	07/01/2025	State Street	6,847	-
USD	21,237	KRW	29,627,814	07/01/2025	State Street	1,151	-
USD	8,227	KRW	12,124,954	07/02/2025	Citibank NA	14	-
USD	3,537	MXN	72,141	07/01/2025	Citibank NA	70	-
USD	2,310	MXN	47,369	07/02/2025	HSBC	46	-
USD	763	NZD	1,294	07/01/2025	Barclays	38	-
USD	731	NZD	1,294	07/02/2025	BNP Paribas	6	-
USD	2,746	PLN	11,239	07/01/2025	Morgan Stanley	26	-
USD	2,736	PLN	11,239	07/02/2025	Goldman Sachs	19	-
USD	6,409	SEK	69,933	07/01/2025	HSBC	79	-
USD	2,724	SEK	29,929	07/02/2025	BNP Paribas	10	-
USD	2,617	SGD	3,511	07/01/2025	BNP Paribas	43	-
USD	2,590	SGD	3,511	07/02/2025	BNP Paribas	12	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.59%)						3,506,165	1.91

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	649,636	CHF	371,611	06/01/2025	Citibank NA	(7,968)	(0.01)
AUD	639,037	CHF	364,807	06/01/2025	HSBC	(7,020)	-
AUD	4,311,473	USD	2,787,609	06/01/2025	Goldman Sachs	(118,148)	(0.07)
AUD	176,318	USD	112,338	22/01/2025	BNP Paribas	(3,168)	-
AUD	149,270	USD	95,260	22/01/2025	Citibank NA	(2,837)	-
AUD	527,561	USD	336,972	22/01/2025	Goldman Sachs	(10,323)	(0.01)
AUD	3,184,072	USD	2,029,079	22/01/2025	HSBC	(57,607)	(0.03)
BRL	2,275,730	USD	389,647	06/01/2025	Citibank NA	(21,498)	(0.01)
BRL	1,225,800	USD	209,987	06/01/2025	Goldman Sachs	(11,687)	(0.01)
BRL	947,380	USD	156,438	22/01/2025	Goldman Sachs	(3,651)	-
CAD	51,687	USD	36,818	06/01/2025	Barclays	(875)	-
CAD	353,286	USD	248,654	06/01/2025	Citibank NA	(2,982)	-
CAD	246,183	USD	175,382	06/01/2025	Citibank NA	(4,189)	-
CAD	140,983	USD	100,651	06/01/2025	Morgan Stanley	(2,613)	-
CAD	308,153	USD	218,301	22/01/2025	Citibank NA	(3,883)	-
CHF	378,703	EUR	409,424	22/01/2025	Goldman Sachs	(5,488)	-
CHF	1,571,496	USD	1,775,193	06/01/2025	State Street	(40,542)	(0.02)
CHF	99,655	USD	112,133	22/01/2025	BNP Paribas	(1,926)	-
CHF	1,199,445	USD	1,348,408	22/01/2025	Citibank NA	(21,964)	(0.01)
CLP	207,688,310	USD	218,286	06/01/2025	Bank of America Merrill Lynch	(9,458)	(0.01)
CLP	486,888,576	USD	497,140	06/01/2025	Citibank NA	(7,579)	-
CLP	207,688,310	USD	217,995	06/01/2025	Citibank NA	(9,167)	(0.01)
CLP	902,265,196	USD	919,059	22/01/2025	BNP Paribas	(11,989)	(0.01)
CLP	113,065,338	USD	114,169	22/01/2025	Goldman Sachs	(502)	-
CNH	2,196,174	USD	303,818	06/01/2025	Barclays	(4,692)	-
CNH	2,044,590	USD	282,102	06/01/2025	Citibank NA	(3,622)	-
CNH	4,673,626	USD	641,973	06/01/2025	Citibank NA	(5,411)	-
CNH	1,839,834	USD	251,990	22/01/2025	Barclays	(1,363)	-
CNH	2,230,269	USD	306,180	22/01/2025	BNP Paribas	(2,368)	-
CNH	3,695,718	USD	508,581	22/01/2025	Citibank NA	(5,141)	-
CNH	2,681,636	USD	369,981	22/01/2025	HSBC	(4,683)	-
CZK	5,452,858	USD	227,035	06/01/2025	BNP Paribas	(2,736)	-
CZK	5,452,858	USD	228,720	22/01/2025	BNP Paribas	(4,362)	-
DKK	1,849,611	USD	261,268	06/01/2025	BNP Paribas	(4,396)	-
DKK	1,849,611	USD	260,617	22/01/2025	Citibank NA	(3,531)	-
DKK	766,271	USD	108,182	22/01/2025	HSBC	(1,674)	-
EUR	391,840	GBP	327,564	06/01/2025	Goldman Sachs	(4,430)	-
EUR	401,851	SEK	4,632,300	07/01/2025	Citibank NA	(3,142)	-
EUR	616,144	USD	646,947	06/01/2025	Bank of America Merrill Lynch	(8,852)	(0.01)
EUR	669,369	USD	710,079	06/01/2025	Barclays	(16,862)	(0.01)
EUR	391,793	USD	414,296	06/01/2025	Goldman Sachs	(8,544)	(0.01)
EUR	825,101	USD	870,095	06/01/2025	Goldman Sachs	(15,599)	(0.01)
EUR	750,000	USD	794,620	06/01/2025	HSBC	(17,900)	(0.01)
EUR	1,794,941	USD	1,918,178	06/01/2025	HSBC	(59,290)	(0.03)
EUR	4,062,296	USD	4,276,890	06/01/2025	HSBC	(69,868)	(0.04)
EUR	294,362	USD	306,434	22/01/2025	Barclays	(1,385)	-
EUR	646,131	USD	672,193	22/01/2025	Barclays	(2,604)	-
EUR	725,279	USD	763,214	22/01/2025	BNP Paribas	(11,604)	(0.01)
EUR	1,172,477	USD	1,231,998	22/01/2025	Citibank NA	(16,954)	(0.01)
EUR	722,868	USD	760,705	22/01/2025	HSBC	(11,593)	(0.01)
EUR	500,000	USD	529,960	22/01/2025	HSBC	(11,807)	(0.01)
GBP	115,825	USD	146,683	06/01/2025	Barclays	(1,628)	-
GBP	39,613	USD	50,077	06/01/2025	BNP Paribas	(467)	-
GBP	3,277,876	USD	4,223,608	06/01/2025	BNP Paribas	(118,504)	(0.07)
GBP	99,807	USD	125,396	06/01/2025	Citibank NA	(401)	-
GBP	827,420	USD	1,046,177	06/01/2025	Citibank NA	(9,943)	(0.01)
GBP	115,578	USD	146,140	06/01/2025	HSBC	(1,394)	-
GBP	115,835	USD	146,978	22/01/2025	BNP Paribas	(1,930)	-
GBP	159,693	USD	203,461	22/01/2025	Citibank NA	(3,495)	-
HUF	312,978,778	USD	801,898	06/01/2025	Goldman Sachs	(14,165)	(0.01)
IDR	25,739,333,982	USD	1,607,307	06/01/2025	Citibank NA	(10,942)	(0.01)
IDR	25,739,333,982	USD	1,600,605	22/01/2025	Goldman Sachs	(11,766)	(0.01)
ILS	656,304	USD	182,674	22/01/2025	BNP Paribas	(2,470)	-
INR	43,651,933	USD	514,077	06/01/2025	HSBC	(4,286)	-
JPY	64,781,625	EUR	401,092	06/01/2025	Citibank NA	(3,033)	-
JPY	65,530,088	GBP	334,448	06/01/2025	Morgan Stanley	(1,739)	-
JPY	69,686,316	SEK	4,938,439	22/01/2025	Citibank NA	(2,969)	-
JPY	37,348,157	USD	244,133	06/01/2025	Barclays	(6,404)	-
JPY	65,719,940	USD	430,740	06/01/2025	BNP Paribas	(12,418)	(0.01)
JPY	64,863,327	USD	421,794	06/01/2025	Citibank NA	(8,925)	(0.01)
JPY	48,382,254	USD	316,945	06/01/2025	Citibank NA	(8,981)	(0.01)
JPY	63,954,819	USD	414,410	06/01/2025	HSBC	(7,324)	-
JPY	65,387,419	USD	430,742	06/01/2025	Morgan Stanley	(14,537)	(0.01)
JPY	1,406,574,313	USD	9,075,870	06/01/2025	Morgan Stanley	(122,722)	(0.07)
JPY	65,806,683	USD	430,064	07/01/2025	HSBC	(11,140)	(0.01)
JPY	51,956,121	USD	331,777	22/01/2025	Barclays	(417)	-
JPY	54,609,707	USD	355,699	22/01/2025	BNP Paribas	(7,416)	-
JPY	89,409,963	USD	589,462	22/01/2025	Citibank NA	(19,233)	(0.01)
JPY	59,074,577	USD	390,435	22/01/2025	HSBC	(13,675)	(0.01)
JPY	1,651,897,053	USD	10,806,952	22/01/2025	Morgan Stanley	(271,661)	(0.15)
KRW	302,616,350	USD	216,749	06/01/2025	Citibank NA	(11,496)	(0.01)
KRW	2,792,946,866	USD	1,990,753	06/01/2025	Citibank NA	(96,404)	(0.05)
KRW	148,999,288	USD	107,060	06/01/2025	State Street	(6,000)	-
KRW	327,501,657	USD	227,132	22/01/2025	BNP Paribas	(5,400)	-

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
KRW	3,100,004,314	USD	2,164,082	22/01/2025	Goldman Sachs	(65,249)	(0.04)
KRW	195,599,097	USD	134,788	22/01/2025	HSBC	(2,359)	-
MXN	7,002,655	USD	344,612	06/01/2025	BNP Paribas	(8,003)	(0.01)
MXN	1,528,042	USD	75,058	06/01/2025	Goldman Sachs	(1,607)	-
NOK	1,248,068	USD	111,596	06/01/2025	BNP Paribas	(1,706)	-
NOK	1,248,068	USD	112,282	22/01/2025	BNP Paribas	(2,395)	-
NZD	743,668	AUD	676,831	22/01/2025	Citibank NA	(2,384)	-
NZD	706,360	JPY	63,910,040	06/01/2025	BNP Paribas	(11,057)	(0.01)
NZD	706,351	JPY	63,974,182	06/01/2025	Morgan Stanley	(11,471)	(0.01)
NZD	782,276	JPY	68,981,095	22/01/2025	Citibank NA	(1,620)	-
NZD	2,049,316	USD	1,201,767	06/01/2025	State Street	(53,621)	(0.03)
NZD	1,153,261	USD	664,942	22/01/2025	Barclays	(18,754)	(0.01)
NZD	233,881	USD	135,283	22/01/2025	BNP Paribas	(4,236)	-
PEN	343,971	USD	91,836	22/01/2025	Bank of America Merrill Lynch	(356)	-
PLN	3,424,672	USD	840,268	22/01/2025	BNP Paribas	(11,713)	(0.01)
PLN	4,207	USD	1,023	22/01/2025	HSBC	(5)	-
RON	618,558	USD	130,363	08/01/2025	BNP Paribas	(1,655)	-
RON	618,558	USD	130,280	22/01/2025	BNP Paribas	(1,696)	-
SEK	4,718,178	USD	433,672	07/01/2025	Citibank NA	(6,571)	-
SEK	15,806,016	USD	1,434,407	07/01/2025	Goldman Sachs	(3,609)	-
SEK	4,622,361	USD	430,741	07/01/2025	Goldman Sachs	(12,314)	(0.01)
SEK	25,188,476	USD	2,299,551	22/01/2025	BNP Paribas	(17,554)	(0.01)
SEK	1,812,770	USD	165,439	22/01/2025	Citibank NA	(1,207)	-
SGD	284,209	USD	215,370	06/01/2025	Citibank NA	(7,009)	-
SGD	283,399	USD	215,371	06/01/2025	Citibank NA	(7,604)	-
SGD	1,095,813	USD	814,698	06/01/2025	Citibank NA	(11,330)	(0.01)
SGD	566,799	USD	421,794	06/01/2025	Goldman Sachs	(6,260)	-
SGD	547,035	USD	406,389	22/01/2025	Goldman Sachs	(5,065)	-
THB	3,681,339	USD	109,142	22/01/2025	HSBC	(1,057)	-
TWD	15,025,994	USD	462,623	06/01/2025	Citibank NA	(4,856)	-
TWD	15,025,994	USD	463,308	22/01/2025	HSBC	(6,281)	-
USD	1,101	HKD	8,560	06/01/2025	Barclays	(1)	-
USD	59,189	JPY	9,315,976	22/01/2025	Barclays	(225)	-
USD	227,676	PHP	13,485,220	22/01/2025	Barclays	(3,872)	-
USD	503,820	THB	17,193,051	06/01/2025	HSBC	(538)	-
USD	437,590	TRY	15,642,898	06/01/2025	Barclays	(3,580)	-
USD	38,987	TRY	1,580,590	22/01/2025	BNP Paribas	(4,856)	-
USD	88,501	TRY	3,664,823	22/01/2025	Goldman Sachs	(13,155)	(0.01)
ZAR	3,762,612	USD	207,190	06/01/2025	HSBC	(7,848)	-
ZAR	3,752,681	USD	207,193	06/01/2025	Morgan Stanley	(8,377)	(0.01)
ZAR	7,515,293	USD	418,329	22/01/2025	HSBC	(20,791)	(0.01)

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	73,534	USD	45,758	07/01/2025	BNP Paribas	(229)	-
CHF	3,880	CAD	6,164	07/01/2025	Barclays	(4)	-
CHF	5,701	CAD	9,115	07/01/2025	BNP Paribas	(45)	-
CHF	15,089	CAD	24,124	07/01/2025	Citibank NA	(119)	-
CHF	5,351	CNH	43,566	07/01/2025	Bank of America Merrill Lynch	(27)	-
CHF	5,886	CNH	48,545	07/01/2025	Barclays	(114)	-
CHF	13,907	CNH	114,091	07/01/2025	Barclays	(187)	-
CHF	20,416	CNH	168,868	07/01/2025	BNP Paribas	(462)	-
CHF	54,039	CNH	446,973	07/01/2025	BNP Paribas	(1,222)	-
CHF	13,522	EUR	14,570	07/01/2025	Barclays	(162)	-
CHF	31,683	EUR	34,151	07/01/2025	Barclays	(393)	-
CHF	3,762	EUR	4,048	07/01/2025	BNP Paribas	(39)	-
CHF	46,839	EUR	50,463	07/01/2025	BNP Paribas	(555)	-
CHF	123,978	EUR	133,573	07/01/2025	Citibank NA	(1,472)	-
CHF	5,535	GBP	4,986	07/01/2025	Barclays	(134)	-
CHF	8,235	GBP	7,364	07/01/2025	BNP Paribas	(130)	-
CHF	21,798	GBP	19,491	07/01/2025	Citibank NA	(345)	-
CHF	5,117	MXN	118,840	07/01/2025	Citibank NA	(63)	-
CHF	5,172	SEK	64,119	07/01/2025	Goldman Sachs	(94)	-
CHF	6,058	THB	235,258	07/01/2025	HSBC	(214)	-
CHF	27,965	USD	31,770	07/01/2025	Barclays	(898)	-
CHF	66,280	USD	75,021	07/01/2025	Barclays	(1,851)	-
CHF	97,047	USD	110,691	07/01/2025	BNP Paribas	(3,557)	-
CHF	256,871	USD	292,987	07/01/2025	BNP Paribas	(9,415)	(0.01)
CHF	6,524	USD	7,441	07/01/2025	Citibank NA	(239)	-
CHF	2,029,155	USD	2,305,072	07/01/2025	Goldman Sachs	(64,994)	(0.04)
CHF	6,549	USD	7,414	07/01/2025	HSBC	(185)	-
CHF	6,001	USD	6,839	07/01/2025	HSBC	(215)	-
CHF	11,888	USD	13,503	07/01/2025	HSBC	(378)	-
CHF	2,980,139	USD	3,310,038	07/02/2025	BNP Paribas	(8,380)	(0.01)
CNH	2,480,708	USD	339,154	07/01/2025	HSBC	(1,281)	-
CZK	17,461	USD	721	07/01/2025	BNP Paribas	(3)	-
DKK	27,388	USD	3,825	07/01/2025	Citibank NA	(21)	-
EUR	729,489	USD	759,995	07/01/2025	Barclays	(4,486)	-
EUR	4,052	USD	4,287	07/01/2025	Citibank NA	(91)	-
GBP	105,625	USD	132,723	07/01/2025	Barclays	(442)	-
JPY	568,370	CHF	3,278	07/01/2025	Morgan Stanley	(1)	-
MXN	208,399	USD	10,223	07/01/2025	HSBC	(208)	-
NZD	1,317	USD	744	07/01/2025	BNP Paribas	(6)	-
PLN	13,902	USD	3,388	07/01/2025	Goldman Sachs	(23)	-
SEK	131,388	USD	11,936	07/01/2025	BNP Paribas	(43)	-
SGD	4,650	USD	3,425	07/01/2025	BNP Paribas	(15)	-
USD	91,355	CAD	131,409	07/02/2025	Barclays	(137)	-
USD	323,683	JPY	50,929,652	07/02/2025	BNP Paribas	(1,750)	-
USD	5,213	THB	179,365	07/01/2025	Barclays	(49)	-
USD	12,167	THB	414,623	07/02/2025	HSBC	(18)	-
*Class EUR Hedged (acc)**							
AUD	2,008,041	USD	1,249,553	07/01/2025	BNP Paribas	(6,267)	(0.01)
CHF	407,134	USD	450,626	07/01/2025	BNP Paribas	(1,172)	-
CNH	73,137,880	USD	9,999,148	07/01/2025	HSBC	(37,756)	(0.02)
CZK	3,365,223	USD	138,998	07/01/2025	BNP Paribas	(570)	-
DKK	1,170,525	USD	163,489	07/01/2025	Citibank NA	(920)	-
EUR	147,349	CNH	1,121,433	07/01/2025	BNP Paribas	(134)	-
EUR	297,361	CNH	2,263,160	07/01/2025	Citibank NA	(275)	-
EUR	300,143	CNH	2,289,141	07/01/2025	HSBC	(933)	-
EUR	140,359	CNH	1,067,986	07/01/2025	RBC	(94)	-
EUR	164,036	GBP	137,037	07/01/2025	Barclays	(1,732)	-
EUR	152,598	USD	161,682	07/01/2025	Barclays	(3,641)	-
EUR	68,364,455	USD	72,130,489	07/01/2025	Barclays	(1,327,508)	(0.73)
EUR	238,867	USD	252,892	07/01/2025	BNP Paribas	(5,505)	-
EUR	102,587	USD	106,751	07/01/2025	Citibank NA	(505)	-
EUR	105,748	USD	110,041	07/01/2025	Citibank NA	(520)	-
EUR	117,546	USD	122,317	07/01/2025	Citibank NA	(578)	-
EUR	277,010	USD	288,253	07/01/2025	Citibank NA	(1,363)	-
EUR	1,417,242	USD	1,488,186	07/01/2025	Citibank NA	(20,392)	(0.01)
EUR	370,157	USD	389,486	07/01/2025	HSBC	(6,126)	(0.01)
EUR	1,046,758	USD	1,103,535	07/01/2025	HSBC	(19,440)	(0.01)
EUR	1,426,152	USD	1,499,879	07/01/2025	HSBC	(22,856)	(0.01)
EUR	73,640,111	USD	76,815,347	07/02/2025	Barclays	(450,857)	(0.25)
EUR	471,714	USD	492,474	07/02/2025	HSBC	(3,309)	-
GBP	3,065,088	USD	3,851,421	07/01/2025	Barclays	(12,839)	(0.01)
JPY	10,696,020	EUR	67,097	07/01/2025	HSBC	(1,400)	-
MXN	4,567,420	USD	224,060	07/01/2025	HSBC	(4,548)	-
NZD	285,733	USD	161,376	07/01/2025	BNP Paribas	(1,292)	-
PLN	762,150	USD	185,765	07/01/2025	Goldman Sachs	(1,272)	-
SEK	3,366,960	USD	305,885	07/01/2025	BNP Paribas	(1,100)	-
SGD	253,174	USD	186,460	07/01/2025	BNP Paribas	(844)	-
USD	2,580,660	CAD	3,712,121	07/02/2025	Barclays	(3,864)	-
USD	9,481,563	JPY	1,491,867,737	07/02/2025	BNP Paribas	(51,260)	(0.03)
USD	275,637	THB	9,483,954	07/01/2025	Barclays	(2,591)	-
USD	278,309	THB	9,483,954	07/02/2025	HSBC	(409)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
AUD	671,092	USD	417,604	07/01/2025	BNP Paribas	(2,094)	-
CHF	179,765	USD	198,969	07/01/2025	BNP Paribas	(518)	-
CNH	24,252,072	USD	3,315,656	07/01/2025	HSBC	(12,520)	(0.01)
CZK	478,488	USD	19,764	07/01/2025	BNP Paribas	(81)	-
DKK	188,397	USD	26,314	07/01/2025	Citibank NA	(148)	-
EUR	69,520	GBP	57,782	07/01/2025	Barclays	(365)	-
EUR	50,424	GBP	41,847	07/01/2025	Citibank NA	(184)	-
EUR	7,141,788	USD	7,440,454	07/01/2025	Barclays	(43,921)	(0.03)
EUR	64,375	USD	68,110	07/01/2025	Citibank NA	(1,439)	-
GBP	72,924	CAD	131,571	07/01/2025	Goldman Sachs	(170)	-
GBP	66,524	CNH	616,329	07/01/2025	Citibank NA	(632)	-
GBP	267,775	CNH	2,476,817	07/01/2025	Goldman Sachs	(1,994)	-
GBP	60,479	EUR	73,198	07/01/2025	Barclays	(67)	-
GBP	151,133	EUR	183,386	07/01/2025	Citibank NA	(655)	-
GBP	74,699	USD	93,882	07/01/2025	Barclays	(332)	-
GBP	125,399	USD	159,124	07/01/2025	Barclays	(2,080)	-
GBP	39,532	USD	49,667	07/01/2025	Citibank NA	(159)	-
GBP	313,553	USD	399,533	07/01/2025	Citibank NA	(6,853)	(0.01)
GBP	1,249,049	USD	1,585,087	07/01/2025	Goldman Sachs	(20,833)	(0.01)
GBP	58,648	USD	74,855	07/01/2025	HSBC	(1,407)	-
GBP	174,338	USD	221,288	07/01/2025	HSBC	(2,956)	-
GBP	22,359,479	USD	28,283,065	07/01/2025	RBC	(281,036)	(0.15)
GBP	25,456,829	USD	31,978,996	07/02/2025	Barclays	(106,286)	(0.06)
JPY	10,518,447	USD	70,469	07/01/2025	Bank of America Merrill Lynch	(3,509)	-
MXN	1,999,048	USD	98,065	07/01/2025	HSBC	(1,991)	-
NZD	23,745	USD	13,411	07/01/2025	BNP Paribas	(107)	-
PLN	414,135	USD	100,940	07/01/2025	Goldman Sachs	(691)	-
SEK	1,058,625	USD	96,175	07/01/2025	BNP Paribas	(346)	-
SGD	131,651	USD	96,959	07/01/2025	BNP Paribas	(439)	-
USD	891,676	CAD	1,282,621	07/02/2025	Barclays	(1,335)	-
USD	63,184	GBP	50,560	07/01/2025	Morgan Stanley	(135)	-
USD	3,169,416	JPY	498,688,837	07/02/2025	BNP Paribas	(17,135)	(0.01)
USD	110,792	THB	3,812,067	07/01/2025	Barclays	(1,041)	-
USD	111,866	THB	3,812,067	07/02/2025	HSBC	(164)	-
*Class USD Hedged (acc)**							
AUD	16,435	USD	10,227	07/01/2025	BNP Paribas	(51)	-
AUD	4,980	USD	3,111	07/01/2025	Citibank NA	(28)	-
AUD	11,440	USD	7,400	07/01/2025	Citibank NA	(317)	-
AUD	3,476	USD	2,260	07/01/2025	Goldman Sachs	(108)	-
AUD	3,238	USD	2,063	07/01/2025	HSBC	(58)	-
CAD	8,861	USD	6,171	07/01/2025	Citibank NA	(9)	-
CAD	20,078	USD	14,304	07/01/2025	Citibank NA	(341)	-
CAD	6,117	USD	4,372	07/01/2025	Goldman Sachs	(118)	-
CAD	5,760	USD	4,070	07/01/2025	HSBC	(64)	-
CHF	3,672	USD	4,064	07/01/2025	BNP Paribas	(11)	-
CHF	1,130	USD	1,265	07/01/2025	Citibank NA	(18)	-
CHF	2,547	USD	2,883	07/01/2025	Citibank NA	(71)	-
CNH	168,291	USD	23,076	07/01/2025	Citibank NA	(155)	-
CNH	371,605	USD	51,274	07/01/2025	Citibank NA	(661)	-
CNH	113,158	USD	15,634	07/01/2025	Goldman Sachs	(222)	-
CNH	105,788	USD	14,588	07/01/2025	HSBC	(180)	-
CNH	564,700	USD	77,204	07/01/2025	HSBC	(291)	-
CZK	17,526	USD	724	07/01/2025	BNP Paribas	(3)	-
DKK	16,382	USD	2,288	07/01/2025	Citibank NA	(13)	-
EUR	167,414	USD	174,416	07/01/2025	Barclays	(1,030)	-
EUR	1,579	USD	1,645	07/01/2025	BNP Paribas	(10)	-
EUR	49,228	USD	51,226	07/01/2025	Citibank NA	(242)	-
EUR	111,246	USD	116,814	07/01/2025	Citibank NA	(1,601)	-
EUR	34,000	USD	35,941	07/01/2025	Goldman Sachs	(728)	-
EUR	31,997	USD	33,652	07/01/2025	HSBC	(513)	-
GBP	24,727	USD	31,071	07/01/2025	Barclays	(104)	-
GBP	7,115	USD	8,921	07/01/2025	Citibank NA	(11)	-
GBP	16,242	USD	20,406	07/01/2025	Citibank NA	(65)	-
GBP	4,959	USD	6,290	07/01/2025	Goldman Sachs	(79)	-
GBP	4,641	USD	5,912	07/01/2025	HSBC	(100)	-
IDR	36,308,200	USD	2,277	07/01/2025	Bank of America Merrill Lynch	(27)	-
JPY	3,427,793	USD	21,947	07/01/2025	Citibank NA	(126)	-
JPY	7,647,623	USD	50,105	07/01/2025	Citibank NA	(1,420)	-
JPY	2,352,133	USD	15,601	07/01/2025	Goldman Sachs	(627)	-
JPY	2,214,978	USD	14,613	07/01/2025	HSBC	(512)	-
KRW	3,856,974	USD	2,667	07/01/2025	Bank of America Merrill Lynch	(52)	-
KRW	2,490,857	USD	1,741	07/01/2025	Barclays	(53)	-
KRW	2,618,461	USD	1,879	07/01/2025	HSBC	(104)	-
KRW	8,536,568	USD	6,120	07/01/2025	Morgan Stanley	(333)	-
MXN	24,772	USD	1,231	07/01/2025	Goldman Sachs	(41)	-
MXN	47,369	USD	2,324	07/01/2025	HSBC	(47)	-
NZD	1,294	USD	731	07/01/2025	BNP Paribas	(6)	-
PLN	11,239	USD	2,739	07/01/2025	Goldman Sachs	(19)	-
SEK	29,929	USD	2,719	07/01/2025	BNP Paribas	(10)	-
SEK	20,038	USD	1,824	07/01/2025	Citibank NA	(10)	-
SEK	19,966	USD	1,811	07/01/2025	Morgan Stanley	(3)	-
SGD	3,511	USD	2,586	07/01/2025	BNP Paribas	(12)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	20,336	CAD	29,252	07/02/2025	Barclays	(30)	-
USD	74,566	JPY	11,732,524	07/02/2025	BNP Paribas	(403)	-
USD	4,135	THB	142,279	07/01/2025	Barclays	(39)	-
USD	2,785	THB	94,904	07/02/2025	HSBC	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.79)%)						**(4,461,880)**	**(2.43)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Canada (31 December 2023: 0.01%)						
Canada 10-Year Bond, 20/03/2025	10	CAD	852,524	Citibank NA	1,321	-
Canada total					**1,321**	**-**
Germany (31 December 2023: 0.06%)						
Euro-Bobl, 06/03/2025	(45)	EUR	(5,491,981)	Citibank NA	70,828	0.04
Euro-Bund, 06/03/2025	(34)	EUR	(4,698,022)	Citibank NA	103,281	0.05
Euro-Buxl 30-Year Bond, 06/03/2025	(5)	EUR	(686,951)	Citibank NA	14,787	0.01
Germany total					**188,896**	**0.10**
United Kingdom (31 December 2023: 0.09%)						
3-Month EURIBOR, 14/12/2026	(62)	EUR	(15,718,813)	Citibank NA	15,390	0.01
3-Month EURIBOR, 15/03/2027	(62)	EUR	(15,712,392)	Citibank NA	15,170	0.01
United Kingdom total					**30,560**	**0.02**
United States (31 December 2023: 0.11%)						
US 5-Year Note, 31/03/2025	(25)	USD	(2,657,617)	Citibank NA	16,828	0.01
United States total					**16,828**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2023: 0.35%)					**237,605**	**0.13**
Australia (31 December 2023: (0.00)%)						
Australia 10-Year Bond, 17/03/2025	57	AUD	3,983,545	Citibank NA	(42,429)	(0.02)
Australia total					**(42,429)**	**(0.02)**
Germany (31 December 2023: (0.24)%)						
Euro-Schatz, 06/03/2025	283	EUR	31,351,580	Citibank NA	(113,584)	(0.06)
Long-Term Euro-BTP, 06/03/2025	14	EUR	1,739,350	Citibank NA	(38,179)	(0.02)
Short-Term Euro-BTP, 06/03/2025	42	EUR	4,671,803	Citibank NA	(21,745)	(0.01)
Germany total					**(173,508)**	**(0.09)**
Japan (31 December 2023: (0.00)%)						
Japan 10-Year Bond, 13/03/2025	8	JPY	7,223,212	Citibank NA	(26,852)	(0.02)
Japan total					**(26,852)**	**(0.02)**
Korea (31 December 2023: (0.00)%)						
Korea 10-Year Bond, 18/03/2025	29	KRW	2,303,216	Citibank NA	(47,081)	(0.03)
Korea total					**(47,081)**	**(0.03)**
United Kingdom (31 December 2023: (0.00)%)						
3-Month EURIBOR, 16/06/2025	62	EUR	15,724,430	Citibank NA	(4,698)	-
3-Month EURIBOR, 15/09/2025	62	EUR	15,739,678	Citibank NA	(12,750)	(0.01)
Long Gilt, 27/03/2025	4	GBP	462,937	Citibank NA	(1,678)	-
United Kingdom total					**(19,126)**	**(0.01)**
United States (31 December 2023: (0.14)%)						
US 10-Year Note, 20/03/2025	25	USD	2,718,750	Citibank NA	(21,578)	(0.01)
US 10-Year Ultra Note, 20/03/2025	5	USD	556,562	Citibank NA	(1,172)	-
US 2-Year Note, 31/03/2025	7	USD	1,439,266	Citibank NA	(3,117)	-
US Long Bond, 20/03/2025	7	USD	796,906	Citibank NA	(21,586)	(0.01)
US Ultra Bond, 20/03/2025	32	USD	3,805,000	Citibank NA	(134,610)	(0.08)
United States total					**(182,063)**	**(0.10)**
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.38)%)					**(491,059)**	**(0.27)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			180,167,473	98.19
Total financial liabilities at fair value through profit or loss			(4,952,939)	(2.70)
Cash and margin cash			2,682,578	1.46
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 2.08%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	14,675,874	14,675,874	8.00
Total Cash equivalents			**14,675,874**	**8.00**
Other assets and liabilities			(9,080,544)	(4.95)
Net asset value attributable to holders of redeemable participating shares			**183,492,442**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	58.36
Transferable securities and money market instruments dealt in on another regulated market	27.98
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	2.05
Collective investment schemes	7.35
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	1.76
Other assets	2.38
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.98%)				
Austria (31 December 2023: 0.00%)				
Raiffeisen Bank International AG	EUR	33,612	687,403	0.05
Austria total			**687,403**	**0.05**
Brazil (31 December 2023: 6.45%)				
B3 SA - Brasil Bolsa Balcao	BRL	2,686,714	4,488,113	0.32
Banco Bradesco SA, Preference	BRL	386,778	723,739	0.05
Banco BTG Pactual SA	BRL	631,868	2,782,005	0.20
Banco do Brasil SA	BRL	936,997	3,665,874	0.26
BB Seguridade Participacoes SA	BRL	93,221	545,940	0.04
Centrais Eletricas Brasileiras SA	BRL	189,954	1,049,415	0.07
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	86,196	1,234,790	0.09
Compania Energetica de Minas Gerais, Preference	BRL	1,586,997	2,853,992	0.20
Gerdau SA, Preference	BRL	1,235,214	3,626,955	0.26
Itau Unibanco Holding SA, Preference	BRL	553,867	2,755,058	0.19
Itausa SA, Preference	BRL	2,166,111	3,096,021	0.22
Localiza Rent a Car SA	BRL	353,034	1,840,073	0.13
Lojas Renner SA	BRL	455,678	893,971	0.06
NU Holdings Ltd. 'A'	USD	507,071	5,253,255	0.37
Petroleo Brasileiro SA, Preference	BRL	1,935,512	11,338,278	0.80
Porto Seguro SA	BRL	223,505	1,322,322	0.09
Raia Drogasil SA	BRL	269,819	960,855	0.07
Suzano SA	BRL	327,231	3,272,389	0.23
TIM SA ADR	USD	169,208	1,989,886	0.14
TOTVS SA	BRL	130,923	566,895	0.04
Vale SA	BRL	804,113	7,100,264	0.50
Vibra Energia SA	BRL	602,464	1,739,757	0.12
WEG SA	BRL	352,197	3,008,399	0.21
Brazil total			**66,108,246**	**4.66**
Chile (31 December 2023: 0.26%)				
Banco Santander Chile ADR	USD	211,705	3,992,757	0.28
Empresas Copec SA	CLP	114,676	700,953	0.05
Chile total			**4,693,710**	**0.33**
China (31 December 2023: 24.80%)				
Agricultural Bank of China Ltd. 'H'	HKD	1,666,000	950,106	0.07
Alibaba Group Holding Ltd.	HKD	3,403,440	36,102,634	2.55
Aluminum Corp. of China Ltd. 'H'	HKD	2,154,000	1,245,047	0.09
Amoy Diagnostics Co. Ltd. 'A'	CNH	69,600	216,152	0.01
Angel Yeast Co. Ltd. 'A'	CNH	143,700	705,630	0.05
Anker Innovations Technology Co. Ltd. 'A'	CNH	170,970	2,273,856	0.16
ANTA Sports Products Ltd.	HKD	290,400	2,910,374	0.21
Baidu, Inc. ADR	USD	12,396	1,045,107	0.07
Bank of China Ltd. 'H'	HKD	6,055,000	3,094,555	0.22
BOE Technology Group Co. Ltd. 'A'	CNH	1,004,600	600,721	0.04
BYD Co. Ltd. 'H'	HKD	219,000	7,516,191	0.53
BYD Electronic International Co. Ltd.	HKD	81,000	438,475	0.03
CGN Power Co. Ltd. 'H'	HKD	2,745,000	1,007,119	0.07
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	304,700	647,874	0.05
China Construction Bank Corp. 'H'	HKD	23,492,000	19,596,954	1.38
China Hongqiao Group Ltd.	HKD	486,000	735,762	0.05
China International Capital Corp. Ltd. 'H'	HKD	355,200	586,212	0.04
China Life Insurance Co. Ltd. 'H'	HKD	1,837,000	3,471,593	0.24
China Mengniu Dairy Co. Ltd.	HKD	1,143,000	2,583,832	0.18
China Merchants Bank Co. Ltd. 'A'	CNH	206,520	1,105,528	0.08
China Merchants Bank Co. Ltd. 'H'	HKD	1,512,000	7,785,838	0.55
China Oilfield Services Ltd. 'H'	HKD	1,292,000	1,170,924	0.08
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,387,800	4,502,161	0.32
China Petroleum & Chemical Corp. 'H'	HKD	3,152,000	1,805,676	0.13
China Resources Mixc Lifestyle Services Ltd.	HKD	697,200	2,593,874	0.18
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	503,700	3,042,165	0.21
China Yangtze Power Co. Ltd. 'A'	CNH	965,000	3,884,186	0.27
CITIC Securities Co. Ltd. 'H'	HKD	483,000	1,327,512	0.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	124,500	4,510,931	0.32
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	823,300	1,738,221	0.12
ENN Energy Holdings Ltd.	HKD	575,400	4,137,010	0.29
Flat Glass Group Co. Ltd. 'A'	CNH	304,900	817,746	0.06
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	243,400	712,811	0.05
Full Truck Alliance Co. Ltd. ADR	USD	178,761	1,934,194	0.14
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	754,000	5,430,815	0.38
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	138,200	357,600	0.02
GF Securities Co. Ltd. 'H'	HKD	984,400	1,335,690	0.09
Great Wall Motor Co. Ltd. 'H'	HKD	439,000	771,985	0.05
H World Group Ltd.	HKD	746,300	2,497,931	0.18
H World Group Ltd. ADR	USD	15,374	507,803	0.04
Haier Smart Home Co. Ltd. 'A'	HKD	1,315,000	4,655,347	0.33
Haitian International Holdings Ltd.	HKD	227,000	616,598	0.04
Hongfa Technology Co. Ltd. 'A'	CNH	459,300	1,990,727	0.14
Industrial & Commercial Bank of China Ltd. 'H'	HKD	9,404,000	6,307,306	0.44
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	921,800	3,789,406	0.27
JD.com, Inc. 'A'	HKD	597,335	10,458,044	0.74
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	111,200	799,295	0.06
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	194,500	1,216,039	0.09
Kanzhun Ltd. ADR	USD	98,280	1,356,264	0.10
KE Holdings, Inc. ADR	USD	179,484	3,306,095	0.23
Kingdee International Software Group Co. Ltd.	HKD	707,000	776,358	0.05
Kingsoft Corp. Ltd.	HKD	164,800	713,897	0.05
Kuaishou Technology 'B'	HKD	104,600	556,802	0.04
Kweichow Moutai Co. Ltd. 'A'	CNH	27,000	5,604,849	0.40
Lenovo Group Ltd.	HKD	2,374,000	3,080,597	0.22
Luzhou Laojiao Co. Ltd. 'A'	CNH	30,200	515,023	0.04
Meituan 'B'	HKD	1,048,480	20,475,726	1.44
Midea Group Co. Ltd. 'A'	CNH	374,400	3,836,051	0.27
Minth Group Ltd.	HKD	418,000	813,620	0.06
Montage Technology Co. Ltd. 'A'	CNH	206,029	1,905,519	0.13
NetEase, Inc.	HKD	561,620	10,006,270	0.71
Nongfu Spring Co. Ltd. 'H'	HKD	478,600	2,091,732	0.15
PetroChina Co. Ltd. 'H'	HKD	6,502,000	5,114,248	0.36
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,626,000	4,144,563	0.29
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,878,000	11,133,169	0.79
Postal Savings Bank of China Co. Ltd. 'H'	HKD	3,046,000	1,795,928	0.13
Sany Heavy Industry Co. Ltd. 'A'	CNH	263,300	591,049	0.04
Shanghai Baosight Software Co. Ltd. 'A'	CNH	85,543	340,937	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	67,600	2,348,021	0.17
Shenzhou International Group Holdings Ltd.	HKD	248,300	1,981,810	0.14
Silergy Corp.	TWD	278,507	3,427,765	0.24
Sinopharm Group Co. Ltd. 'H'	HKD	1,283,600	3,519,678	0.25
Sunny Optical Technology Group Co. Ltd.	HKD	442,400	3,921,143	0.28
Tencent Holdings Ltd.	HKD	1,291,400	69,325,086	4.89
Tencent Music Entertainment Group ADR	USD	140,351	1,592,984	0.11
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	1,950,300	2,090,698	0.15
Tingyi Cayman Islands Holding Corp.	HKD	830,000	1,081,315	0.08
Weichai Power Co. Ltd. 'H'	HKD	1,175,000	1,796,999	0.13
Wuliangye Yibin Co. Ltd. 'A'	CNH	87,400	1,667,166	0.12
Xiamen Faratronic Co. Ltd. 'A'	CNH	39,800	644,693	0.05
Xiaomi Corp. 'B'	HKD	2,682,800	11,915,190	0.84
Xinyi Solar Holdings Ltd.	HKD	1,518,000	613,614	0.04
XPeng, Inc. 'A'	HKD	398,902	2,395,584	0.17
XPeng, Inc. 'A' ADR	USD	89,916	1,062,807	0.07
Yum China Holdings, Inc.	HKD	71,250	3,432,276	0.24
Yum China Holdings, Inc.	USD	91,724	4,418,345	0.31
YUNDA Holding Group Co. Ltd. 'A'	CNH	652,500	668,365	0.05
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	235,400	715,034	0.05
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNH	168,600	732,594	0.05
Zhongji Innolight Co. Ltd. 'A'	CNH	122,000	2,052,472	0.14
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	521,700	2,202,867	0.16
Zijin Mining Group Co. Ltd. 'H'	HKD	2,136,000	3,888,161	0.27
ZTO Express Cayman, Inc.	HKD	77,900	1,517,295	0.11
China total			**374,702,216**	**26.43**
Colombia (31 December 2023: 0.25%)				
Bancolombia SA ADR	USD	48,270	1,520,988	0.11
Ecopetrol SA ADR	USD	149,797	1,186,392	0.08
Colombia total			**2,707,380**	**0.19**
Czech Republic (31 December 2023: 0.00%)				
Komercni Banka AS	CZK	35,305	1,232,163	0.09
Czech Republic total			**1,232,163**	**0.09**
Greece (31 December 2023: 0.33%)				
Alpha Services & Holdings SA	EUR	380,876	637,740	0.05
Eurobank Ergasias Services & Holdings SA	EUR	336,052	776,000	0.05
Hellenic Telecommunications Organization SA	EUR	233,249	3,593,957	0.25
Metlen Energy & Metals SA	EUR	31,499	1,093,329	0.08
National Bank of Greece SA	EUR	262,664	2,083,432	0.15
OPAP SA	EUR	106,629	1,733,505	0.12
Piraeus Financial Holdings SA	EUR	376,155	1,499,608	0.11
Public Power Corp. SA	EUR	55,885	714,102	0.05
Greece total			**12,131,673**	**0.86**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hong Kong (31 December 2023: 1.03%)				
China Overseas Land & Investment Ltd.	HKD	785,000	1,253,098	0.09
China Resources Gas Group Ltd.	HKD	1,216,500	4,815,604	0.34
China Resources Land Ltd.	HKD	687,500	1,995,781	0.14
China Resources Power Holdings Co. Ltd.	HKD	926,000	2,250,643	0.16
Techtronic Industries Co. Ltd.	HKD	133,500	1,761,565	0.12
Hong Kong total			**12,076,691**	**0.85**
Hungary (31 December 2023: 0.48%)				
MOL Hungarian Oil & Gas plc	HUF	164,324	1,129,240	0.08
OTP Bank Nyrt	HUF	97,721	5,335,440	0.38
Richter Gedeon Nyrt	HUF	62,878	1,646,095	0.11
Hungary total			**8,110,775**	**0.57**
India (31 December 2023: 15.64%)				
Apollo Hospitals Enterprise Ltd.	INR	19,404	1,653,608	0.12
Apollo Tyres Ltd.	INR	252,154	1,558,921	0.11
Asian Paints Ltd.	INR	17,093	456,046	0.03
Axis Bank Ltd.	INR	384,160	4,786,197	0.34
Bajaj Auto Ltd.	INR	28,486	2,931,308	0.21
Bajaj Finance Ltd.	INR	51,132	4,082,139	0.29
Bharat Electronics Ltd.	INR	1,924,534	6,597,664	0.47
Bharat Petroleum Corp. Ltd.	INR	277,276	946,020	0.07
Bharti Airtel Ltd.	INR	345,357	6,427,611	0.45
Biocon Ltd.	INR	168,806	717,705	0.05
Blue Star Ltd.	INR	65,301	1,620,822	0.11
Britannia Industries Ltd.	INR	72,453	4,032,513	0.28
CG Power & Industrial Solutions Ltd.	INR	401,893	3,410,378	0.24
Cholamandalam Investment & Finance Co. Ltd.	INR	168,446	2,337,010	0.16
Cipla Ltd.	INR	86,816	1,550,826	0.11
Coforge Ltd.	INR	8,108	916,739	0.06
Colgate-Palmolive India Ltd.	INR	44,577	1,396,973	0.10
Computer Age Management Services Ltd.	INR	31,711	1,878,093	0.13
Container Corp. Of India Ltd.	INR	168,302	1,547,107	0.11
Crompton Greaves Consumer Electricals Ltd.	INR	293,350	1,350,530	0.09
Cummins India Ltd.	INR	26,079	1,000,118	0.07
Cyient Ltd.	INR	31,079	669,035	0.05
Dixon Technologies India Ltd.	INR	4,631	970,079	0.07
DLF Ltd.	INR	213,079	2,051,800	0.14
Dr Reddy's Laboratories Ltd.	INR	350,635	5,680,112	0.40
Eicher Motors Ltd.	INR	51,761	2,917,134	0.21
Embassy Office Parks REIT	INR	156,426	676,050	0.05
GAIL India Ltd.	INR	1,948,328	4,344,347	0.31
Godrej Properties Ltd.	INR	17,315	563,931	0.04
Havells India Ltd.	INR	69,647	1,362,617	0.10
HCL Technologies Ltd.	INR	280,824	6,279,968	0.44
HDFC Bank Ltd.	INR	1,194,927	24,746,090	1.75
HDFC Bank Ltd. ADR	USD	6,891	440,059	0.03
HDFC Life Insurance Co. Ltd.	INR	192,059	1,384,913	0.10
Hero MotoCorp. Ltd.	INR	16,562	804,753	0.06
Hindalco Industries Ltd.	INR	608,158	4,275,602	0.30
Hindustan Petroleum Corp. Ltd.	INR	218,548	1,043,935	0.07
Hindustan Unilever Ltd.	INR	207,762	5,644,589	0.40
ICICI Bank Ltd.	INR	1,160,152	17,392,710	1.23
ICICI Lombard General Insurance Co. Ltd.	INR	53,546	1,120,158	0.08
Indian Oil Corp. Ltd.	INR	349,886	557,562	0.04
Indus Towers Ltd.	INR	343,650	1,372,172	0.10
Info Edge India Ltd.	INR	17,625	1,790,318	0.13
Infosys Ltd. ADR	USD	849,683	18,625,051	1.31
InterGlobe Aviation Ltd.	INR	37,078	1,971,921	0.14
Kotak Mahindra Bank Ltd.	INR	377,211	7,864,644	0.55
Lupin Ltd.	INR	36,262	995,308	0.07
MakeMyTrip Ltd.	USD	11,228	1,260,680	0.09
Maruti Suzuki India Ltd.	INR	52,660	6,684,778	0.47
Max Healthcare Institute Ltd.	INR	297,165	3,915,284	0.28
Metropolis Healthcare Ltd.	INR	28,812	694,944	0.05
NMDC Ltd.	INR	3,194,367	2,452,850	0.17
Oil & Natural Gas Corp. Ltd.	INR	559,780	1,562,686	0.11
Page Industries Ltd.	INR	2,151	1,193,143	0.08
PB Fintech Ltd.	INR	40,252	988,084	0.07
Petronet LNG Ltd.	INR	544,522	2,206,995	0.16
Power Finance Corp. Ltd.	INR	394,388	2,067,440	0.15
Power Grid Corp. of India Ltd.	INR	790,840	2,850,631	0.20
Praj Industries Ltd.	INR	224,413	2,152,027	0.15
REC Ltd.	INR	442,741	2,596,031	0.18
Reliance Industries Ltd.	INR	1,383,719	19,653,412	1.39
Shree Cement Ltd.	INR	2,940	882,545	0.06
Shriram Finance Ltd.	INR	95,838	3,240,170	0.23
State Bank of India	INR	228,264	2,122,301	0.15
Sun Pharmaceutical Industries Ltd.	INR	35,005	772,767	0.05
Supreme Industries Ltd.	INR	29,391	1,613,499	0.11
Syngene International Ltd.	INR	167,996	1,680,377	0.12
Tata Consultancy Services Ltd.	INR	247,465	11,865,428	0.84
Tata Consumer Products Ltd.	INR	55,217	590,134	0.04
Tata Motors Ltd.	INR	764,428	6,618,026	0.47
Tata Power Co. Ltd. (The)	INR	276,117	1,267,483	0.09
Tata Steel Ltd.	INR	1,940,408	3,131,125	0.22
Tech Mahindra Ltd.	INR	76,877	1,531,771	0.11
Trent Ltd.	INR	4,092	339,734	0.02
Triveni Turbine Ltd.	INR	118,773	1,026,334	0.07
Tube Investments of India Ltd.	INR	30,360	1,260,660	0.09
UltraTech Cement Ltd.	INR	20,681	2,757,426	0.19
Varun Beverages Ltd.	INR	102,169	762,564	0.05
Vedanta Ltd.	INR	813,358	4,223,367	0.30
Voltas Ltd.	INR	80,446	1,685,054	0.12
WNS Holdings Ltd.	USD	21,915	1,038,552	0.07
Zomato Ltd.	INR	579,591	1,882,014	0.13
India total			**267,313,502**	**18.85**
Indonesia (31 December 2023: 2.15%)				
Bank Central Asia Tbk. PT	IDR	15,794,900	9,494,604	0.67
Bank Mandiri Persero Tbk. PT	IDR	9,904,500	3,507,652	0.25
Bank Rakyat Indonesia Persero Tbk. PT	IDR	21,513,413	5,453,540	0.38
Telkom Indonesia Persero Tbk. PT	IDR	22,937,400	3,862,091	0.27
Indonesia total			**22,317,887**	**1.57**
Ireland (31 December 2023: 1.25%)				
PDD Holdings, Inc. ADR	USD	132,825	12,882,697	0.91
Ireland total			**12,882,697**	**0.91**
Kazakhstan (31 December 2023: 0.00%)				
Kaspi.KZ JSC ADR	USD	14,896	1,410,800	0.10
Kazakhstan total			**1,410,800**	**0.10**
Kuwait (31 December 2023: 0.22%)				
National Bank of Kuwait SAKP	KWD	499,279	1,451,035	0.10
Kuwait total			**1,451,035**	**0.10**
Luxembourg (31 December 2023: 0.00%)				
Globant SA	USD	4,624	991,478	0.07
Luxembourg total			**991,478**	**0.07**
Malaysia (31 December 2023: 1.10%)				
CIMB Group Holdings Bhd.	MYR	3,169,000	5,811,428	0.41
Petronas Chemicals Group Bhd.	MYR	1,476,000	1,706,568	0.12
Public Bank Bhd.	MYR	1,959,653	1,998,438	0.14
Telekom Malaysia Bhd.	MYR	1,612,200	2,397,659	0.17
Tenaga Nasional Bhd.	MYR	210,400	702,980	0.05
Malaysia total			**12,617,073**	**0.89**
Mexico (31 December 2023: 3.24%)				
Alsea SAB de CV	MXN	426,093	893,263	0.06
America Movil SAB de CV	MXN	3,870,619	2,782,977	0.20
Arca Continental SAB de CV	MXN	67,451	559,682	0.04
Cemex SAB de CV ADR	USD	234,462	1,322,366	0.09
Cemex SAB de CV, Preference	MXN	6,260,077	3,525,532	0.25
Coca-Cola Femsa SAB de CV	MXN	136,366	1,063,304	0.08
Fomento Economico Mexicano SAB de CV	MXN	206,848	1,769,863	0.13
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	128,109	3,304,085	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	927,457	5,993,105	0.42
Grupo Mexico SAB de CV	MXN	1,063,367	5,077,302	0.36
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	908,084	1,282,242	0.09
Regional SAB de CV	MXN	249,131	1,407,722	0.10
Wal-Mart de Mexico SAB de CV	MXN	1,949,891	5,146,506	0.36
Mexico total			**34,127,949**	**2.41**
Panama (31 December 2023: 0.11%)				
Copa Holdings SA 'A'	USD	13,830	1,215,380	0.09
Panama total			**1,215,380**	**0.09**
Peru (31 December 2023: 0.41%)				
Credicorp Ltd.	USD	34,490	6,322,707	0.45
Peru total			**6,322,707**	**0.45**
Philippines (31 December 2023: 0.23%)				
Ayala Land, Inc.	PHP	2,689,400	1,218,122	0.08
Bank of the Philippine Islands	PHP	666,370	1,405,431	0.10
BDO Unibank, Inc.	PHP	1,011,740	2,518,637	0.18
SM Investments Corp.	PHP	46,550	723,458	0.05
Philippines total			**5,865,648**	**0.41**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poland (31 December 2023: 0.35%)				
Bank Polska Kasa Opieki SA	PLN	15,455	515,965	0.04
Dino Polska SA	PLN	41,653	3,930,746	0.28
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	120,233	1,739,487	0.12
Powszechny Zaklad Ubezpieczen SA	PLN	218,108	2,420,488	0.17
Poland total			**8,606,686**	**0.61**
Qatar (31 December 2023: 0.59%)				
Qatar National Bank QPSC	QAR	1,471,631	6,988,327	0.49
Qatar total			**6,988,327**	**0.49**
Russia (31 December 2023: 0.01%)				
Gazprom PJSC*	RUB	86,650	-	-
Gazprom PJSC ADR*	USD	495,662	-	-
GMK Norilskiy Nickel PAO*	RUB	61,700	-	-
GMK Norilskiy Nickel PAO ADR*	USD	87,452	-	-
LUKOIL PJSC*	RUB	4,457	-	-
Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	-	-
Novatek PJSC*	RUB	1,090	-	-
Novatek PJSC*	USD	37,183	-	-
Rosneft Oil Co. PJSC GDR*	USD	12,116	-	-
Sberbank of Russia PJSC*	RUB	49,180	-	-
Sberbank of Russia PJSC*	USD	736,940	-	-
Severstal PAO GDR*	USD	69,708	-	-
Tatneft PJSC ADR*	USD	9,472	-	-
Russia total			**-**	**-**
Saudi Arabia (31 December 2023: 3.95%)				
Al Rajhi Bank	SAR	510,219	12,845,776	0.91
Alinma Bank	SAR	554,487	4,272,209	0.30
Almarai Co. JSC	SAR	50,566	769,781	0.05
Etihad Etisalat Co.	SAR	256,563	3,646,262	0.26
Mouwasat Medical Services Co.	SAR	20,564	465,746	0.03
SABIC Agri-Nutrients Co.	SAR	42,431	1,253,484	0.09
Saudi Arabian Oil Co.	SAR	1,066,661	7,962,911	0.56
Saudi Awwal Bank	SAR	141,461	1,266,877	0.09
Saudi Basic Industries Corp.	SAR	229,748	4,096,747	0.29
Saudi National Bank (The)	SAR	923,144	8,205,943	0.58
Saudi Telecom Co.	SAR	566,629	6,032,139	0.42
Saudi Arabia total			**50,817,875**	**3.58**
Singapore (31 December 2023: 0.09%)				
Trip.com Group Ltd. ADR	USD	93,932	6,449,371	0.46
Singapore total			**6,449,371**	**0.46**
South Africa (31 December 2023: 3.85%)				
Absa Group Ltd.	ZAR	290,940	2,925,589	0.21
Aspen Pharmacare Holdings Ltd.	ZAR	57,977	506,492	0.04
Bid Corp. Ltd.	ZAR	189,773	4,330,183	0.30
Bidvest Group Ltd. (The)	ZAR	272,364	3,805,735	0.27
Capitec Bank Holdings Ltd.	ZAR	16,239	2,697,326	0.19
Clicks Group Ltd.	ZAR	148,675	2,939,621	0.21
Discovery Ltd.	ZAR	61,493	634,711	0.04
FirstRand Ltd.	ZAR	969,144	3,901,228	0.27
Gold Fields Ltd.	ZAR	181,969	2,382,859	0.17
Harmony Gold Mining Co. Ltd.	ZAR	149,589	1,194,492	0.08
Naspers Ltd. 'N'	ZAR	24,256	5,364,368	0.38
Shoprite Holdings Ltd.	ZAR	189,095	2,951,165	0.21
Standard Bank Group Ltd.	ZAR	69,847	820,841	0.06
South Africa total			**34,454,610**	**2.43**
South Korea (31 December 2023: 13.62%)				
Celltrion, Inc.	KRW	7,908	1,007,200	0.07
Coway Co. Ltd.	KRW	14,653	665,887	0.05
Hana Financial Group, Inc.	KRW	137,812	5,317,204	0.37
Hankook Tire & Technology Co. Ltd.	KRW	68,742	1,793,087	0.13
HD Hyundai Electric Co. Ltd.	KRW	5,124	1,329,598	0.09
HL Mando Co. Ltd.	KRW	33,177	916,106	0.06
Hugel, Inc.	KRW	9,072	1,728,558	0.12
Hyundai Glovis Co. Ltd.	KRW	49,132	3,941,507	0.28
Hyundai Mobis Co. Ltd.	KRW	35,332	5,676,064	0.40
Hyundai Motor Co.	KRW	43,620	6,281,588	0.44
JB Financial Group Co. Ltd.	KRW	128,545	1,421,535	0.10
KakaoBank Corp.	KRW	164,486	2,351,955	0.17
KB Financial Group, Inc.	KRW	6,114	344,293	0.02
KIWOOM Securities Co. Ltd.	KRW	18,630	1,470,506	0.10
Korea Investment Holdings Co. Ltd.	KRW	13,031	631,125	0.04
Korean Air Lines Co. Ltd.	KRW	137,489	2,110,689	0.15
Kumho Petrochemical Co. Ltd.	KRW	9,235	568,346	0.04
LG Chem Ltd.	KRW	15,091	2,562,748	0.18
LG Energy Solution Ltd.	KRW	1,737	410,608	0.03
NAVER Corp.	KRW	43,266	5,845,605	0.41
Orion Corp.	KRW	14,075	979,031	0.07
POSCO Holdings, Inc.	KRW	6,069	1,045,064	0.07
Samsung Biologics Co. Ltd.	KRW	6,502	4,191,419	0.30
Samsung C&T Corp.	KRW	37,319	2,910,180	0.21
Samsung E&A Co. Ltd.	KRW	96,265	1,082,217	0.08
Samsung Electro-Mechanics Co. Ltd.	KRW	8,025	674,860	0.05
Samsung Electronics Co. Ltd.	KRW	1,090,903	39,422,640	2.78
Samsung Fire & Marine Insurance Co. Ltd.	KRW	11,643	2,835,319	0.20
Samsung Heavy Industries Co. Ltd.	KRW	364,123	2,794,953	0.20
Samsung Life Insurance Co. Ltd.	KRW	32,951	2,121,900	0.15
Samsung Securities Co. Ltd.	KRW	21,881	646,553	0.05
Shinhan Financial Group Co. Ltd.	KRW	81,430	2,635,696	0.19
SK Hynix, Inc.	KRW	128,327	15,158,826	1.07
SK Telecom Co. Ltd.	KRW	103,623	3,885,467	0.27
SM Entertainment Co. Ltd.	KRW	23,976	1,231,251	0.09
S-Oil Corp.	KRW	58,035	2,160,322	0.15
South Korea total			**130,149,907**	**9.18**
Taiwan (31 December 2023: 15.82%)				
Accton Technology Corp.	TWD	143,251	3,377,603	0.24
Acer, Inc.	TWD	716,000	869,216	0.06
Advantech Co. Ltd.	TWD	67,000	708,124	0.05
Airtac International Group	TWD	126,411	3,254,309	0.23
ASE Technology Holding Co. Ltd.	TWD	1,184,117	5,851,148	0.41
Asia Cement Corp.	TWD	507,000	624,771	0.04
Asia Vital Components Co. Ltd.	TWD	38,000	722,109	0.05
Asustek Computer, Inc.	TWD	151,979	2,855,589	0.20
AUO Corp.	TWD	2,219,000	991,577	0.07
Cathay Financial Holding Co. Ltd.	TWD	1,242,000	2,587,460	0.18
Chailease Holding Co. Ltd.	TWD	560,158	1,930,725	0.14
Chunghwa Telecom Co. Ltd.	TWD	485,000	1,827,007	0.13
CTBC Financial Holding Co. Ltd.	TWD	5,609,000	6,689,500	0.47
Delta Electronics, Inc.	TWD	360,921	4,739,328	0.34
E.Sun Financial Holding Co. Ltd.	TWD	5,500,852	4,521,892	0.32
Eclat Textile Co. Ltd.	TWD	105,000	1,630,191	0.12
eMemory Technology, Inc.	TWD	17,872	1,828,930	0.13
Eva Airways Corp.	TWD	1,383,000	1,870,886	0.13
Evergreen Marine Corp. Taiwan Ltd.	TWD	500,970	3,438,157	0.24
Fubon Financial Holding Co. Ltd.	TWD	2,333,104	6,426,186	0.45
Hon Hai Precision Industry Co. Ltd.	TWD	1,844,760	10,353,546	0.73
KGI Financial Holding Co. Ltd.	TWD	2,803,680	1,470,917	0.10
Largan Precision Co. Ltd.	TWD	65,000	5,303,573	0.37
MediaTek, Inc.	TWD	217,455	9,385,497	0.66
Mega Financial Holding Co. Ltd.	TWD	1,313,649	1,550,678	0.11
Nan Ya Plastics Corp.	TWD	371,000	338,358	0.02
Nien Made Enterprise Co. Ltd.	TWD	204,000	2,280,529	0.16
Pegatron Corp.	TWD	263,480	738,575	0.05
Pou Chen Corp.	TWD	1,348,000	1,517,217	0.11
President Chain Store Corp.	TWD	285,000	2,286,294	0.16
Quanta Computer, Inc.	TWD	948,337	8,301,872	0.59
Realtek Semiconductor Corp.	TWD	249,000	4,313,990	0.31
Taiwan Mobile Co. Ltd.	TWD	1,016,000	3,517,394	0.25
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,282,000	140,406,290	9.90
Tong Yang Industry Co. Ltd.	TWD	173,575	592,975	0.04
Uni-President Enterprises Corp.	TWD	1,952,000	4,816,813	0.34
United Microelectronics Corp.	TWD	1,246,000	1,636,148	0.12
Wistron Corp.	TWD	623,544	1,978,025	0.14
Wiwynn Corp.	TWD	44,071	3,521,970	0.25
Yageo Corp.	TWD	46,664	770,035	0.06
Yuanta Financial Holding Co. Ltd.	TWD	5,774,228	5,988,310	0.42
Taiwan total			**267,813,714**	**18.89**
Thailand (31 December 2023: 2.14%)				
Bangkok Dusit Medical Services PCL NVDR	THB	5,619,200	4,037,847	0.28
Bumrungrad Hospital PCL	THB	106,800	624,919	0.04
CP ALL PCL	THB	736,600	1,204,442	0.09
PTT Exploration & Production PCL NVDR	THB	966,000	3,371,579	0.24
PTT Global Chemical PCL NVDR	THB	1,560,400	1,116,696	0.08
PTT PCL NVDR	THB	1,537,000	1,431,288	0.10
SCB X PCL NVDR	THB	462,100	1,592,513	0.11
Siam Cement PCL (The) NVDR	THB	138,700	683,432	0.05
Thai Oil PCL NVDR	THB	2,024,043	1,677,056	0.12
Thailand total			**15,739,772**	**1.11**
Turkey (31 December 2023: 0.30%)				
BIM Birlesik Magazalar AS	TRY	303,205	4,531,719	0.32
Ford Otomotiv Sanayi AS	TRY	37,987	1,006,598	0.07
KOC Holding AS	TRY	516,868	2,610,614	0.18
Turk Hava Yollari AO	TRY	354,849	2,819,886	0.20
Turkiye Petrol Rafinerileri AS	TRY	245,576	985,485	0.07
Yapi ve Kredi Bankasi AS	TRY	1,771,861	1,534,322	0.11
Turkey total			**13,488,624**	**0.95**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United Arab Emirates (31 December 2023: 0.95%)				
Abu Dhabi Commercial Bank PJSC	AED	899,366	2,551,393	0.18
Aldar Properties PJSC	AED	901,650	1,885,265	0.14
Dubai Islamic Bank PJSC	AED	1,558,852	3,009,014	0.21
Emaar Properties PJSC	AED	2,319,946	8,116,227	0.57
Emirates NBD Bank PJSC	AED	605,222	3,534,396	0.25
Emirates Telecommunications Group Co. PJSC	AED	605,413	2,689,955	0.19
United Arab Emirates total			**21,786,250**	**1.54**
United Kingdom (31 December 2023: 0.12%)				
Anglogold Ashanti plc	ZAR	115,175	2,569,617	0.18
United Kingdom total			**2,569,617**	**0.18**
United States (31 December 2023: 0.09%)				
BeiGene Ltd.	HKD	52,800	742,250	0.05
ExlService Holdings, Inc.	USD	39,989	1,774,712	0.12
Genpact Ltd.	USD	35,886	1,541,304	0.11
Southern Copper Corp.	USD	3,950	359,963	0.03
United States total			**4,418,229**	**0.31**
Uruguay (31 December 2023: 0.15%)				
MercadoLibre, Inc.	USD	271	460,819	0.03
Uruguay total			**460,819**	**0.03**
Total investments in Equities			**1,412,710,214**	**99.64**

* Security is fair valued under the direction of the Board of Directors.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,412,710,214	99.64
Cash	870,510	0.06

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.20%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	3,400,000	3,400,000	0.24
Total Cash equivalents			**3,400,000**	**0.24**
Other assets and liabilities			781,812	0.06
Net asset value attributable to holders of redeemable participating shares			**1,417,762,536**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.50
Collective investment schemes	0.24
Other assets	0.26
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.69%)				
Australia (31 December 2023: 2.21%)				
AGL Energy Ltd.	AUD	37,120	259,476	0.15
Ampol Ltd.	AUD	11,179	195,117	0.11
Aurizon Holdings Ltd.	AUD	61,968	124,694	0.07
Cochlear Ltd.	AUD	1,602	287,526	0.17
Coles Group Ltd.	AUD	8,019	93,788	0.05
Dexus, REIT	AUD	5,796	23,900	0.02
Fortescue Ltd.	AUD	20,378	230,261	0.13
GPT Group (The), REIT	AUD	72,530	196,243	0.11
Origin Energy Ltd.	AUD	23,689	159,871	0.09
Rio Tinto Ltd.	AUD	2,706	196,795	0.11
Scentre Group, REIT	AUD	67,586	143,531	0.08
Sonic Healthcare Ltd.	AUD	13,580	227,102	0.13
Telstra Group Ltd.	AUD	135,523	336,475	0.19
Wesfarmers Ltd.	AUD	6,006	265,993	0.15
Woodside Energy Group Ltd.	AUD	19,907	303,205	0.17
Australia total			**3,043,977**	**1.73**
Austria (31 December 2023: 0.08%)				
OMV AG	EUR	3,485	134,750	0.08
Austria total			**134,750**	**0.08**
Belgium (31 December 2023: 0.19%)				
Anheuser-Busch InBev SA/NV	EUR	3,546	177,168	0.10
Belgium total			**177,168**	**0.10**
Bermuda (31 December 2023: 0.69%)				
Arch Capital Group Ltd.	USD	4,952	457,317	0.26
Everest Group Ltd.	USD	1,209	438,214	0.25
Bermuda total			**895,531**	**0.51**
Canada (31 December 2023: 7.90%)				
Agnico Eagle Mines Ltd.	CAD	6,609	516,790	0.29
Alimentation Couche-Tard, Inc.	CAD	5,212	288,903	0.16
Bank of Nova Scotia (The)	CAD	9,899	531,292	0.30
Barrick Gold Corp.	CAD	23,989	371,794	0.21
BCE, Inc.	CAD	123	2,850	0.00
Canadian Imperial Bank of Commerce	CAD	8,282	523,628	0.30
Canadian National Railway Co.	CAD	3,533	358,581	0.20
Canadian Natural Resources Ltd.	CAD	15,017	463,395	0.26
Cenovus Energy, Inc.	CAD	24,520	371,500	0.21
CGI, Inc. 'A'	CAD	2,738	299,425	0.17
Dollarama, Inc.	CAD	3,503	341,678	0.19
Enbridge, Inc.	CAD	8,775	372,245	0.21
Fairfax Financial Holdings Ltd.	CAD	303	421,360	0.24
Fortis, Inc.	CAD	11,917	494,926	0.28
Franco-Nevada Corp.	CAD	840	98,660	0.06
Great-West Lifeco, Inc.	CAD	16,156	535,500	0.31
Hydro One Ltd.	CAD	13,225	407,086	0.23
Imperial Oil Ltd.	CAD	7,704	474,550	0.27
Intact Financial Corp.	CAD	1,327	241,493	0.14
Loblaw Cos. Ltd.	CAD	3,948	519,290	0.30
Magna International, Inc.	CAD	5,747	240,078	0.14
Manulife Financial Corp.	CAD	17,064	523,951	0.30
Metro, Inc.	CAD	5,849	366,630	0.21
National Bank of Canada	CAD	5,887	536,387	0.31
Nutrien Ltd.	CAD	6,075	271,690	0.15
Pembina Pipeline Corp.	CAD	9,535	352,109	0.20
Power Corp. of Canada	CAD	16,286	507,763	0.29
Restaurant Brands International, Inc.	CAD	4,191	273,018	0.16
Royal Bank of Canada	CAD	4,396	529,770	0.30
Sun Life Financial, Inc.	CAD	8,827	523,838	0.30
Suncor Energy, Inc.	CAD	11,092	395,724	0.23
TC Energy Corp.	CAD	6,711	312,592	0.18
Teck Resources Ltd. 'B'	CAD	2,670	108,196	0.06
Thomson Reuters Corp.	CAD	2,841	455,959	0.26
Tourmaline Oil Corp.	CAD	7,869	363,959	0.21
Waste Connections, Inc.	CAD	2,901	497,418	0.28
Wheaton Precious Metals Corp.	CAD	8,997	506,152	0.29
Canada total			**14,400,180**	**8.20**
China (31 December 2023: 0.33%)				
Lenovo Group Ltd.	HKD	366,000	474,936	0.27
China total			**474,936**	**0.27**
Denmark (31 December 2023: 0.68%)				
AP Moller - Maersk A/S 'B'	DKK	92	152,086	0.09
Carlsberg A/S 'B'	DKK	799	76,554	0.04
Novo Nordisk A/S 'B'	DKK	3,907	338,640	0.19
Pandora A/S	DKK	1,610	294,430	0.17
Denmark total			**861,710**	**0.49**
Finland (31 December 2023: 0.50%)				
Elisa OYJ	EUR	1,050	45,448	0.03
Fortum OYJ	EUR	3,602	50,409	0.03
Kesko OYJ 'B'	EUR	5,060	95,257	0.05
Kone OYJ 'B'	EUR	2,176	105,903	0.06
UPM-Kymmene OYJ	EUR	6,998	192,465	0.11
Finland total			**489,482**	**0.28**
France (31 December 2023: 2.94%)				
Air Liquide SA	EUR	1,638	266,160	0.15
Capgemini SE	EUR	1,680	275,124	0.16
Carrefour SA	EUR	16,081	228,630	0.13
Cie de Saint-Gobain SA	EUR	1,526	135,421	0.08
Cie Generale des Etablissements Michelin SCA	EUR	8,709	286,778	0.16
Danone SA	EUR	4,883	329,269	0.19
Engie SA	EUR	22,228	352,392	0.20
Gecina SA, REIT	EUR	1,707	159,879	0.09
Klepierre SA, REIT	EUR	12,401	356,986	0.20
Orange SA	EUR	39,139	390,208	0.22
Sanofi SA	EUR	4,362	423,410	0.24
TotalEnergies SE	EUR	7,644	422,443	0.24
Unibail-Rodamco-Westfield, REIT	EUR	5,547	417,698	0.24
Vinci SA	EUR	3,845	397,114	0.23
France total			**4,441,512**	**2.53**
Germany (31 December 2023: 1.35%)				
BASF SE	EUR	4,907	215,748	0.12
Bayerische Motoren Werke AG	EUR	2,910	237,991	0.14
Brenntag SE	EUR	1,894	113,516	0.06
Deutsche Telekom AG	EUR	17,214	514,967	0.29
Deutsche Wohnen SE	EUR	228	5,442	0.00
E.ON SE	EUR	7,763	90,394	0.05
Fresenius Medical Care AG	EUR	3,393	155,154	0.09
Hannover Rueck SE	EUR	818	204,475	0.12
Heidelberg Materials AG	EUR	887	109,576	0.06
SAP SE	EUR	1,192	291,669	0.17
Vonovia SE	EUR	15,885	482,282	0.28
Germany total			**2,421,214**	**1.38**
Hong Kong (31 December 2023: 0.84%)				
CK Hutchison Holdings Ltd.	HKD	43,000	229,726	0.13
CLP Holdings Ltd.	HKD	17,500	147,111	0.08
Orient Overseas International Ltd.	HKD	11,000	162,990	0.09
PCCW Ltd.	HKD	73,000	42,477	0.03
Power Assets Holdings Ltd.	HKD	29,000	202,344	0.12
Sun Hung Kai Properties Ltd.	HKD	22,000	211,420	0.12
Swire Pacific Ltd. 'A'	HKD	24,500	222,198	0.13
WH Group Ltd.	HKD	167,500	129,594	0.07
Hong Kong total			**1,347,860**	**0.77**
Ireland (31 December 2023: 0.48%)				
Accenture plc 'A'	USD	1,237	435,164	0.25
ICON plc	USD	1,273	266,961	0.15
TE Connectivity plc	USD	3,350	478,950	0.27
Ireland total			**1,181,075**	**0.67**
Israel (31 December 2023: 0.21%)				
Check Point Software Technologies Ltd.	USD	2,746	512,678	0.29
Israel total			**512,678**	**0.29**
Italy (31 December 2023: 0.60%)				
A2A SpA	EUR	115,373	256,260	0.14
Enel SpA	EUR	31,407	223,946	0.13
ENI SpA	EUR	22,921	310,687	0.18
Poste Italiane SpA	EUR	13,334	188,056	0.11
Snam SpA	EUR	25,202	111,616	0.06
Italy total			**1,090,565**	**0.62**
Japan (31 December 2023: 6.82%)				
Asahi Group Holdings Ltd.	JPY	3,800	40,065	0.02
Bridgestone Corp.	JPY	3,800	129,117	0.07
Brother Industries Ltd.	JPY	9,500	163,058	0.09
Canon, Inc.	JPY	11,200	367,798	0.21
Capcom Co. Ltd.	JPY	19,100	422,203	0.24
Chubu Electric Power Co., Inc.	JPY	17,300	182,236	0.10
Chugai Pharmaceutical Co. Ltd.	JPY	3,500	155,870	0.09
Concordia Financial Group Ltd.	JPY	25,100	139,123	0.08
Daicel Corp.	JPY	8,900	79,650	0.05
Daito Trust Construction Co. Ltd.	JPY	2,500	279,572	0.16
ENEOS Holdings, Inc.	JPY	63,100	331,761	0.19
Hoya Corp.	JPY	1,400	176,514	0.10
Inpex Corp.	JPY	23,100	289,632	0.16
Isuzu Motors Ltd.	JPY	6,600	90,647	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ITOCHU Corp.	JPY	3,800	189,371	0.11
Japan Metropolitan Fund Invest, REIT	JPY	90	51,654	0.03
Japan Tobacco, Inc.	JPY	17,200	446,526	0.25
Kansai Electric Power Co., Inc. (The)	JPY	26,800	299,019	0.17
KAO Corp.	JPY	3,800	154,457	0.09
KDDI Corp.	JPY	12,100	388,192	0.22
Kobe Steel Ltd.	JPY	13,800	138,650	0.08
Marubeni Corp.	JPY	9,100	138,532	0.08
MatsukiyoCocokara & Co.	JPY	10,300	151,066	0.09
MEIJI Holdings Co. Ltd.	JPY	6,000	122,207	0.07
Mitsubishi Chemical Group Corp.	JPY	44,100	224,400	0.13
Mitsubishi Corp.	JPY	23,100	382,746	0.22
Mitsubishi Estate Co. Ltd.	JPY	17,100	239,428	0.14
Mitsubishi Gas Chemical Co., Inc.	JPY	6,100	109,824	0.06
Mitsubishi HC Capital, Inc.	JPY	15,500	102,768	0.06
Mitsui Chemicals, Inc.	JPY	3,900	86,110	0.05
Mitsui Fudosan Co. Ltd.	JPY	43,300	349,905	0.20
MS&AD Insurance Group Holdings, Inc.	JPY	17,800	390,635	0.22
NEC Corp.	JPY	2,200	192,059	0.11
Nintendo Co. Ltd.	JPY	3,394	200,064	0.11
Nippon Steel Corp.	JPY	7,100	143,753	0.08
Nippon Telegraph & Telephone Corp.	JPY	373,600	375,597	0.21
Nomura Real Estate Holdings, Inc.	JPY	8,400	208,717	0.12
ORIX Corp.	JPY	5,500	119,267	0.07
Osaka Gas Co. Ltd.	JPY	6,500	143,103	0.08
Otsuka Holdings Co. Ltd.	JPY	4,100	224,357	0.13
Sankyo Co. Ltd.	JPY	13,800	186,857	0.11
SCREEN Holdings Co. Ltd.	JPY	4,000	241,537	0.14
Sekisui Chemical Co. Ltd.	JPY	3,300	57,009	0.03
Shionogi & Co. Ltd.	JPY	22,100	312,038	0.18
SoftBank Corp.	JPY	280,900	355,504	0.20
SoftBank Group Corp.	JPY	1,500	87,665	0.05
Sojitz Corp.	JPY	10,100	208,349	0.12
Sumitomo Realty & Development Co. Ltd.	JPY	3,100	97,442	0.06
Sumitomo Rubber Industries Ltd.	JPY	2,300	26,101	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	9,200	244,752	0.14
Tokio Marine Holdings, Inc.	JPY	2,800	102,051	0.06
Tokyo Gas Co. Ltd.	JPY	9,600	266,938	0.15
Toray Industries, Inc.	JPY	14,700	93,676	0.05
Toyo Suisan Kaisha Ltd.	JPY	3,900	267,014	0.15
Ube Industries Ltd.	JPY	11,000	168,717	0.10
Yamaha Motor Co. Ltd.	JPY	7,500	67,026	0.04
Japan total			**11,202,329**	**6.38**
Luxembourg (31 December 2023: 0.00%)				
Tenaris SA	EUR	12,656	236,813	0.14
Luxembourg total			**236,813**	**0.14**
Netherlands (31 December 2023: 1.73%)				
ASM International NV	EUR	765	442,658	0.25
ASML Holding NV	EUR	388	272,684	0.16
BE Semiconductor Industries NV	EUR	1,373	188,096	0.11
Heineken Holding NV	EUR	664	39,776	0.02
Koninklijke Ahold Delhaize NV	EUR	14,522	473,532	0.27
Koninklijke KPN NV	EUR	124,498	453,146	0.26
NN Group NV	EUR	7,626	332,215	0.19
Wolters Kluwer NV	EUR	1,703	282,858	0.16
Netherlands total			**2,484,965**	**1.42**
New Zealand (31 December 2023: 0.26%)				
Spark New Zealand Ltd.	NZD	95,882	158,468	0.09
Xero Ltd.	AUD	581	60,635	0.03
New Zealand total			**219,103**	**0.12**
Norway (31 December 2023: 0.82%)				
DNB Bank ASA	NOK	14,328	286,248	0.16
Equinor ASA	NOK	9,450	220,829	0.13
Mowi ASA	NOK	2,311	39,628	0.02
Norsk Hydro ASA	NOK	36,902	203,203	0.12
Telenor ASA	NOK	14,107	157,623	0.09
Yara International ASA	NOK	4,741	125,566	0.07
Norway total			**1,033,097**	**0.59**
Peru (31 December 2023: 0.08%)				
Credicorp Ltd.	USD	2,006	367,740	0.21
Peru total			**367,740**	**0.21**
Russia (31 December 2023: 0.00%) (1)				
Evraz plc*	GBP	9,877	-	-
Russia total			**-**	**-**
Singapore (31 December 2023: 0.08%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	57,000	80,641	0.05
Singapore Telecommunications Ltd.	SGD	102,000	230,289	0.13
Singapore total			**310,930**	**0.18**
South Korea (31 December 2023: 1.25%)				
Hana Financial Group, Inc.	KRW	6,250	241,144	0.14
KB Financial Group, Inc.	KRW	5,957	335,452	0.19
Kia Corp.	KRW	5,237	358,228	0.20
KT&G Corp.	KRW	4,217	306,790	0.18
LG Corp.	KRW	2,164	105,837	0.06
LG Uplus Corp.	KRW	6,015	42,207	0.02
Samsung Electronics Co. Ltd.	KRW	5,737	207,321	0.12
South Korea total			**1,596,979**	**0.91**
Spain (31 December 2023: 1.32%)				
Enagas SA	EUR	4,474	54,575	0.03
Endesa SA	EUR	12,210	262,604	0.15
Iberdrola SA	EUR	36,651	504,763	0.29
Industria de Diseno Textil SA	EUR	6,565	337,456	0.19
Naturgy Energy Group SA	EUR	14,397	348,551	0.20
Redeia Corp. SA	EUR	8,713	148,868	0.09
Telefonica SA	EUR	83,452	340,214	0.19
Spain total			**1,997,031**	**1.14**
Sweden (31 December 2023: 1.36%)				
Atlas Copco AB 'A'	SEK	18,711	285,934	0.16
Boliden AB	SEK	4,898	137,641	0.08
H & M Hennes & Mauritz AB 'B'	SEK	5,697	76,876	0.04
Investor AB 'B'	SEK	10,723	284,057	0.16
Sandvik AB	SEK	9,779	175,503	0.10
Skandinaviska Enskilda Banken AB 'A'	SEK	14,105	193,334	0.11
Tele2 AB 'B'	SEK	22,561	223,073	0.13
Telia Co. AB	SEK	55,168	153,133	0.09
Sweden total			**1,529,551**	**0.87**
Switzerland (31 December 2023: 2.45%)				
ABB Ltd.	CHF	9,217	499,066	0.28
Chubb Ltd.	USD	1,875	518,062	0.30
Garmin Ltd.	USD	2,529	521,631	0.30
Geberit AG	CHF	263	149,340	0.09
Givaudan SA	CHF	29	126,912	0.07
Glencore plc	GBP	63,706	281,962	0.16
Holcim AG	CHF	2,426	233,860	0.13
Logitech International SA	CHF	2,466	204,192	0.12
Novartis AG	CHF	4,839	473,621	0.27
Roche Holding AG	CHF	1,595	449,680	0.26
Sonova Holding AG	CHF	852	278,563	0.16
STMicroelectronics NV	EUR	2,899	72,871	0.04
Swiss Life Holding AG	CHF	303	233,908	0.13
Swisscom AG	CHF	422	234,923	0.13
Switzerland total			**4,278,591**	**2.44**
United Kingdom (31 December 2023: 4.48%)				
Auto Trader Group plc	GBP	18,119	179,949	0.10
Berkeley Group Holdings plc	GBP	2,700	131,878	0.08
BP plc	GBP	26,135	128,635	0.07
British American Tobacco plc	GBP	12,954	467,239	0.27
BT Group plc 'A'	GBP	43,268	78,059	0.04
Centrica plc	GBP	84,988	142,203	0.08
Coca-Cola Europacific Partners plc	USD	6,600	506,946	0.29
GSK plc	GBP	18,865	318,131	0.18
Haleon plc	GBP	77,365	365,670	0.21
HSBC Holdings plc	GBP	57,357	564,112	0.32
Imperial Brands plc	GBP	16,886	539,909	0.31
InterContinental Hotels Group plc	GBP	1,949	242,970	0.14
Mondi plc	GBP	1,287	19,213	0.01
Reckitt Benckiser Group plc	GBP	369	22,335	0.01
RELX plc	GBP	10,075	457,905	0.26
Rightmove plc	GBP	23,376	187,894	0.11
Rio Tinto plc	GBP	7,956	470,604	0.27
Sage Group plc (The)	GBP	12,011	191,492	0.11
Segro plc, REIT	GBP	17,242	151,416	0.09
Shell plc	GBP	16,087	498,849	0.28
Smiths Group plc	GBP	1,181	25,425	0.01
SSE plc	GBP	9,617	193,191	0.11
Tesco plc	GBP	110,542	509,885	0.29
Unilever plc	GBP	6,752	384,588	0.22
Vodafone Group plc	GBP	362,856	310,383	0.18
United Kingdom total			**7,088,881**	**4.04**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2023: 59.99%)				
3M Co.	USD	1,377	177,757	0.10
Abbott Laboratories	USD	3,450	390,229	0.22
AbbVie, Inc.	USD	3,137	557,445	0.32
Aflac, Inc.	USD	4,823	498,891	0.28
Agilent Technologies, Inc.	USD	2,617	351,568	0.20
Ally Financial, Inc.	USD	7,568	272,524	0.16
Alphabet, Inc. 'A'	USD	2,518	476,657	0.27
Altria Group, Inc.	USD	9,647	504,442	0.29
American Express Co.	USD	1,820	540,158	0.31
American Tower Corp., REIT	USD	2,256	413,773	0.24
AMETEK, Inc.	USD	1,993	359,258	0.20
Amgen, Inc.	USD	1,707	444,912	0.25
Apollo Global Management, Inc.	USD	3,109	513,482	0.29
Apple, Inc.	USD	2,317	580,223	0.33
Applied Materials, Inc.	USD	2,524	410,478	0.23
Archer-Daniels-Midland Co.	USD	8,803	444,728	0.25
Arista Networks, Inc.	USD	5,109	564,698	0.32
Arthur J Gallagher & Co.	USD	1,500	425,775	0.24
AT&T, Inc.	USD	23,166	527,490	0.30
Atmos Energy Corp.	USD	3,894	542,317	0.31
Automatic Data Processing, Inc.	USD	1,633	478,028	0.27
AutoZone, Inc.	USD	148	473,896	0.27
AvalonBay Communities, Inc., REIT	USD	2,440	536,727	0.31
Avery Dennison Corp.	USD	1,848	345,816	0.20
Bank of New York Mellon Corp. (The)	USD	6,865	527,438	0.30
Becton Dickinson & Co.	USD	1,416	321,248	0.18
Berkshire Hathaway, Inc. 'B'	USD	1,183	536,230	0.31
Best Buy Co., Inc.	USD	4,180	358,644	0.20
Booking Holdings, Inc.	USD	104	516,716	0.29
Boston Scientific Corp.	USD	4,354	388,899	0.22
Bristol-Myers Squibb Co.	USD	9,308	526,460	0.30
Broadcom, Inc.	USD	3,092	716,849	0.41
Builders FirstSource, Inc.	USD	2,908	415,640	0.24
Bunge Global SA	USD	5,233	406,918	0.23
BXP, Inc., REIT	USD	2,497	185,677	0.11
Capital One Financial Corp.	USD	2,942	524,617	0.30
Cardinal Health, Inc.	USD	4,313	510,099	0.29
Carrier Global Corp.	USD	2,650	180,889	0.10
Caterpillar, Inc.	USD	1,401	508,227	0.29
CBRE Group, Inc. 'A'	USD	2,673	350,938	0.20
CDW Corp.	USD	908	158,028	0.09
Celanese Corp. 'A'	USD	3,837	265,559	0.15
Cencora, Inc. 'A'	USD	2,267	509,350	0.29
CF Industries Holdings, Inc.	USD	5,930	505,948	0.29
Cheniere Energy, Inc.	USD	2,132	458,103	0.26
Chevron Corp.	USD	2,718	393,675	0.22
Church & Dwight Co., Inc.	USD	4,590	480,619	0.27
Cigna Group (The)	USD	1,656	457,288	0.26
Cincinnati Financial Corp.	USD	1,128	162,094	0.09
Cintas Corp.	USD	1,283	234,404	0.13
Cisco Systems, Inc.	USD	8,113	480,290	0.27
Clorox Co. (The)	USD	3,028	491,777	0.28
CMS Energy Corp.	USD	4,204	280,197	0.16
Coca-Cola Co. (The)	USD	7,662	477,036	0.27
Colgate-Palmolive Co.	USD	5,866	533,278	0.30
Comcast Corp. 'A'	USD	10,456	392,414	0.22
Conagra Brands, Inc.	USD	15,931	442,085	0.25
ConocoPhillips	USD	5,358	531,353	0.30
Consolidated Edison, Inc.	USD	5,348	477,202	0.27
Constellation Brands, Inc. 'A'	USD	1,664	367,744	0.21
Constellation Energy Corp.	USD	2,016	450,999	0.26
Cooper Cos., Inc. (The)	USD	1,843	169,427	0.10
Corteva, Inc.	USD	6,196	352,924	0.20
Costco Wholesale Corp.	USD	394	361,010	0.21
Coterra Energy, Inc.	USD	14,782	377,532	0.22
CRH plc	GBP	1,497	139,001	0.08
Crown Castle, Inc., REIT	USD	4,773	433,197	0.25
Cummins, Inc.	USD	1,456	507,562	0.29
Danaher Corp.	USD	1,519	348,686	0.20
Darden Restaurants, Inc.	USD	1,962	366,286	0.21
DaVita, Inc.	USD	3,449	515,798	0.29
Deckers Outdoor Corp.	USD	1,147	232,944	0.13
Delta Air Lines, Inc.	USD	5,409	327,244	0.19
Devon Energy Corp.	USD	9,380	307,007	0.17
Diamondback Energy, Inc.	USD	2,622	429,562	0.24
Digital Realty Trust, Inc., REIT	USD	2,869	508,760	0.29
DocuSign, Inc. 'A'	USD	876	78,787	0.04
Dow, Inc.	USD	8,939	358,722	0.20
DR Horton, Inc.	USD	3,039	424,913	0.24
DTE Energy Co.	USD	3,245	391,834	0.22
Duke Energy Corp.	USD	4,097	441,411	0.25
Eastman Chemical Co.	USD	5,484	500,799	0.29
Eaton Corp. plc	USD	1,490	494,486	0.28
eBay, Inc.	USD	6,724	416,552	0.24
Ecolab, Inc.	USD	2,126	498,164	0.28
Edison International	USD	6,408	511,615	0.29
Electronic Arts, Inc.	USD	3,039	444,606	0.25
Elevance Health, Inc.	USD	921	339,757	0.19
Eli Lilly & Co.	USD	568	438,496	0.25
Entergy Corp.	USD	7,295	553,107	0.32
EOG Resources, Inc.	USD	3,328	407,946	0.23
Equinix, Inc., REIT	USD	552	520,475	0.30
Equity LifeStyle Properties, Inc., REIT	USD	6,271	417,649	0.24
Equity Residential, REIT	USD	7,428	533,033	0.30
Essex Property Trust, Inc., REIT	USD	1,842	525,780	0.30
Evergy, Inc.	USD	8,751	538,624	0.31
Exelon Corp.	USD	10,676	401,845	0.23
Expedia Group, Inc.	USD	1,209	225,273	0.13
Expeditors International of Washington, Inc.	USD	2,533	280,580	0.16
Extra Space Storage, Inc., REIT	USD	2,247	336,151	0.19
Exxon Mobil Corp.	USD	4,790	515,260	0.29
Fastenal Co.	USD	6,821	490,498	0.28
Fidelity National Financial, Inc.	USD	8,879	498,467	0.28
Fidelity National Information Services, Inc.	USD	3,974	320,980	0.18
Fifth Third Bancorp	USD	10,978	464,150	0.26
First Citizens BancShares, Inc. 'A'	USD	252	532,481	0.30
FirstEnergy Corp.	USD	2,699	107,366	0.06
Flex Ltd.	USD	9,525	365,665	0.21
Ford Motor Co.	USD	15,334	151,807	0.09
Fortinet, Inc.	USD	5,573	526,537	0.30
Fox Corp. 'A'	USD	11,760	571,301	0.33
Freeport-McMoRan, Inc.	USD	5,004	190,552	0.11
Gartner, Inc.	USD	991	480,110	0.27
GE HealthCare Technologies, Inc.	USD	5,452	426,237	0.24
Gen Digital, Inc.	USD	14,121	386,633	0.22
General Dynamics Corp.	USD	1,770	466,377	0.27
General Electric Co.	USD	3,142	524,054	0.30
General Mills, Inc.	USD	5,665	361,257	0.21
General Motors Co.	USD	3,154	168,014	0.10
Genuine Parts Co.	USD	892	104,150	0.06
Gilead Sciences, Inc.	USD	6,009	555,051	0.32
Goldman Sachs Group, Inc. (The)	USD	923	528,528	0.30
Hartford Financial Services Group, Inc. (The)	USD	4,653	509,038	0.29
HCA Healthcare, Inc.	USD	1,729	518,959	0.30
Healthpeak Properties, Inc., REIT	USD	5,055	102,465	0.06
Hewlett Packard Enterprise Co.	USD	15,364	328,021	0.19
Hilton Worldwide Holdings, Inc.	USD	1,626	401,882	0.23
Hologic, Inc.	USD	5,798	417,978	0.24
Honeywell International, Inc.	USD	2,064	466,237	0.27
Hormel Foods Corp.	USD	5,478	171,845	0.10
Host Hotels & Resorts, Inc., REIT	USD	29,402	515,123	0.29
Illinois Tool Works, Inc.	USD	1,918	486,328	0.28
Illumina, Inc.	USD	2,612	349,042	0.20
International Business Machines Corp.	USD	2,325	511,105	0.29
International Flavors & Fragrances, Inc.	USD	3,700	312,835	0.18
International Paper Co.	USD	9,735	523,938	0.30
Interpublic Group of Cos., Inc. (The)	USD	12,710	356,134	0.20
Intuit, Inc.	USD	741	465,719	0.27
Intuitive Surgical, Inc.	USD	920	480,203	0.27
Invitation Homes, Inc., REIT	USD	9,765	312,187	0.18
Iron Mountain, Inc., REIT	USD	4,601	483,611	0.28
Johnson & Johnson	USD	2,633	380,784	0.22
Johnson Controls International plc	USD	4,649	366,946	0.21
Juniper Networks, Inc.	USD	10,470	392,102	0.22
Kellanova	USD	6,653	538,693	0.31
Kenvue, Inc.	USD	16,336	348,774	0.20
Kimberly-Clark Corp.	USD	4,102	537,526	0.31
Kimco Realty Corp., REIT	USD	21,944	514,148	0.29
Kinder Morgan, Inc.	USD	19,079	522,765	0.30
KLA Corp.	USD	754	475,110	0.27
Kraft Heinz Co. (The)	USD	15,401	472,965	0.27
Kroger Co. (The)	USD	9,333	570,713	0.33
Labcorp Holdings, Inc.	USD	2,163	496,019	0.28
Lam Research Corp.	USD	5,148	371,840	0.21
Leidos Holdings, Inc.	USD	2,259	325,432	0.19
Lennar Corp. 'A'	USD	3,382	461,203	0.26
Linde plc	USD	1,161	486,076	0.28
LKQ Corp.	USD	6,385	234,649	0.13
Lockheed Martin Corp.	USD	951	462,129	0.26
Loews Corp.	USD	3,130	265,080	0.15
Lowe's Cos., Inc.	USD	1,875	462,750	0.26
LyondellBasell Industries NV 'A'	USD	5,791	430,098	0.25
M&T Bank Corp.	USD	2,312	434,679	0.25
Marathon Petroleum Corp.	USD	3,106	433,287	0.25
Masco Corp.	USD	3,851	279,467	0.16
McCormick & Co., Inc.	USD	3,992	304,350	0.17
McKesson Corp.	USD	916	522,038	0.30
Medtronic plc	USD	6,579	525,531	0.30
Merck & Co., Inc.	USD	3,630	361,112	0.21
Meta Platforms, Inc. 'A'	USD	892	522,275	0.30
MGM Resorts International	USD	7,722	267,567	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Microsoft Corp.	USD	1,150	484,725	0.28
Mid-America Apartment Communities, Inc., REIT	USD	2,668	412,393	0.23
Molson Coors Beverage Co. 'B'	USD	9,042	518,287	0.30
Mondelez International, Inc. 'A'	USD	6,439	384,601	0.22
Motorola Solutions, Inc.	USD	1,129	521,858	0.30
NetApp, Inc.	USD	3,182	369,367	0.21
NIKE, Inc. 'B'	USD	2,748	207,941	0.12
NiSource, Inc.	USD	14,915	548,275	0.31
NRG Energy, Inc.	USD	5,569	502,435	0.29
Nucor Corp.	USD	3,156	368,337	0.21
NVR, Inc.	USD	60	490,734	0.28
Occidental Petroleum Corp.	USD	4,964	245,271	0.14
Omnicom Group, Inc.	USD	3,598	309,572	0.18
ONEOK, Inc.	USD	4,668	468,667	0.27
Oracle Corp.	USD	2,888	481,256	0.27
O'Reilly Automotive, Inc.	USD	437	518,195	0.30
Otis Worldwide Corp.	USD	1,442	133,544	0.08
PACCAR, Inc.	USD	4,737	492,743	0.28
Packaging Corp. of America	USD	2,276	512,396	0.29
Parker-Hannifin Corp.	USD	794	505,008	0.29
Paychex, Inc.	USD	3,352	470,017	0.27
PepsiCo, Inc.	USD	2,494	379,238	0.22
PG&E Corp.	USD	26,297	530,673	0.30
Philip Morris International, Inc.	USD	4,235	509,682	0.29
Phillips 66	USD	3,403	387,704	0.22
PPL Corp.	USD	16,615	539,323	0.31
Procter & Gamble Co. (The)	USD	3,043	510,159	0.29
Prudential Financial, Inc.	USD	4,368	517,739	0.29
Public Service Enterprise Group, Inc.	USD	6,143	519,022	0.30
Public Storage, REIT	USD	1,602	479,703	0.27
PulteGroup, Inc.	USD	4,352	473,933	0.27
QUALCOMM, Inc.	USD	3,369	517,546	0.29
Quest Diagnostics, Inc.	USD	3,513	529,971	0.30
Regency Centers Corp., REIT	USD	7,473	552,479	0.31
Regeneron Pharmaceuticals, Inc.	USD	453	322,685	0.18
Regions Financial Corp.	USD	4,967	116,824	0.07
Republic Services, Inc. 'A'	USD	2,551	513,210	0.29
ResMed, Inc.	USD	2,290	523,700	0.30
Revvity, Inc.	USD	2,444	272,775	0.16
Roper Technologies, Inc.	USD	714	371,173	0.21
Ross Stores, Inc.	USD	3,081	466,063	0.27
Royal Caribbean Cruises Ltd.	USD	2,142	494,138	0.28
RTX Corp.	USD	1,913	221,372	0.13
Sempra	USD	5,979	524,478	0.30
Simon Property Group, Inc., REIT	USD	3,007	517,835	0.30
Skyworks Solutions, Inc.	USD	2,791	247,506	0.14
Snap-on, Inc.	USD	1,251	424,689	0.24
Southern Co. (The)	USD	6,317	520,015	0.30
Southern Copper Corp.	USD	4,989	454,648	0.26
SS&C Technologies Holdings, Inc.	USD	4,841	366,851	0.21
Steel Dynamics, Inc.	USD	4,038	460,615	0.26
STERIS plc	USD	1,913	393,236	0.22
Stryker Corp.	USD	1,373	494,349	0.28
Synchrony Financial	USD	8,139	529,035	0.30
Sysco Corp.	USD	6,432	491,791	0.28
Targa Resources Corp.	USD	2,845	507,833	0.29
Target Corp.	USD	2,348	317,403	0.18
The Campbell's Co.	USD	9,224	386,301	0.22
Thermo Fisher Scientific, Inc.	USD	697	362,600	0.21
TJX Cos., Inc. (The)	USD	4,387	529,993	0.30
T-Mobile US, Inc.	USD	2,245	495,539	0.28
Tractor Supply Co.	USD	9,065	480,989	0.27
Tyson Foods, Inc. 'A'	USD	8,275	475,316	0.27
UDR, Inc., REIT	USD	9,705	421,294	0.24
Union Pacific Corp.	USD	2,067	471,359	0.27
United Parcel Service, Inc. 'B'	USD	2,387	301,001	0.17
UnitedHealth Group, Inc.	USD	930	470,450	0.27
Universal Health Services, Inc. 'B'	USD	2,846	510,629	0.29
US Bancorp	USD	6,674	319,217	0.18
Valero Energy Corp.	USD	3,567	437,279	0.25
Ventas, Inc., REIT	USD	7,004	412,466	0.24
Veralto Corp.	USD	503	51,231	0.03
Verizon Communications, Inc.	USD	12,382	495,156	0.28
Vertex Pharmaceuticals, Inc.	USD	1,089	438,540	0.25
Viatris, Inc.	USD	43,200	537,840	0.31
VICI Properties, Inc. 'A', REIT	USD	16,353	477,671	0.27
Vistra Corp.	USD	3,456	476,479	0.27
Walmart, Inc.	USD	5,788	522,946	0.30
Waste Management, Inc.	USD	2,489	502,255	0.29
Waters Corp.	USD	960	356,141	0.20
WEC Energy Group, Inc.	USD	5,299	498,318	0.28
Welltower, Inc., REIT	USD	4,197	528,948	0.30
West Pharmaceutical Services, Inc.	USD	454	148,712	0.08
Westinghouse Air Brake Technologies Corp.	USD	2,150	407,619	0.23
Westlake Corp.	USD	3,601	412,855	0.24
Weyerhaeuser Co., REIT	USD	17,473	491,865	0.28
Williams Cos., Inc. (The)	USD	9,640	521,717	0.30
WP Carey, Inc., REIT	USD	7,845	427,396	0.24
WW Grainger, Inc.	USD	466	491,187	0.28
Xcel Energy, Inc.	USD	7,625	514,840	0.29
Zimmer Biomet Holdings, Inc.	USD	3,411	360,304	0.21
Zoetis, Inc. 'A'	USD	2,089	340,361	0.19
United States total			**111,049,814**	**63.27**
Total investments in Equities			**174,868,462**	**99.63**

* Security is fair valued under the direction of the Board of Directors.

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

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023: (0.00)%)						
S&P 500 Micro E-Mini Index, 21/03/2025	16	USD	474,860	Citibank NA	(12,001)	(0.01)
United States total					**(12,001)**	**(0.01)**
Total unrealised loss on Financial Futures Contracts (31 December 2023 (0.00)%)					**(12,001)**	**(0.01)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	174,868,462	99.63
Total financial liabilities at fair value through profit or loss	(12,001)	(0.01)
Cash, margin cash and cash collateral	835,281	0.48

Cash equivalents

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Undertaking for collective investment schemes (31 December 2023: 0.00%) (1)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	176,155	176,155	0.10
Total Cash equivalents			**176,155**	**0.10**
Other assets and liabilities			(351,712)	(0.20)
Net asset value attributable to holders of redeemable participating shares			**175,516,185**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.66
Transferable securities and money market instruments dealt in on another regulated market	2.57
Collective investment schemes	0.10
Other assets	0.67
Total Assets	**100.00**

(1) 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
Equities (31 December 2023: 99.77%)				
Australia (31 December 2023: 0.00%)				
Northern Star Resources Ltd.	AUD	83,717	800,307	0.18
Australia total			**800,307**	**0.18**
Belgium (31 December 2023: 0.53%)				
KBC Group NV	EUR	21,072	1,626,467	0.38
Belgium total			**1,626,467**	**0.38**
Bermuda (31 December 2023: 0.11%)				
Arch Capital Group Ltd.	USD	6,366	587,900	0.14
Bermuda total			**587,900**	**0.14**
Canada (31 December 2023: 2.35%)				
Agnico Eagle Mines Ltd.	CAD	16,232	1,269,261	0.29
Franco-Nevada Corp.	CAD	2,458	288,698	0.07
Waste Connections, Inc.	USD	14,163	2,430,088	0.56
Wheaton Precious Metals Corp.	CAD	5,393	303,398	0.07
Canada total			**4,291,445**	**0.99**
Denmark (31 December 2023: 0.42%)				
Novo Nordisk A/S 'B'	DKK	19,746	1,711,488	0.40
Denmark total			**1,711,488**	**0.40**
Finland (31 December 2023: 1.01%)				
Elisa OYJ	EUR	17,787	769,891	0.18
Nordea Bank Abp	EUR	154,253	1,677,154	0.39
Sampo OYJ 'A'	EUR	17,710	722,178	0.16
Finland total			**3,169,223**	**0.73**
France (31 December 2023: 3.29%)				
Air Liquide SA	EUR	19,377	3,148,582	0.73
Canal+ SADIR	GBP	25,553	64,965	0.02
Dassault Systemes SE	EUR	51,127	1,773,557	0.41
Engie SA	EUR	55,662	882,438	0.20
La Francaise des Jeux SACA	EUR	6,898	265,858	0.06
Legrand SA	EUR	8,713	848,458	0.20
Louis Hachette Group	EUR	25,553	39,955	0.01
Orange SA	EUR	403,742	4,025,225	0.93
Safran SA	EUR	8,111	1,781,415	0.41
Sanofi SA	EUR	29,512	2,864,664	0.66
Vinci SA	EUR	3,548	366,440	0.08
France total			**16,061,557**	**3.71**
Germany (31 December 2023: 4.10%)				
Allianz SE	EUR	2,142	656,318	0.15
Beiersdorf AG	EUR	8,562	1,099,378	0.25
Commerzbank AG	EUR	9,778	159,218	0.04
Deutsche Boerse AG	EUR	4,920	1,133,052	0.26
Deutsche Telekom AG	EUR	288,120	8,619,281	1.99
E.ON SE	EUR	169,198	1,970,175	0.46
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,282	646,631	0.15
SAP SE	EUR	18,757	4,589,625	1.06
Scout24 SE	EUR	9,104	802,254	0.19
Symrise AG 'A'	EUR	8,693	924,014	0.21
Germany total			**20,599,946**	**4.76**
Hong Kong (31 December 2023: 1.74%)				
BOC Hong Kong Holdings Ltd.	HKD	536,500	1,723,193	0.40
Galaxy Entertainment Group Ltd.	HKD	44,000	186,922	0.04
HKT Trust & HKT Ltd.	HKD	658,000	813,187	0.19
Hong Kong & China Gas Co. Ltd.	HKD	476,000	380,533	0.09
MTR Corp. Ltd.	HKD	69,000	240,720	0.06
SITC International Holdings Co. Ltd.	HKD	136,000	362,412	0.08
Hong Kong total			**3,706,967**	**0.86**
Ireland (31 December 2023: 1.24%)				
Accenture plc 'A'	USD	6,128	2,155,769	0.50
AIB Group plc	EUR	369,106	2,037,176	0.47
Trane Technologies plc	USD	3,069	1,133,535	0.26
Ireland total			**5,326,480**	**1.23**
Italy (31 December 2023: 0.52%)				
Ferrari NV	EUR	4,128	1,762,822	0.41
Recordati Industria Chimica e Farmaceutica SpA	EUR	4,199	220,012	0.05
UniCredit SpA	EUR	69,118	2,757,299	0.64
Italy total			**4,740,133**	**1.10**
Japan (31 December 2023: 10.99%)				
Bridgestone Corp.	JPY	49,000	1,664,927	0.38
Canon, Inc.	JPY	111,200	3,651,713	0.84
Central Japan Railway Co.	JPY	30,100	567,870	0.13
Chubu Electric Power Co., Inc.	JPY	31,800	334,976	0.08
Daiichi Sankyo Co. Ltd.	JPY	11,000	304,607	0.07
Dentsu Group, Inc.	JPY	64,700	1,569,333	0.36
East Japan Railway Co.	JPY	92,100	1,637,945	0.38
FUJIFILM Holdings Corp.	JPY	77,900	1,640,183	0.38
Hoshizaki Corp.	JPY	38,400	1,530,527	0.35
Hoya Corp.	JPY	4,400	554,760	0.13
Inpex Corp.	JPY	61,600	772,352	0.18
Japan Post Bank Co. Ltd.	JPY	94,600	899,591	0.21
KDDI Corp.	JPY	76,700	2,460,686	0.57
Keyence Corp.	JPY	2,700	1,110,340	0.26
Kyocera Corp.	JPY	89,300	895,216	0.21
Mitsubishi UFJ Financial Group, Inc.	JPY	36,400	427,554	0.10
Murata Manufacturing Co. Ltd.	JPY	60,100	978,786	0.23
Nintendo Co. Ltd.	JPY	7,000	412,624	0.09
Nippon Telegraph & Telephone Corp.	JPY	4,896,000	4,922,169	1.14
Nomura Research Institute Ltd.	JPY	56,800	1,683,833	0.39
Obic Co. Ltd.	JPY	68,000	2,030,568	0.47
Osaka Gas Co. Ltd.	JPY	81,800	1,800,891	0.42
Otsuka Corp.	JPY	86,400	1,984,077	0.46
Otsuka Holdings Co. Ltd.	JPY	9,800	536,269	0.12
Pan Pacific International Holdings Corp.	JPY	57,100	1,568,106	0.36
Secom Co. Ltd.	JPY	6,100	208,392	0.05
SG Holdings Co. Ltd.	JPY	163,600	1,567,712	0.36
Shimadzu Corp.	JPY	13,800	391,714	0.09
SoftBank Corp.	JPY	2,542,100	3,217,254	0.74
Takeda Pharmaceutical Co. Ltd.	JPY	88,900	2,365,048	0.55
Tokio Marine Holdings, Inc.	JPY	22,400	816,411	0.19
Japan total			**44,506,434**	**10.29**
Netherlands (31 December 2023: 1.95%)				
Argenx SE	EUR	1,672	1,038,813	0.24
ASML Holding NV	EUR	585	411,134	0.10
Koninklijke Ahold Delhaize NV	EUR	63,874	2,082,797	0.48
Koninklijke KPN NV	EUR	824,133	2,999,665	0.69
NXP Semiconductors NV	USD	3,720	773,202	0.18
QIAGEN NV	EUR	6,014	268,063	0.06
Netherlands total			**7,573,674**	**1.75**
Singapore (31 December 2023: 1.28%)				
DBS Group Holdings Ltd.	SGD	69,520	2,227,983	0.52
Oversea-Chinese Banking Corp. Ltd.	SGD	43,200	528,521	0.12
Singapore Exchange Ltd.	SGD	177,700	1,659,506	0.38
Singapore Telecommunications Ltd.	SGD	456,800	1,031,332	0.24
United Overseas Bank Ltd.	SGD	25,300	673,764	0.16
Singapore total			**6,121,106**	**1.42**
Spain (31 December 2023: 1.83%)				
CaixaBank SA	EUR	372,939	2,022,030	0.47
Iberdrola SA	EUR	64,104	882,850	0.20
Industria de Diseno Textil SA	EUR	28,841	1,482,491	0.34
Telefonica SA	EUR	104,210	424,840	0.10
Spain total			**4,812,211**	**1.11**
Sweden (31 December 2023: 0.00%)				
Telia Co. AB	SEK	157,316	436,671	0.10
Sweden total			**436,671**	**0.10**
Switzerland (31 December 2023: 4.98%)				
Chubb Ltd.	USD	13,440	3,713,472	0.86
DSM-Firmenich AG	EUR	3,717	376,120	0.09
Garmin Ltd.	USD	2,207	455,216	0.11
Nestle SA	CHF	32,149	2,656,350	0.61
Novartis AG	CHF	21,531	2,107,365	0.49
Roche Holding AG	CHF	4,619	1,302,239	0.30
SGS SA	CHF	3,010	301,847	0.07
Swiss Re AG	CHF	10,831	1,568,030	0.36
Swisscom AG	CHF	2,258	1,257,005	0.29
Zurich Insurance Group AG	CHF	1,344	799,059	0.18
Switzerland total			**14,536,703**	**3.36**
United Kingdom (31 December 2023: 1.35%)				
3i Group plc	GBP	26,694	1,191,501	0.28
Amcor plc	USD	101,654	956,564	0.22
Endeavour Mining plc	GBP	13,976	249,426	0.06
RELX plc	GBP	9,438	428,953	0.10
Shell plc	GBP	20,326	630,298	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SSE plc	GBP	30,458	611,855	0.14
Tesco plc	GBP	201,484	929,363	0.21
United Kingdom total			**4,997,960**	**1.16**
United States (31 December 2023: 61.60%)				
Abbott Laboratories	USD	19,482	2,203,609	0.51
AbbVie, Inc.*	USD	26,998	4,797,545	1.11
Akamai Technologies, Inc.*	USD	9,079	868,406	0.20
Alphabet, Inc. 'C'	USD	1,039	197,867	0.05
Amazon.com, Inc.*	USD	7,903	1,733,839	0.40
Amgen, Inc.*	USD	1,554	405,035	0.09
Amphenol Corp. 'A'	USD	44,446	3,086,775	0.71
Analog Devices, Inc.*	USD	5,583	1,186,164	0.27
Aon plc 'A'	USD	11,395	4,092,628	0.95
Apple, Inc.	USD	4,535	1,135,655	0.26
Arthur J Gallagher & Co.*	USD	12,864	3,651,446	0.84
AT&T, Inc.	USD	131,602	2,996,578	0.69
AutoZone, Inc.*	USD	952	3,048,304	0.70
Becton Dickinson & Co.	USD	2,931	664,956	0.15
Berkshire Hathaway, Inc. 'B'*	USD	12,930	5,860,910	1.36
BioMarin Pharmaceutical, Inc.*	USD	16,231	1,066,864	0.25
Booz Allen Hamilton Holding Corp. 'A'*	USD	8,403	1,081,466	0.25
Boston Scientific Corp.	USD	36,521	3,262,056	0.75
Bristol-Myers Squibb Co.*	USD	54,982	3,109,782	0.72
Cboe Global Markets, Inc.*	USD	13,340	2,606,636	0.60
Cencora, Inc. 'A'*	USD	12,989	2,918,369	0.67
Church & Dwight Co., Inc.	USD	24,936	2,611,049	0.60
Cigna Group (The)	USD	3,603	994,932	0.23
Cisco Systems, Inc.*	USD	46,318	2,742,026	0.63
CME Group, Inc. 'A'	USD	12,168	2,825,775	0.65
CMS Energy Corp.*	USD	29,385	1,958,510	0.45
Coca-Cola Co. (The)*	USD	45,691	2,844,722	0.66
Cognizant Technology Solutions Corp. 'A'*	USD	39,284	3,020,940	0.70
Colgate-Palmolive Co.	USD	21,001	1,909,201	0.44
Comcast Corp. 'A'*	USD	17,857	670,173	0.15
Conagra Brands, Inc.	USD	25,169	698,440	0.16
Consolidated Edison, Inc.*	USD	43,395	3,872,136	0.90
Corning, Inc.	USD	6,801	323,184	0.07
Corpay, Inc.	USD	1,465	495,785	0.11
Dominion Energy, Inc.	USD	31,131	1,676,716	0.39
Domino's Pizza, Inc.	USD	1,032	433,192	0.10
Duke Energy Corp.*	USD	25,525	2,750,063	0.64
Electronic Arts, Inc.*	USD	10,753	1,573,164	0.36
Elevance Health, Inc.*	USD	5,964	2,200,120	0.51
Eli Lilly & Co.	USD	1,317	1,016,724	0.23
Exxon Mobil Corp.*	USD	36,463	3,922,325	0.91
F5, Inc.	USD	5,286	1,329,270	0.31
First Citizens BancShares, Inc. 'A'	USD	347	733,218	0.17
Fox Corp. 'B'	USD	15,500	708,970	0.16
Gartner, Inc.	USD	2,102	1,018,356	0.24
Gen Digital, Inc.*	USD	7,907	216,494	0.05
General Mills, Inc.	USD	40,517	2,583,769	0.60
Gilead Sciences, Inc.*	USD	6,088	562,349	0.13
GoDaddy, Inc. 'A'	USD	15,686	3,095,946	0.72
Hershey Co. (The)*	USD	6,916	1,171,225	0.27
Hilton Worldwide Holdings, Inc.	USD	2,074	512,610	0.12
Hologic, Inc.	USD	10,620	765,596	0.18
Hormel Foods Corp.	USD	42,314	1,327,390	0.31
Howmet Aerospace, Inc.	USD	10,929	1,195,305	0.28
Humana, Inc.*	USD	5,518	1,399,972	0.32
Incyte Corp.	USD	13,748	949,574	0.22
Ingersoll Rand, Inc.	USD	11,745	1,062,453	0.25
Intercontinental Exchange, Inc.	USD	2,640	393,386	0.09
International Business Machines Corp.*	USD	12,627	2,775,793	0.64
Jack Henry & Associates, Inc.	USD	3,308	579,892	0.13
JM Smucker Co. (The)*	USD	4,869	536,174	0.12
Johnson & Johnson*	USD	26,399	3,817,823	0.88
Juniper Networks, Inc.	USD	41,790	1,565,035	0.36
Kellanova	USD	29,399	2,380,437	0.55
Keurig Dr Pepper, Inc.*	USD	53,705	1,725,005	0.40
Kimberly-Clark Corp.*	USD	8,542	1,119,344	0.26
Kroger Co. (The)*	USD	22,415	1,370,677	0.32
Liberty Media Corp.-Liberty Formula One 'C'	USD	18,399	1,704,851	0.39
Linde plc	USD	6,932	2,902,220	0.67
Loews Corp.	USD	13,068	1,106,729	0.26
Lowe's Cos., Inc.	USD	4,662	1,150,582	0.27
Markel Group, Inc.	USD	600	1,035,738	0.24
Marsh & McLennan Cos., Inc.*	USD	17,628	3,744,363	0.87
Mastercard, Inc. 'A'*	USD	8,541	4,497,434	1.04
McDonald's Corp.*	USD	17,770	5,151,345	1.19
McKesson Corp.*	USD	6,796	3,873,108	0.90
Medtronic plc	USD	23,492	1,876,541	0.43
Merck & Co., Inc.*	USD	41,715	4,149,808	0.96
Meta Platforms, Inc. 'A'	USD	2,884	1,688,611	0.39
Microsoft Corp.*	USD	13,729	5,786,773	1.34
Mondelez International, Inc. 'A'	USD	53,777	3,212,100	0.74
Monster Beverage Corp.	USD	35,540	1,867,982	0.43
Motorola Solutions, Inc.*	USD	13,839	6,396,801	1.48
Neurocrine Biosciences, Inc.*	USD	17,572	2,398,578	0.55
Newmont Corp.*	USD	76,136	2,833,782	0.66
NextEra Energy, Inc.	USD	17,377	1,245,757	0.29
NVIDIA Corp.	USD	7,875	1,057,534	0.24
Oracle Corp.	USD	3,815	635,732	0.15
O'Reilly Automotive, Inc.	USD	923	1,094,493	0.25
Packaging Corp. of America	USD	1,869	420,768	0.10
PepsiCo, Inc.*	USD	42,609	6,479,125	1.50
PG&E Corp.	USD	84,777	1,710,800	0.40
Procter & Gamble Co. (The)*	USD	24,605	4,125,028	0.95
Progressive Corp. (The)*	USD	15,070	3,610,923	0.83
PTC, Inc.	USD	3,591	660,277	0.15
Quest Diagnostics, Inc.	USD	5,371	810,269	0.19
Regeneron Pharmaceuticals, Inc.*	USD	3,760	2,678,361	0.62
Republic Services, Inc. 'A'*	USD	21,016	4,227,999	0.98
Rollins, Inc.	USD	4,380	203,013	0.05
Roper Technologies, Inc.*	USD	11,068	5,753,700	1.33
Salesforce, Inc.	USD	4,673	1,562,324	0.36
Seagate Technology Holdings plc	USD	10,901	940,865	0.22
ServiceNow, Inc.*	USD	3,308	3,506,877	0.81
Southern Co. (The)*	USD	66,199	5,449,502	1.26
Teledyne Technologies, Inc.	USD	5,418	2,514,656	0.58
Texas Instruments, Inc.*	USD	23,018	4,316,105	1.00
TJX Cos., Inc. (The)	USD	7,915	956,211	0.22
T-Mobile US, Inc.*	USD	30,215	6,669,357	1.54
Travelers Cos., Inc. (The)*	USD	13,047	3,142,892	0.73
Tyler Technologies, Inc.	USD	2,577	1,486,001	0.34
Tyson Foods, Inc. 'A'	USD	30,801	1,769,209	0.41
Uber Technologies, Inc.	USD	3,782	228,130	0.05
United Therapeutics Corp.	USD	1,436	506,678	0.12
UnitedHealth Group, Inc.*	USD	11,343	5,737,970	1.33
VeriSign, Inc.*	USD	10,285	2,128,584	0.49
Verizon Communications, Inc.*	USD	60,987	2,438,870	0.56
Vertex Pharmaceuticals, Inc.*	USD	7,705	3,102,803	0.72
Visa, Inc. 'A'*	USD	11,293	3,569,040	0.83
W R Berkley Corp.	USD	5,450	318,934	0.07
Walmart, Inc.*	USD	59,752	5,398,593	1.25
Waste Management, Inc.*	USD	14,453	2,916,471	0.67
WEC Energy Group, Inc.*	USD	15,518	1,459,313	0.34
Welltower, Inc., REIT	USD	12,890	1,624,527	0.38
Western Digital Corp.	USD	6,961	415,084	0.10
Williams Cos., Inc. (The)	USD	8,474	458,613	0.11
Xcel Energy, Inc.*	USD	4,902	330,983	0.08
Yum! Brands, Inc.*	USD	34,423	4,618,190	1.07
Zoom Communications, Inc. 'A'	USD	4,202	342,925	0.08
United States total			**281,410,962**	**65.06**
Uruguay (31 December 2023: 0.00%)				
MercadoLibre, Inc.	USD	380	646,167	0.15
Uruguay total			**646,167**	**0.15**
Total investments in Equities			**427,663,801**	**98.88**

*All or a portion of this position has been pledged as a collateral for the written option contracts.

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(4)	MSCI EAFE Index, Call, 2,275.000, 03/01/2025	USD	(904,724)	Scotiabank	(1,160)	-
(85)	MSCI EAFE Index, Call, 2,390.000, 03/01/2025	USD	(19,225,385)	Scotiabank	(21,250)	(0.01)
(7)	MSCI EAFE Index, Call, 2,285.000, 10/01/2025	USD	(1,583,267)	Scotiabank	(4,795)	-
(82)	MSCI EAFE Index, Call, 2,355.000, 10/01/2025	USD	(18,546,842)	Scotiabank	(4,715)	-
(89)	MSCI EAFE Index, Call, 2,290.000, 17/01/2025	USD	(20,130,109)	Scotiabank	(100,570)	(0.02)
(89)	MSCI EAFE Index, Call, 2,305.000, 24/01/2025	USD	(20,130,109)	Scotiabank	(99,680)	(0.02)
(5)	S&P 500 Index, Call, 5,985.000, 03/01/2025	USD	(2,940,815)	Scotiabank	(1,300)	-
(97)	S&P 500 Index, Call, 6,180.000, 03/01/2025	USD	(57,051,811)	Scotiabank	(970)	-
(5)	S&P 500 Index, Call, 6,010.000, 10/01/2025	USD	(2,940,815)	Scotiabank	(5,550)	-
(97)	S&P 500 Index, Call, 6,150.000, 10/01/2025	USD	(57,051,811)	Scotiabank	(5,820)	-
(102)	S&P 500 Index, Call, 6,060.000, 17/01/2025	USD	(59,992,626)	Scotiabank	(106,080)	(0.03)
(102)	S&P 500 Index, Call, 6,080.000, 24/01/2025	USD	(59,992,626)	Scotiabank	(126,990)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2023: (0.62)%)					**(478,880)**	**(0.11)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	427,663,801	98.88
Total financial liabilities at fair value through profit or loss	(478,880)	(0.11)
Cash	1,490,953	0.34

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	6,514,505	6,514,505	1.51
Total Cash equivalents			**6,514,505**	**1.51**
Other assets and liabilities			(2,675,216)	(0.62)
Net asset value attributable to holders of redeemable participating shares			**432,515,163**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.06
Collective investment schemes	1.49
Other assets	0.45
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 98.16%)				
Argentina (31 December 2023: 2.47%)				
Pampa Energia SA 9.13% 15/04/2029	USD	434,000	448,154	0.17
Telecom Argentina SA 9.50% 18/07/2031	USD	445,000	456,793	0.17
YPF SA 6.95% 21/07/2027	USD	76,000	74,377	0.03
YPF SA 8.50% 27/06/2029	USD	59,000	60,499	0.02
Argentina total			**1,039,823**	**0.39**
Australia (31 December 2023: 1.26%)				
FMG Resources August 2006 Pty. Ltd. 4.50% 15/09/2027	USD	159,000	153,756	0.06
FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032	USD	2,476,000	2,445,765	0.92
Mineral Resources Ltd. 9.25% 01/10/2028	USD	139,000	145,835	0.05
Nickel Industries Ltd. 11.25% 21/10/2028	USD	250,000	269,500	0.10
Australia total			**3,014,856**	**1.13**
Austria (31 December 2023: 0.00%)				
ams-OSRAM AG 10.50% 30/03/2029	EUR	161,000	164,245	0.06
BRF GmbH 4.35% 29/09/2026	USD	1,499,000	1,460,758	0.55
Austria total			**1,625,003**	**0.61**
Bermuda (31 December 2023: 1.27%)				
Seadrill Finance Ltd. 8.38% 01/08/2030	USD	702,000	715,921	0.27
Weatherford International Ltd. 8.63% 30/04/2030	USD	1,437,000	1,483,473	0.56
Bermuda total			**2,199,394**	**0.83**
Brazil (31 December 2023: 0.00%)				
BRF SA 5.75% 21/09/2050	USD	339,000	266,702	0.10
Brazil total			**266,702**	**0.10**
Canada (31 December 2023: 3.85%)				
Bausch Health Cos., Inc. 5.00% 30/01/2028	USD	400,000	271,400	0.10
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	162,000	129,600	0.05
Bausch Health Cos., Inc. 11.00% 30/09/2028	USD	300,000	285,000	0.11
goeasy Ltd. 9.25% 01/12/2028	USD	1,851,000	1,972,756	0.74
MEG Energy Corp. 5.88% 01/02/2029	USD	136,000	132,751	0.05
Taseko Mines Ltd. 8.25% 01/05/2030	USD	615,000	627,758	0.24
TransAlta Corp. 6.50% 15/03/2040	USD	147,000	147,286	0.05
Vermilion Energy, Inc. 6.88% 01/05/2030	USD	25,000	24,806	0.01
Canada total			**3,591,357**	**1.35**
Cayman Islands (31 December 2023: 0.97%)				
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	2,001,000	2,076,491	0.78
Global Aircraft Leasing Co. Ltd. 8.75% 01/09/2027	USD	2,000,000	2,039,782	0.77
Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	325,000	243,542	0.09
MGM China Holdings Ltd. 4.75% 01/02/2027	USD	248,000	240,046	0.09
Seagate HDD Cayman 4.09% 01/06/2029	USD	50,000	46,626	0.02
Seagate HDD Cayman 8.50% 15/07/2031	USD	10,000	10,694	0.00
Seagate HDD Cayman 9.63% 01/12/2032	USD	272,000	306,502	0.12
Cayman Islands total			**4,963,683**	**1.87**
Chile (31 December 2023: 0.31%)				
Latam Airlines Group SA 13.38% 15/10/2029	USD	250,000	285,520	0.11
Telefonica Moviles Chile SA 3.54% 18/11/2031	USD	2,171,000	1,644,990	0.62
Chile total			**1,930,510**	**0.73**
Colombia (31 December 2023: 1.34%)				
Banco de Bogota SA 6.25% 12/05/2026	USD	1,020,000	1,019,834	0.38
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	438,000	367,561	0.14
Ecopetrol SA 5.88% 28/05/2045	USD	821,000	565,608	0.21
Ecopetrol SA 5.88% 02/11/2051	USD	3,034,000	2,035,778	0.77
Colombia total			**3,988,781**	**1.50**
Finland (31 December 2023: 0.65%)				
Citycon OYJ, FRN 3.63% 31/12/2049	EUR	395,000	368,683	0.14
Huhtamaki OYJ 4.25% 09/06/2027	EUR	500,000	530,305	0.20
Huhtamaki OYJ 5.13% 24/11/2028	EUR	1,200,000	1,316,473	0.49
Finland total			**2,215,461**	**0.83**
France (31 December 2023: 2.80%)				
Banijay Entertainment SAS 8.13% 01/05/2029	USD	400,000	414,125	0.16
Derichebourg SA 2.25% 15/07/2028	EUR	100,000	99,071	0.04
Eutelsat SA 1.50% 13/10/2028	EUR	300,000	230,658	0.09
Eutelsat SA 9.75% 13/04/2029	EUR	2,622,000	2,554,212	0.96
Goldstory SAS 6.75% 01/02/2030	EUR	1,033,000	1,116,568	0.42
Nexans SA 5.50% 05/04/2028	EUR	1,000,000	1,095,533	0.41
Nexans SA 4.25% 11/03/2030	EUR	600,000	635,294	0.24
Rexel SA 2.13% 15/06/2028	EUR	2,124,000	2,105,817	0.79
Rexel SA 5.25% 15/09/2030	EUR	400,000	434,910	0.16
SPIE SA 2.63% 18/06/2026	EUR	700,000	720,149	0.27
Vallourec SACA 7.50% 15/04/2032	USD	1,023,000	1,060,167	0.40
France total			**10,466,504**	**3.94**
Germany (31 December 2023: 2.11%)				
alstria office REIT-AG 1.50% 15/11/2027	EUR	1,600,000	1,485,381	0.56
CECONOMY AG 6.25% 15/07/2029	EUR	1,040,000	1,112,324	0.42
Hapag-Lloyd AG 2.50% 15/04/2028	EUR	218,000	219,529	0.08
Hornbach Baumarkt AG 3.25% 25/10/2026	EUR	1,000,000	1,029,931	0.39
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	1,624,000	1,740,299	0.65
Germany total			**5,587,464**	**2.10**
Greece (31 December 2023: 2.23%)				
Eurobank Ergasias Services & Holdings SA, FRN 10.00% 06/12/2032	EUR	965,000	1,161,547	0.44
Piraeus Bank SA, FRN 8.25% 28/01/2027	EUR	519,000	568,797	0.21
Piraeus Bank SA, FRN 6.75% 05/12/2029	EUR	100,000	115,696	0.04
Piraeus Financial Holdings SA, FRN 7.25% 17/04/2034	EUR	1,616,000	1,855,514	0.70
Greece total			**3,701,554**	**1.39**
Hong Kong (31 December 2023: 0.00%)				
Vanke Real Estate Hong Kong Co. Ltd. 3.50% 12/11/2029	USD	344,000	161,592	0.06
Hong Kong total			**161,592**	**0.06**
Hungary (31 December 2023: 0.00%)				
OTP Bank Nyrt, FRN 8.75% 15/05/2033	USD	842,000	882,615	0.33
Hungary total			**882,615**	**0.33**
India (31 December 2023: 0.87%)				
Manappuram Finance Ltd. 7.38% 12/05/2028	USD	200,000	201,194	0.08
Muthoot Finance Ltd. 7.13% 14/02/2028	USD	2,541,000	2,587,728	0.97
Sammaan Capital Ltd. 9.70% 03/07/2027	USD	480,000	478,550	0.18
Shriram Finance Ltd. 6.63% 22/04/2027	USD	610,000	614,005	0.23
India total			**3,881,477**	**1.46**
Indonesia (31 December 2023: 0.75%)				
Pakuwon Jati Tbk. PT 4.88% 29/04/2028	USD	499,000	481,531	0.18
Indonesia total			**481,531**	**0.18**
Ireland (31 December 2023: 1.20%)				
Jazz Securities DAC 4.38% 15/01/2029	USD	1,876,000	1,768,829	0.67
Ireland total			**1,768,829**	**0.67**
Isle of Man (31 December 2023: 0.00%)				
AngloGold Ashanti Holdings plc 6.50% 15/04/2040	USD	175,000	174,321	0.07
Playtech plc 4.25% 07/03/2026	EUR	431,000	445,676	0.17
Playtech plc 5.88% 28/06/2028	EUR	551,000	592,098	0.22
Isle of Man total			**1,212,095**	**0.46**
Israel (31 December 2023: 0.08%)				
Leviathan Bond Ltd. 6.50% 30/06/2027	USD	308,000	298,008	0.11
Leviathan Bond Ltd. 6.75% 30/06/2030	USD	611,000	577,876	0.22
Israel total			**875,884**	**0.33**
Italy (31 December 2023: 1.58%)				
Banca IFIS SpA 6.88% 13/09/2028	EUR	307,000	350,172	0.13
Banca Monte dei Paschi di Siena SpA, FRN 6.75% 05/09/2027	EUR	500,000	545,583	0.21
Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	EUR	565,000	736,607	0.28
Eolo SpA 4.88% 21/10/2028	EUR	100,000	95,007	0.04
Lottomatica Group SpA 7.13% 01/06/2028	EUR	255,000	276,958	0.10
Optics Bidco SpA 7.72% 04/06/2038	USD	2,541,000	2,671,151	1.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Piaggio & C SpA 6.50% 05/10/2030	EUR	341,000	377,353	0.14
Webuild SpA 3.63% 28/01/2027	EUR	144,000	149,192	0.06
Italy total			**5,202,023**	**1.96**
Japan (31 December 2023: 0.63%)				
Rakuten Group, Inc. 9.75% 15/04/2029	USD	1,773,000	1,919,051	0.72
Japan total			**1,919,051**	**0.72**
Jersey (31 December 2023: 0.66%)				
Aston Martin Capital Holdings Ltd. 10.00% 31/03/2029	USD	1,313,000	1,281,760	0.48
Avis Budget Finance plc 7.25% 31/07/2030	EUR	725,000	788,528	0.30
West China Cement Ltd. 4.95% 08/07/2026	USD	917,000	722,065	0.27
Jersey total			**2,792,353**	**1.05**
Liberia (31 December 2023: 0.00%)				
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	1,500,000	1,475,489	0.55
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	1,000,000	997,625	0.38
Liberia total			**2,473,114**	**0.93**
Luxembourg (31 December 2023: 1.01%)				
CSN Resources SA 8.88% 05/12/2030	USD	200,000	199,160	0.07
CSN Resources SA 4.63% 10/06/2031	USD	500,000	388,214	0.15
Movida Europe SA 7.85% 11/04/2029	USD	423,000	372,808	0.14
Petrorio Luxembourg Holding Sarl 6.13% 09/06/2026	USD	738,000	734,003	0.28
Telecom Italia Capital SA 6.00% 30/09/2034	USD	800,000	770,523	0.29
Telecom Italia Capital SA 7.72% 04/06/2038	USD	25,000	25,823	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	141,000	180,317	0.07
Tupy Overseas SA 4.50% 16/02/2031	USD	450,000	377,567	0.14
Luxembourg total			**3,048,415**	**1.15**
Marshall Islands (31 December 2023: 0.22%)				
Danaos Corp. 8.50% 01/03/2028	USD	609,000	624,288	0.23
Marshall Islands total			**624,288**	**0.23**
Mauritius (31 December 2023: 0.00%)				
MTN Mauritius Investments Ltd. 6.50% 13/10/2026	USD	211,000	212,582	0.08
UPL Corp. Ltd. 4.63% 16/06/2030	USD	250,000	221,208	0.08
Mauritius total			**433,790**	**0.16**
Mexico (31 December 2023: 0.66%)				
Petroleos Mexicanos 2.75% 21/04/2027	EUR	500,000	476,097	0.18
Mexico total			**476,097**	**0.18**
Multinational (31 December 2023: 0.00%)				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 4.00% 01/09/2029	USD	379,000	325,558	0.12
Multinational total			**325,558**	**0.12**
Netherlands (31 December 2023: 2.22%)				
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	238,000	257,367	0.10
Braskem Netherlands Finance BV 4.50% 31/01/2030	USD	680,000	575,644	0.22
Braskem Netherlands Finance BV 8.50% 12/01/2031	USD	300,000	300,742	0.11
Petrobras Global Finance BV 5.75% 01/02/2029	USD	707,000	697,329	0.26
Petrobras Global Finance BV 5.60% 03/01/2031	USD	1,002,000	965,214	0.36
Petrobras Global Finance BV 6.75% 27/01/2041	USD	175,000	166,000	0.06
Petrobras Global Finance BV 6.90% 19/03/2049	USD	111,000	103,890	0.04
Petrobras Global Finance BV 5.50% 10/06/2051	USD	300,000	226,957	0.09
Petrobras Global Finance BV 6.85% 05/06/2115	USD	250,000	221,569	0.08
Yinson Boronia Production BV 8.95% 31/07/2042	USD	1,222,000	1,275,707	0.48
Netherlands total			**4,790,419**	**1.80**
Nigeria (31 December 2023: 1.55%)				
Fidelity Bank plc 7.63% 28/10/2026	USD	2,260,000	2,214,800	0.83
SEPLAT Energy plc 7.75% 01/04/2026	USD	633,000	629,885	0.24
United Bank for Africa plc 6.75% 19/11/2026	USD	914,000	896,291	0.34
Nigeria total			**3,740,976**	**1.41**
Panama (31 December 2023: 0.00%)				
Banistmo SA 4.25% 31/07/2027	USD	1,000,000	954,173	0.36
Multibank, Inc. 7.75% 03/02/2028	USD	640,000	648,832	0.24
Telecomunicaciones Digitales SA 4.50% 30/01/2030	USD	200,000	181,679	0.07
Panama total			**1,784,684**	**0.67**
Spain (31 December 2023: 0.34%)				
Grifols SA 3.88% 15/10/2028	EUR	1,710,000	1,599,825	0.60
Neinor Homes SA 5.88% 15/02/2030	EUR	725,000	782,832	0.30
OHL Operaciones SA 10.75% 31/03/2026	EUR	1,781	1,770	0.00
Spain total			**2,384,427**	**0.90**
Sweden (31 December 2023: 0.09%)				
Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04/08/2026	EUR	203,000	189,179	0.07
Sweden total			**189,179**	**0.07**
Thailand (31 December 2023: 0.00%)				
Muangthai Capital PCL 6.88% 30/09/2028	USD	800,000	804,215	0.30
Thailand total			**804,215**	**0.30**
Trinidad and Tobago (31 December 2023: 0.00%)				
Telecommunications Services of Trinidad & Tobago Ltd. 8.88% 18/10/2029	USD	708,000	728,886	0.27
Trinidad and Tobago total			**728,886**	**0.27**
Turkey (31 December 2023: 2.34%)				
Akbank TAS, FRN 6.80% 22/06/2031	USD	1,616,000	1,602,489	0.60
Eregli Demir ve Celik Fabrikalari TAS 8.38% 23/07/2029	USD	1,523,000	1,545,997	0.58
Ford Otomotiv Sanayi AS 7.13% 25/04/2029	USD	825,000	827,063	0.31
Pegasus Hava Tasimaciligi AS 8.00% 11/09/2031	USD	390,000	386,723	0.15
TAV Havalimanlari Holding AS 8.50% 07/12/2028	USD	291,000	300,772	0.11
Turk Telekomunikasyon AS 7.38% 20/05/2029	USD	1,230,000	1,252,290	0.47
Turkcell Iletisim Hizmetleri AS 5.80% 11/04/2028	USD	1,148,000	1,111,678	0.42
Turkiye Sinai Kalkinma Bankasi AS 9.38% 19/10/2028	USD	200,000	216,148	0.08
Yapi ve Kredi Bankasi AS, FRN 7.88% 22/01/2031	USD	200,000	201,333	0.08
Yapi ve Kredi Bankasi AS, FRN 9.25% 17/01/2034	USD	305,000	317,520	0.12
Turkey total			**7,762,013**	**2.92**
United Arab Emirates (31 December 2023: 0.00%)				
Kuwait Projects Co. SPC Ltd. 4.23% 29/10/2026	USD	420,000	391,159	0.15
United Arab Emirates total			**391,159**	**0.15**
United Kingdom (31 December 2023: 4.74%)				
Alexandrite Monnet UK Holdco plc 10.50% 15/05/2029	EUR	2,057,000	2,338,299	0.88
Belron UK Finance plc 5.75% 15/10/2029	USD	1,391,000	1,376,685	0.52
Bidvest Group UK plc (The) 3.63% 23/09/2026	USD	597,000	572,225	0.22
Biocon Biologics Global plc 6.67% 09/10/2029	USD	431,000	413,238	0.16
Drax Finco plc 5.88% 15/04/2029	EUR	2,421,000	2,642,165	0.99
EnQuest plc 11.63% 01/11/2027	USD	354,000	354,724	0.13
International Game Technology plc 6.25% 15/01/2027	USD	1,700,000	1,710,742	0.64
International Personal Finance plc 10.75% 14/12/2029	EUR	2,072,000	2,333,399	0.88
Jaguar Land Rover Automotive plc 5.88% 15/01/2028	USD	1,289,000	1,279,707	0.48
PEU Finance plc 7.25% 01/07/2028	EUR	250,000	271,012	0.10
Rolls-Royce plc 4.63% 16/02/2026	EUR	650,000	683,144	0.26
SIG plc 9.75% 31/10/2029	EUR	1,822,000	1,912,378	0.72
TI Automotive Finance plc 3.75% 15/04/2029	EUR	1,900,000	1,952,694	0.73
United Kingdom total			**17,840,412**	**6.71**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2023: 58.62%)				
Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	1,035,000	1,035,091	0.39
AECOM 5.13% 15/03/2027	USD	1,246,000	1,234,041	0.46
Allegiant Travel Co. 7.25% 15/08/2027	USD	470,000	472,375	0.18
Allison Transmission, Inc. 3.75% 30/01/2031	USD	2,484,000	2,197,713	0.83
AMC Networks, Inc. 10.25% 15/01/2029	USD	991,000	1,052,222	0.40
AMC Networks, Inc. 4.25% 15/02/2029	USD	1,376,000	1,080,117	0.41
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	1,348,000	1,251,479	0.47
AmeriGas Partners LP / AmeriGas Finance Corp. 9.38% 01/06/2028	USD	136,000	130,807	0.05
AMN Healthcare, Inc. 4.00% 15/04/2029	USD	1,000,000	897,232	0.34
Antero Midstream Partners LP / Antero Midstream Finance Corp. 6.63% 01/02/2032	USD	25,000	25,182	0.01
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.75% 15/01/2029	USD	80,000	63,972	0.02
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	270,000	203,060	0.08
APi Group DE, Inc. 4.13% 15/07/2029	USD	665,000	607,771	0.23
ASGN, Inc. 4.63% 15/05/2028	USD	688,000	653,462	0.25
Ashland, Inc. 6.88% 15/05/2043	USD	25,000	26,008	0.01
Avantor Funding, Inc. 4.63% 15/07/2028	USD	1,134,000	1,082,408	0.41
Avantor Funding, Inc. 3.88% 01/11/2029	USD	1,500,000	1,371,305	0.52
Azul Secured Finance LLP 10.88% 28/05/2030	USD	455,238	260,920	0.10
Bath & Body Works, Inc. 6.69% 15/01/2027	USD	1,790,000	1,828,088	0.69
Bath & Body Works, Inc. 6.63% 01/10/2030	USD	425,000	428,055	0.16
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	348,000	351,323	0.13
Bath & Body Works, Inc. 6.88% 01/11/2035	USD	25,000	25,580	0.01
Bausch Health Americas, Inc. 9.25% 01/04/2026	USD	750,000	716,690	0.27
Beacon Roofing Supply, Inc. 4.13% 15/05/2029	USD	640,000	607,144	0.23
BellRing Brands, Inc. 7.00% 15/03/2030	USD	54,000	55,305	0.02
BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD	100,000	97,636	0.04
Boyd Gaming Corp. 4.75% 15/06/2031	USD	2,418,000	2,237,082	0.84
Brandywine Operating Partnership LP 8.88% 12/04/2029	USD	50,000	53,210	0.02
Bread Financial Holdings, Inc. 9.75% 15/03/2029	USD	1,385,000	1,488,515	0.56
Builders FirstSource, Inc. 4.25% 01/02/2032	USD	2,918,000	2,576,922	0.97
Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	2,159,000	2,292,105	0.86
Cable One, Inc. 4.00% 15/11/2030	USD	1,626,000	1,358,650	0.51
California Resources Corp. 8.25% 15/06/2029	USD	1,282,000	1,300,009	0.49
Calumet Specialty Products Partners LP / Calumet Finance Corp. 9.75% 15/07/2028	USD	500,000	508,111	0.19
Carriage Services, Inc. 4.25% 15/05/2029	USD	10,000	9,105	0.00
Cars.com, Inc. 6.38% 01/11/2028	USD	50,000	49,693	0.02
Carvana Co. 13.00% 01/06/2030	USD	25,000	27,449	0.01
Carvana Co. 14.00% 01/06/2031	USD	377,720	452,872	0.17
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 6.50% 01/10/2028	USD	886,000	887,958	0.33
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 5.25% 15/07/2029	USD	1,759,000	1,690,725	0.64
Central Garden & Pet Co. 4.13% 15/10/2030	USD	150,000	134,720	0.05
Charles River Laboratories International, Inc. 4.25% 01/05/2028	USD	100,000	94,874	0.04
Chord Energy Corp. 6.38% 01/06/2026	USD	409,000	408,877	0.15
CHS/Community Health Systems, Inc. 6.88% 01/04/2028	USD	638,000	464,979	0.17
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	USD	13,000	10,677	0.00
CNX Resources Corp. 6.00% 15/01/2029	USD	1,095,000	1,073,725	0.40
CNX Resources Corp. 7.38% 15/01/2031	USD	25,000	25,682	0.01
Coinbase Global, Inc. 3.63% 01/10/2031	USD	1,251,000	1,057,164	0.40
Commercial Metals Co. 3.88% 15/02/2031	USD	1,081,000	955,115	0.36
Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6.00% 01/11/2029	USD	650,000	619,615	0.23
CoreCivic, Inc. 8.25% 15/04/2029	USD	200,000	211,520	0.08
Crane NXT Co. 4.20% 15/03/2048	USD	760,000	507,790	0.19
Crowdstrike Holdings, Inc. 3.00% 15/02/2029	USD	640,000	581,729	0.22
Crown Americas LLC 5.25% 01/04/2030	USD	334,000	325,047	0.12
CSC Holdings LLC 3.38% 15/02/2031	USD	500,000	350,706	0.13
CSC Holdings LLC 4.50% 15/11/2031	USD	400,000	288,012	0.11
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	USD	398,000	398,362	0.15
Cushman & Wakefield US Borrower LLC 8.88% 01/09/2031	USD	200,000	215,316	0.08
CVR Energy, Inc. 8.50% 15/01/2029	USD	1,077,000	1,033,047	0.39
Daddy Operating Co. LLC / GD Finance Co., Inc. 5.25% 01/12/2027	USD	25,000	24,557	0.01
Daddy Operating Co. LLC / GD Finance Co., Inc. 3.50% 01/03/2029	USD	1,472,000	1,344,769	0.51
DaVita, Inc. 4.63% 01/06/2030	USD	1,440,000	1,323,828	0.50
DaVita, Inc. 3.75% 15/02/2031	USD	1,353,000	1,170,697	0.44
Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.13% 01/06/2028	USD	75,000	74,618	0.03
Delek Logistics Partners LP / Delek Logistics Finance Corp. 8.63% 15/03/2029	USD	420,000	434,253	0.16
Directv Financing LLC 8.88% 01/02/2030	USD	1,228,000	1,208,402	0.45
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	1,449,000	1,411,759	0.53
DISH DBS Corp. 5.75% 01/12/2028	USD	1,537,000	1,314,127	0.49
DISH DBS Corp. 5.13% 01/06/2029	USD	75,000	48,025	0.02
DT Midstream, Inc. 4.13% 15/06/2029	USD	405,000	378,221	0.14
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	USD	400,000	380,916	0.14
Dycom Industries, Inc. 4.50% 15/04/2029	USD	461,000	430,186	0.16
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	357,000	349,442	0.13
Element Solutions, Inc. 3.88% 01/09/2028	USD	258,000	244,720	0.09
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	2,591,000	2,594,455	0.98
Encompass Health Corp. 4.75% 01/02/2030	USD	274,000	259,758	0.10
Encompass Health Corp. 4.63% 01/04/2031	USD	2,293,000	2,117,620	0.80
Encore Capital Group, Inc. 8.50% 15/05/2030	USD	1,500,000	1,577,835	0.59
Enova International, Inc. 11.25% 15/12/2028	USD	2,229,000	2,406,631	0.90
EQM Midstream Partners LP 7.50% 01/06/2027	USD	1,500,000	1,529,552	0.58
Fair Isaac Corp. 5.25% 15/05/2026	USD	756,000	753,913	0.28
Fair Isaac Corp. 4.00% 15/06/2028	USD	648,000	611,473	0.23
FirstCash, Inc. 5.63% 01/01/2030	USD	17,000	16,378	0.01
Foot Locker, Inc. 4.00% 01/10/2029	USD	150,000	129,363	0.05
Forestar Group, Inc. 3.85% 15/05/2026	USD	370,000	359,942	0.14
Frontier Communications Holdings LLC 8.63% 15/03/2031	USD	326,000	346,718	0.13
GEO Group, Inc. (The) 10.25% 15/04/2031	USD	40,000	43,610	0.02
Gran Tierra Energy, Inc. 9.50% 15/10/2029	USD	1,732,000	1,613,531	0.61
Graphic Packaging International LLC 3.75% 01/02/2030	USD	1,085,000	980,015	0.37
GrubHub Holdings, Inc. 5.50% 01/07/2027	USD	25,000	21,950	0.01
Hanesbrands, Inc. 4.88% 15/05/2026	USD	425,000	418,401	0.16
HealthEquity, Inc. 4.50% 01/10/2029	USD	284,000	266,209	0.10
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	USD	834,000	768,515	0.29
Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	2,140,000	1,858,969	0.70
HLF Financing Sarl LLC / Herbalife International, Inc. 12.25% 15/04/2029	USD	1,105,000	1,154,531	0.43
Hologic, Inc. 3.25% 15/02/2029	USD	1,396,000	1,262,459	0.47
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25% 15/05/2026	USD	1,170,000	1,160,038	0.44
iHeartCommunications, Inc. 9.13% 01/05/2029	USD	544,350	472,399	0.18
Ingles Markets, Inc. 4.00% 15/06/2031	USD	90,000	79,670	0.03
Installed Building Products, Inc. 5.75% 01/02/2028	USD	320,000	314,716	0.12
IQVIA, Inc. 2.25% 15/03/2029	EUR	600,000	592,565	0.22
Iron Mountain, Inc. 5.25% 15/03/2028	USD	1,258,000	1,230,587	0.46
Karoon USA Finance, Inc. 10.50% 14/05/2029	USD	863,000	889,543	0.33
KB Home 4.00% 15/06/2031	USD	50,000	44,144	0.02
KBR, Inc. 4.75% 30/09/2028	USD	312,000	299,152	0.11
Kohl's Corp. 4.63% 01/05/2031	USD	80,000	64,009	0.02
Kontoor Brands, Inc. 4.13% 15/11/2029	USD	500,000	460,394	0.17
Kosmos Energy Ltd. 8.75% 01/10/2031	USD	303,000	284,520	0.11
Kronos International, Inc. 9.50% 15/03/2029	EUR	1,098,000	1,249,398	0.47
Lamar Media Corp. 3.75% 15/02/2028	USD	25,000	23,445	0.01
Lamar Media Corp. 4.00% 15/02/2030	USD	2,025,000	1,843,507	0.69
LD Holdings Group LLC 6.13% 01/04/2028	USD	1,136,000	980,203	0.37
Level 3 Financing, Inc. 11.00% 15/11/2029	USD	1,000,000	1,124,919	0.42
Light & Wonder International, Inc. 7.50% 01/09/2031	USD	110,000	113,258	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lions Gate Capital Holdings LLC 5.50% 15/04/2029	USD	70,000	54,891	0.02
Louisiana-Pacific Corp. 3.63% 15/03/2029	USD	25,000	23,088	0.01
LSB Industries, Inc. 6.25% 15/10/2028	USD	55,000	53,323	0.02
Lumen Technologies, Inc. 4.13% 15/04/2029	USD	200,000	180,434	0.07
Lumen Technologies, Inc. 7.60% 15/09/2039	USD	120,000	98,092	0.04
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	120,000	97,249	0.04
M/I Homes, Inc. 3.95% 15/02/2030	USD	150,000	135,295	0.05
Macy's Retail Holdings LLC 4.50% 15/12/2034	USD	295,000	245,506	0.09
Macy's Retail Holdings LLC 4.30% 15/02/2043	USD	420,000	290,952	0.11
Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	USD	150,000	140,018	0.05
Masterbrand, Inc. 7.00% 15/07/2032	USD	861,000	866,934	0.33
Matador Resources Co. 6.88% 15/04/2028	USD	10,000	10,138	0.00
Matador Resources Co. 6.50% 15/04/2032	USD	1,310,000	1,295,167	0.49
MercadoLibre, Inc. 2.38% 14/01/2026	USD	201,000	194,847	0.07
Molina Healthcare, Inc. 4.38% 15/06/2028	USD	1,521,000	1,441,457	0.54
Molina Healthcare, Inc. 3.88% 15/11/2030	USD	25,000	22,256	0.01
Molina Healthcare, Inc. 3.88% 15/05/2032	USD	725,000	626,083	0.24
Murphy Oil USA, Inc. 3.75% 15/02/2031	USD	570,000	502,397	0.19
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	USD	592,000	588,877	0.22
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	USD	1,228,000	1,192,611	0.45
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	USD	47,000	43,852	0.02
Newmark Group, Inc. 7.50% 12/01/2029	USD	640,000	668,823	0.25
News Corp. 3.88% 15/05/2029	USD	1,903,000	1,765,291	0.66
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.38% 15/02/2032	USD	1,687,000	1,699,917	0.64
Nine Energy Service, Inc. 13.00% 01/02/2028	USD	17,000	11,007	0.00
Noble Finance II LLC 8.00% 15/04/2030	USD	400,000	403,986	0.15
Northern Oil & Gas, Inc. 8.13% 01/03/2028	USD	553,000	561,475	0.21
Novelis Corp. 4.75% 30/01/2030	USD	996,000	919,334	0.35
NRG Energy, Inc. 3.38% 15/02/2029	USD	659,000	597,897	0.22
NRG Energy, Inc. 5.25% 15/06/2029	USD	60,000	58,274	0.02
NRG Energy, Inc. 5.75% 15/07/2029	USD	563,000	547,303	0.21
NRG Energy, Inc. 3.63% 15/02/2031	USD	643,000	562,279	0.21
NRG Energy, Inc. 3.88% 15/02/2032	USD	569,000	496,947	0.19
NuStar Logistics LP 6.00% 01/06/2026	USD	1,845,000	1,847,469	0.69
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 4.13% 30/04/2028	USD	1,300,000	1,221,330	0.46
PBF Holding Co. LLC / PBF Finance Corp. 7.88% 15/09/2030	USD	334,000	327,753	0.12
Pediatrix Medical Group, Inc. 5.38% 15/02/2030	USD	500,000	477,455	0.18
Performance Food Group, Inc. 5.50% 15/10/2027	USD	350,000	347,042	0.13
Performance Food Group, Inc. 4.25% 01/08/2029	USD	225,000	208,762	0.08
PG&E Corp. 5.00% 01/07/2028	USD	644,000	629,152	0.24
PG&E Corp., FRN 7.38% 15/03/2055	USD	1,000,000	1,026,232	0.39
Phinia, Inc. 6.75% 15/04/2029	USD	150,000	153,001	0.06
Pilgrim's Pride Corp. 4.25% 15/04/2031	USD	2,888,000	2,657,683	1.00
Pitney Bowes, Inc. 6.88% 15/03/2027	USD	425,000	422,942	0.16
PRA Group, Inc. 8.38% 01/02/2028	USD	138,000	141,864	0.05
Prestige Brands, Inc. 3.75% 01/04/2031	USD	1,334,000	1,171,254	0.44
PROG Holdings, Inc. 6.00% 15/11/2029	USD	192,000	184,382	0.07
Rackspace Finance LLC 3.50% 15/05/2028	USD	397,000	239,192	0.09
Range Resources Corp. 4.75% 15/02/2030	USD	25,000	23,459	0.01
RingCentral, Inc. 8.50% 15/08/2030	USD	177,000	187,269	0.07
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	USD	25,000	26,144	0.01
Sabre GLBL, Inc. 11.25% 15/12/2027	USD	1,179,000	1,269,446	0.48
Sally Holdings LLC / Sally Capital, Inc. 6.75% 01/03/2032	USD	25,000	25,043	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	200,000	197,004	0.07
Sinclair Television Group, Inc. 5.50% 01/03/2030	USD	300,000	202,500	0.08
Sirius XM Radio LLC 4.00% 15/07/2028	USD	125,000	115,170	0.04
Sirius XM Radio LLC 4.13% 01/07/2030	USD	640,000	558,558	0.21
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.63% 01/05/2032	USD	50,000	50,676	0.02
SM Energy Co. 6.63% 15/01/2027	USD	300,000	299,629	0.11
SM Energy Co. 6.50% 15/07/2028	USD	890,000	884,421	0.33
SM Energy Co. 7.00% 01/08/2032	USD	1,200,000	1,183,143	0.44
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	2,389,000	2,366,093	0.89
Steelcase, Inc. 5.13% 18/01/2029	USD	420,000	403,095	0.15
Sunoco LP 7.25% 01/05/2032	USD	25,000	25,825	0.01
Synaptics, Inc. 4.00% 15/06/2029	USD	200,000	182,275	0.07
Taylor Morrison Communities, Inc. 5.88% 15/06/2027	USD	50,000	50,180	0.02
Taylor Morrison Communities, Inc. 5.75% 15/01/2028	USD	289,000	287,087	0.11
TEGNA, Inc. 5.00% 15/09/2029	USD	2,848,000	2,663,530	1.00
Teleflex, Inc. 4.63% 15/11/2027	USD	150,000	145,358	0.05
Teleflex, Inc. 4.25% 01/06/2028	USD	81,000	76,841	0.03
Tempur Sealy International, Inc. 3.88% 15/10/2031	USD	2,056,000	1,793,729	0.67
Titan International, Inc. 7.00% 30/04/2028	USD	498,000	487,484	0.18
TopBuild Corp. 3.63% 15/03/2029	USD	75,000	68,660	0.03
TransDigm, Inc. 5.50% 15/11/2027	USD	1,128,000	1,108,411	0.42
TransDigm, Inc. 6.75% 15/08/2028	USD	214,000	215,867	0.08
TransDigm, Inc. 6.38% 01/03/2029	USD	1,223,000	1,225,717	0.46
TransDigm, Inc. 6.88% 15/12/2030	USD	25,000	25,372	0.01
TransDigm, Inc. 7.13% 01/12/2031	USD	56,000	57,342	0.02
Travel + Leisure Co. 4.63% 01/03/2030	USD	2,657,000	2,465,689	0.93
TriMas Corp. 4.13% 15/04/2029	USD	307,000	281,748	0.11
TriNet Group, Inc. 3.50% 01/03/2029	USD	463,000	419,012	0.16
Tutor Perini Corp. 11.88% 30/04/2029	USD	448,000	495,307	0.19
Twilio, Inc. 3.88% 15/03/2031	USD	1,264,000	1,133,623	0.43
Under Armour, Inc. 3.25% 15/06/2026	USD	314,000	303,137	0.11
Unisys Corp. 6.88% 01/11/2027	USD	606,000	587,988	0.22
United Rentals North America, Inc. 3.88% 15/11/2027	USD	401,000	384,166	0.14
United Rentals North America, Inc. 4.88% 15/01/2028	USD	25,000	24,331	0.01
United Rentals North America, Inc. 5.25% 15/01/2030	USD	331,000	321,602	0.12
United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,027,000	1,775,297	0.67
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 6.00% 15/01/2030	USD	2,890,000	2,537,422	0.95
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 10.50% 15/02/2028	USD	59,000	62,911	0.02
Upbound Group, Inc. 6.38% 15/02/2029	USD	528,000	513,273	0.19
US Foods, Inc. 7.25% 15/01/2032	USD	862,000	892,096	0.34
Vail Resorts, Inc. 6.50% 15/05/2032	USD	50,000	50,561	0.02
VF Corp. 0.25% 25/02/2028	EUR	1,300,000	1,198,817	0.45
VF Corp. 2.95% 23/04/2030	USD	700,000	597,838	0.22
VFH Parent LLC / Valor Co.-Issuer, Inc. 7.50% 15/06/2031	USD	153,000	157,369	0.06
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	19,000	17,889	0.01
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	563,000	590,624	0.22
Vital Energy, Inc. 9.75% 15/10/2030	USD	855,000	901,446	0.34
Vornado Realty LP 2.15% 01/06/2026	USD	275,000	261,865	0.10
Wabash National Corp. 4.50% 15/10/2028	USD	385,000	351,558	0.13
William Carter Co. (The) 5.63% 15/03/2027	USD	625,000	619,700	0.23
Williams Scotsman, Inc. 7.38% 01/10/2031	USD	640,000	658,538	0.25
Wolverine World Wide, Inc. 4.00% 15/08/2029	USD	688,000	604,147	0.23
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	247,000	234,789	0.09
Xerox Holdings Corp. 5.50% 15/08/2028	USD	725,000	621,887	0.23
XHR LP 4.88% 01/06/2029	USD	445,000	419,812	0.16
XPO CNW, Inc. 6.70% 01/05/2034	USD	420,000	437,477	0.16
XPO, Inc. 7.13% 01/06/2031	USD	604,000	619,277	0.23
XPO, Inc. 7.13% 01/02/2032	USD	25,000	25,583	0.01
Yum! Brands, Inc. 4.63% 31/01/2032	USD	25,000	23,101	0.01
Yum! Brands, Inc. 5.35% 01/11/2043	USD	106,000	102,308	0.04
United States total			**148,250,193**	**55.75**
Total investments in Corporate Debt Securities			**259,816,367**	**97.71**
Total Bonds			**259,816,367**	**97.71**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	2,112,995	USD	1,469,184	04/02/2025	Barclays	1,811	-
USD	612,634	EUR	589,472	02/01/2025	Barclays	2,235	-
USD	1,487,778	EUR	1,412,025	02/01/2025	HSBC	25,625	0.01
USD	437,825	EUR	415,463	02/01/2025	HSBC	7,613	0.01
USD	728,796	EUR	700,210	02/01/2025	HSBC	3,729	-
USD	473,401	GBP	372,469	02/01/2025	Goldman Sachs	6,922	-
USD	11,094	GBP	8,786	02/01/2025	Morgan Stanley	90	-
*Class CHF Hedged (acc)**							
CAD	10,685	USD	7,421	02/01/2025	Barclays	9	-
EUR	2,703	CHF	2,509	03/01/2025	Goldman Sachs	30	-
GBP	1,976	CHF	2,205	03/01/2025	Goldman Sachs	42	-
USD	7,639	CAD	10,685	02/01/2025	Standard Chartered	210	-
USD	6,220	CHF	5,568	03/01/2025	Barclays	76	-
USD	1,318,672	CHF	1,187,022	03/01/2025	HSBC	8,854	-
USD	4,223	CHF	3,779	03/01/2025	Morgan Stanley	53	-
USD	3,382	CHF	3,019	03/01/2025	Morgan Stanley	51	-
USD	244,076	EUR	231,363	02/01/2025	BNP Paribas	4,500	-
USD	241,309	EUR	231,363	04/02/2025	Barclays	1,418	-
USD	7,617	EUR	7,303	04/02/2025	HSBC	44	-
USD	28,745	GBP	22,724	02/01/2025	RBC	286	-
USD	2,483	GBP	1,976	03/01/2025	Barclays	9	-
USD	28,551	GBP	22,724	04/02/2025	Barclays	100	-
Class XXX^*							
CAD	41,737	USD	28,986	02/01/2025	Barclays	35	-
USD	29,840	CAD	41,737	02/01/2025	Standard Chartered	819	-
USD	4,798,977	EUR	4,607,313	02/01/2025	Barclays	28,104	0.01
USD	15,310	EUR	14,560	02/01/2025	BNP Paribas	233	-
USD	178,847	EUR	171,914	02/01/2025	Citibank NA	830	-
USD	19,189	EUR	18,423	02/01/2025	RBC	113	-
USD	28,754	EUR	27,688	02/01/2025	State Street	83	-
USD	143,807	GBP	113,684	02/01/2025	RBC	1,429	-
USD	122,753	GBP	97,698	04/02/2025	Barclays	429	-
Class XXX^*							
CAD	733,587	USD	509,459	02/01/2025	Barclays	615	-
EUR	637,342	GBP	526,266	02/01/2025	BNP Paribas	872	-
GBP	293,577	EUR	353,321	04/02/2025	Barclays	1,230	-
GBP	174,115	USD	217,893	02/01/2025	Barclays	168	-
GBP	270,958	USD	339,070	04/02/2025	Barclays	184	-
GBP	218,974	USD	274,018	04/02/2025	Barclays	149	-
GBP	267,327	USD	334,537	04/02/2025	Goldman Sachs	171	-
GBP	202,618	USD	253,660	04/02/2025	HSBC	28	-
USD	524,476	CAD	733,587	02/01/2025	Standard Chartered	14,402	0.01
USD	19,307,223	EUR	18,301,531	02/01/2025	BNP Paribas	355,986	0.13
USD	18,127,394	EUR	17,380,203	04/02/2025	Barclays	106,550	0.04
USD	95,667,328	GBP	76,119,771	02/01/2025	Barclays	334,934	0.13
USD	255,714	GBP	201,635	02/01/2025	Barclays	3,186	-
USD	2,837,144	GBP	2,235,757	02/01/2025	BNP Paribas	37,082	0.01
USD	309,052	GBP	244,419	02/01/2025	Morgan Stanley	2,942	-
Class XXX^*							
CAD	32,415	USD	22,511	02/01/2025	Barclays	27	-
MXN	994,021	EUR	46,081	02/01/2025	Barclays	90	-
USD	23,175	CAD	32,415	02/01/2025	Standard Chartered	636	-
USD	637,514	EUR	604,306	02/01/2025	BNP Paribas	11,754	0.01
USD	708,426	EUR	679,225	04/02/2025	Barclays	4,164	-
USD	74,773	GBP	59,110	02/01/2025	RBC	743	-
USD	74,554	GBP	59,337	04/02/2025	Barclays	261	-
USD	17,932	MXN	365,042	02/01/2025	Barclays	376	-
USD	9,578	MXN	193,196	02/01/2025	Barclays	287	-
USD	11,838	MXN	241,696	02/01/2025	Goldman Sachs	214	-
USD	3,855,381	MXN	78,495,552	02/01/2025	HSBC	80,240	0.03
Class XXX^*							
CAD	437,837	USD	304,067	02/01/2025	Barclays	367	-
USD	313,030	CAD	437,837	02/01/2025	Standard Chartered	8,596	-
USD	116,092	EUR	110,143	02/01/2025	Barclays	2,039	-
USD	10,073,706	EUR	9,548,978	02/01/2025	BNP Paribas	185,739	0.07
USD	478,207	EUR	452,171	02/01/2025	Citibank NA	9,983	0.01
USD	10,459,406	EUR	10,028,282	04/02/2025	Barclays	61,479	0.02
USD	1,196,989	GBP	946,256	02/01/2025	RBC	11,897	0.01
USD	1,091,766	GBP	868,933	04/02/2025	Barclays	3,815	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.42%)						**1,336,988**	**0.50**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	2,112,995	USD	1,510,678	02/01/2025	Standard Chartered	(41,484)	(0.01)
EUR	2,624,315	USD	2,768,524	02/01/2025	BNP Paribas	(51,046)	(0.02)
EUR	330,344	USD	343,331	02/01/2025	HSBC	(1,260)	-
EUR	3,578,821	USD	3,754,791	02/01/2025	HSBC	(48,922)	(0.02)
EUR	3,416,309	USD	3,563,179	04/02/2025	Barclays	(20,944)	(0.01)
GBP	4,652,696	USD	5,885,535	02/01/2025	RBC	(58,499)	(0.02)
GBP	4,271,442	USD	5,366,831	04/02/2025	Barclays	(18,751)	(0.01)
*Class CHF Hedged (acc)**							
CHF	9,297	EUR	10,006	03/01/2025	Barclays	(103)	-
CHF	1,911	USD	2,180	03/01/2025	Barclays	(71)	-
CHF	39,945	USD	45,278	03/01/2025	Barclays	(1,201)	-
CHF	1,146,115	USD	1,300,858	03/01/2025	Barclays	(36,179)	(0.02)
CHF	3,287	USD	3,720	03/01/2025	HSBC	(93)	-
CHF	3,546	USD	4,019	03/01/2025	HSBC	(106)	-
CHF	1,187,022	USD	1,323,441	04/02/2025	HSBC	(8,760)	-
EUR	231,363	USD	240,987	02/01/2025	Barclays	(1,411)	-
EUR	7,303	USD	7,607	03/01/2025	HSBC	(45)	-
EUR	2,373	USD	2,461	04/02/2025	HSBC	-	-
GBP	22,724	USD	28,559	02/01/2025	Barclays	(100)	-
GBP	1,976	USD	2,483	04/02/2025	Barclays	(8)	-
USD	7,430	CAD	10,685	04/02/2025	Barclays	(9)	-
Class XXX^*							
EUR	12,015	USD	12,646	02/01/2025	Barclays	(205)	-
EUR	10,126	USD	10,710	02/01/2025	Barclays	(224)	-
EUR	16,870	USD	17,747	02/01/2025	Barclays	(279)	-
EUR	94,136	USD	98,644	02/01/2025	BNP Paribas	(1,166)	-
EUR	4,695,569	USD	4,953,596	02/01/2025	BNP Paribas	(91,334)	(0.04)
EUR	11,182	USD	11,827	02/01/2025	Goldman Sachs	(248)	-
EUR	4,607,313	USD	4,805,385	04/02/2025	Barclays	(28,245)	(0.01)
EUR	14,122	USD	14,643	04/02/2025	HSBC	-	-
GBP	97,698	USD	122,787	02/01/2025	Barclays	(430)	-
GBP	15,986	USD	20,319	02/01/2025	Goldman Sachs	(298)	-
USD	29,020	CAD	41,737	04/02/2025	Barclays	(36)	-
Class XXX^*							
EUR	17,380,203	USD	18,103,220	02/01/2025	Barclays	(106,018)	(0.04)
EUR	431,333	USD	456,196	02/01/2025	Goldman Sachs	(9,551)	-
GBP	121,712	EUR	147,347	02/01/2025	Morgan Stanley	(146)	-
GBP	389,895	USD	488,924	02/01/2025	Citibank NA	(619)	-
GBP	163,114	USD	207,330	02/01/2025	Goldman Sachs	(3,046)	-
GBP	139,977	USD	178,667	02/01/2025	HSBC	(3,359)	-
GBP	196,577	USD	250,501	02/01/2025	HSBC	(4,308)	-
GBP	173,432	USD	217,978	02/01/2025	Morgan Stanley	(772)	-
GBP	165,032	USD	208,743	02/01/2025	Morgan Stanley	(2,057)	-
GBP	78,164,029	USD	98,875,387	02/01/2025	RBC	(982,763)	(0.37)
GBP	76,119,771	USD	95,640,291	04/02/2025	Barclays	(334,156)	(0.13)
USD	510,070	CAD	733,587	04/02/2025	Barclays	(628)	-
USD	449,955	GBP	360,034	02/01/2025	Barclays	(952)	-
Class XXX^*							
EUR	679,225	USD	707,481	02/01/2025	Barclays	(4,143)	-
GBP	59,337	USD	74,575	02/01/2025	Barclays	(261)	-
GBP	4,454	USD	5,661	02/01/2025	Goldman Sachs	(83)	-
MXN	619,597	EUR	28,838	02/01/2025	HSBC	(63)	-
MXN	230,611	EUR	10,644	04/02/2025	Morgan Stanley	(10)	-
MXN	121,069	GBP	4,681	02/01/2025	Goldman Sachs	(40)	-
MXN	4,183,033	USD	203,281	02/01/2025	Barclays	(2,104)	-
MXN	153,441	USD	7,459	02/01/2025	Goldman Sachs	(80)	-
MXN	313,616	USD	15,240	02/01/2025	Goldman Sachs	(157)	-
MXN	144,551	USD	7,141	02/01/2025	Goldman Sachs	(189)	-
MXN	69,733,559	USD	3,400,056	02/01/2025	Goldman Sachs	(46,312)	(0.02)
MXN	2,629,519	USD	129,415	02/01/2025	HSBC	(2,952)	-
MXN	146,425	USD	7,047	02/01/2025	Morgan Stanley	(5)	-
MXN	256,654	USD	12,552	02/01/2025	Morgan Stanley	(208)	-
MXN	78,495,552	USD	3,832,604	04/02/2025	HSBC	(79,606)	(0.03)
MXN	425,722	USD	20,374	04/02/2025	Morgan Stanley	(19)	-
USD	22,538	CAD	32,415	04/02/2025	Barclays	(28)	-
Class XXX^*							
EUR	83,010	USD	87,370	02/01/2025	Barclays	(1,413)	-
EUR	10,028,282	USD	10,445,458	02/01/2025	Barclays	(61,172)	(0.03)
GBP	868,933	USD	1,092,075	02/01/2025	Barclays	(3,823)	-
GBP	77,323	USD	98,284	02/01/2025	Goldman Sachs	(1,444)	-
USD	304,432	CAD	437,837	04/02/2025	Barclays	(375)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.50)%)						**(2,064,319)**	**(0.78)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			261,153,355	98.21
Total financial liabilities at fair value through profit or loss			(2,064,319)	(0.78)
Cash			1,571,130	0.59
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.23%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	1,247,394	1,247,394	0.47
Total Cash equivalents			**1,247,394**	**0.47**
Other assets and liabilities			3,994,329	1.51
Net asset value attributable to holders of redeemable participating shares			**265,901,889**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	32.53
Transferable securities and money market instruments dealt in on another regulated market	64.20
Collective investment schemes	0.46
OTC financial derivative instruments	0.50
Other assets	2.31
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.27%)				
Australia (31 December 2023: 1.77%)				
ANZ Group Holdings Ltd.	AUD	366,784	6,481,271	0.08
APA Group	AUD	94,097	406,073	0.01
Aristocrat Leisure Ltd.	AUD	60,229	2,549,198	0.03
Atlassian Corp. 'A'	USD	18,806	4,577,004	0.05
BHP Group Ltd.	AUD	559,722	13,706,126	0.16
BlueScope Steel Ltd.	AUD	27,707	320,623	0.00
Brambles Ltd.	AUD	287,987	3,430,629	0.04
CAR Group Ltd.	AUD	34,244	763,914	0.01
Cochlear Ltd.	AUD	6,901	1,238,586	0.02
Coles Group Ltd.	AUD	141,037	1,649,532	0.02
Commonwealth Bank of Australia	AUD	154,774	14,685,690	0.17
Computershare Ltd.	AUD	58,132	1,221,943	0.01
CSL Ltd.	AUD	49,443	8,619,905	0.10
Fortescue Ltd.	AUD	173,547	1,960,992	0.02
Goodman Group, REIT	AUD	181,540	4,005,953	0.05
GPT Group (The), REIT	AUD	267,093	722,670	0.01
Insurance Australia Group Ltd.	AUD	483,566	2,532,923	0.03
Macquarie Group Ltd.	AUD	45,805	6,286,030	0.07
Medibank Pvt Ltd.	AUD	715,627	1,679,275	0.02
Mirvac Group, REIT	AUD	1,376,554	1,598,050	0.02
National Australia Bank Ltd.	AUD	348,774	8,011,501	0.10
Northern Star Resources Ltd.	AUD	74,870	715,733	0.01
Origin Energy Ltd.	AUD	186,884	1,261,231	0.02
Pro Medicus Ltd.	AUD	5,915	916,007	0.01
QBE Insurance Group Ltd.	AUD	211,412	2,513,198	0.03
REA Group Ltd.	AUD	5,933	857,045	0.01
Rio Tinto Ltd.	AUD	54,956	3,996,695	0.05
Santos Ltd.	AUD	484,388	2,003,391	0.02
SGH Ltd.	AUD	24,749	706,559	0.01
South32 Ltd.	AUD	294,215	619,355	0.01
Stockland, REIT	AUD	210,042	624,228	0.01
Telstra Group Ltd.	AUD	886,532	2,201,074	0.03
Transurban Group	AUD	301,727	2,501,443	0.03
Wesfarmers Ltd.	AUD	99,008	4,384,846	0.05
Westpac Banking Corp.	AUD	307,277	6,148,898	0.07
WiseTech Global Ltd.	AUD	17,392	1,303,605	0.02
Woodside Energy Group Ltd.	AUD	191,956	2,923,699	0.03
Woolworths Group Ltd.	AUD	139,932	2,641,620	0.03
Australia total			**122,766,515**	**1.46**
Belgium (31 December 2023: 0.12%)				
Anheuser-Busch InBev SA/NV	EUR	89,380	4,465,682	0.05
KBC Group NV	EUR	59,791	4,615,038	0.06
Belgium total			**9,080,720**	**0.11**
Canada (31 December 2023: 3.07%)				
Agnico Eagle Mines Ltd.	CAD	62,986	4,925,188	0.06
Air Canada 'B'	CAD	25,625	396,616	0.00
Alimentation Couche-Tard, Inc.	CAD	115,920	6,425,492	0.08
AltaGas Ltd.	CAD	38,549	897,386	0.01
ARC Resources Ltd.	CAD	84,187	1,526,043	0.02
Bank of Montreal	CAD	95,239	9,241,136	0.11
Bank of Nova Scotia (The)	CAD	158,684	8,516,770	0.10
Barrick Gold Corp.	CAD	220,924	3,423,999	0.04
Canadian Imperial Bank of Commerce	CAD	122,096	7,719,503	0.09
Canadian National Railway Co.	CAD	72,664	7,375,027	0.09
Canadian Natural Resources Ltd.	CAD	296,488	9,149,032	0.11
Canadian Pacific Kansas City Ltd.	CAD	124,457	9,006,734	0.11
CCL Industries, Inc. 'B'	CAD	22,575	1,160,771	0.01
Cenovus Energy, Inc.	CAD	189,835	2,876,168	0.03
CGI, Inc. 'A'	CAD	30,692	3,356,444	0.04
Constellation Software, Inc.	CAD	2,913	9,002,936	0.11
Dollarama, Inc.	CAD	41,991	4,095,743	0.05
Emera, Inc.	CAD	41,260	1,541,441	0.02
Enbridge, Inc.	CAD	280,170	11,885,114	0.14
Fairfax Financial Holdings Ltd.	CAD	3,155	4,387,429	0.05
FirstService Corp.	CAD	5,993	1,085,049	0.01
Fortis, Inc.	CAD	72,883	3,026,910	0.04
Franco-Nevada Corp.	CAD	28,649	3,364,893	0.04
Hydro One Ltd.	CAD	49,303	1,517,622	0.02
Imperial Oil Ltd.	CAD	28,989	1,785,659	0.02
Intact Financial Corp.	CAD	26,827	4,882,096	0.06
Ivanhoe Mines Ltd. 'A'	CAD	89,548	1,062,223	0.01
Keyera Corp.	CAD	30,456	930,918	0.01
Kinross Gold Corp.	CAD	183,042	1,699,076	0.02
Loblaw Cos. Ltd.	CAD	23,598	3,103,903	0.04
Lululemon Athletica, Inc.	USD	10,956	4,189,684	0.05
Magna International, Inc.	CAD	38,062	1,590,019	0.02
Manulife Financial Corp.	CAD	268,304	8,238,287	0.10
Metro, Inc.	CAD	34,098	2,137,349	0.03
National Bank of Canada	CAD	44,809	4,082,722	0.05
Nutrien Ltd.	CAD	64,475	2,883,488	0.03
Onex Corp.	CAD	9,296	725,737	0.01
Open Text Corp.	CAD	39,746	1,124,230	0.01
Pan American Silver Corp.	CAD	48,011	970,769	0.01
Pembina Pipeline Corp.	CAD	76,651	2,830,576	0.03
Power Corp. of Canada	CAD	86,677	2,702,403	0.03
Restaurant Brands International, Inc.	CAD	42,969	2,799,170	0.03
Rogers Communications, Inc. 'B'	CAD	52,842	1,623,618	0.02
Royal Bank of Canada	CAD	182,019	21,935,428	0.26
Saputo, Inc.	CAD	38,136	662,647	0.01
Shopify, Inc. 'A'	CAD	154,847	16,472,008	0.20
Stantec, Inc.	CAD	16,351	1,282,204	0.02
Sun Life Financial, Inc.	CAD	87,106	5,169,307	0.06
Suncor Energy, Inc.	CAD	183,791	6,557,027	0.08
TC Energy Corp.	CAD	143,947	6,704,916	0.08
Teck Resources Ltd. 'B'	CAD	86,796	3,517,224	0.04
TFI International, Inc.	CAD	10,922	1,475,100	0.02
Thomson Reuters Corp.	CAD	22,508	3,612,360	0.04
TMX Group Ltd.	CAD	39,473	1,215,314	0.01
Toromont Industries Ltd.	CAD	12,124	957,983	0.01
Toronto-Dominion Bank (The)	CAD	236,531	12,586,370	0.15
Tourmaline Oil Corp.	CAD	44,769	2,070,667	0.02
Wheaton Precious Metals Corp.	CAD	58,253	3,277,187	0.04
WSP Global, Inc.	CAD	18,599	3,271,313	0.04
Canada total			**256,032,428**	**3.04**
Denmark (31 December 2023: 0.93%)				
Carlsberg A/S 'B'	DKK	76,186	7,299,536	0.09
DSV A/S	DKK	19,306	4,098,933	0.05
Novo Nordisk A/S 'B'	DKK	457,432	39,648,002	0.47
Novonesis (Novozymes) B 'B'	DKK	52,351	2,963,717	0.03
Vestas Wind Systems A/S	DKK	68,545	933,528	0.01
Denmark total			**54,943,716**	**0.65**
Finland (31 December 2023: 0.36%)				
Kone OYJ 'B'	EUR	124,476	6,058,060	0.07
Nokia OYJ	EUR	573,722	2,539,434	0.03
Nordea Bank Abp	SEK	950,059	10,343,878	0.12
UPM-Kymmene OYJ	EUR	106,293	2,923,364	0.04
Finland total			**21,864,736**	**0.26**
France (31 December 2023: 3.51%)				
Air Liquide SA	EUR	127,147	20,660,200	0.25
AXA SA	EUR	150,232	5,338,999	0.06
BNP Paribas SA	EUR	152,527	9,353,308	0.11
Canal+ SADIR	GBP	57,668	146,613	0.00
Capgemini SE	EUR	58,458	9,573,335	0.11
Cie de Saint-Gobain SA	EUR	16,156	1,433,721	0.02
Cie Generale des Etablissements Michelin SCA	EUR	273,017	8,990,149	0.11
Danone SA	EUR	37,374	2,520,195	0.03
Dassault Systemes SE	EUR	182,190	6,320,034	0.08
Engie SA	EUR	757,946	12,016,101	0.14
EssilorLuxottica SA	EUR	19,211	4,686,789	0.06
Hermes International SCA	EUR	1,966	4,727,111	0.06
Legrand SA	EUR	133,473	12,997,390	0.15
L'Oreal SA	EUR	26,084	9,233,362	0.11
Louis Hachette Group	EUR	57,668	90,170	0.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	38,909	25,604,466	0.30
Orange SA	EUR	525,190	5,236,036	0.06
Pernod Ricard SA	EUR	64,280	7,255,251	0.09
Publicis Groupe SA	EUR	12,546	1,338,112	0.02
Sanofi SA	EUR	160,425	15,572,097	0.18
Schneider Electric SE	EUR	104,968	26,184,472	0.31
Societe Generale SA	EUR	358,960	10,095,456	0.12
TotalEnergies SE	EUR	185,090	10,228,931	0.12
Vinci SA	EUR	138,540	14,308,518	0.17
France total			**223,910,816**	**2.66**
Germany (31 December 2023: 2.29%)				
adidas AG	EUR	22,443	5,503,167	0.07
Allianz SE	EUR	80,221	24,580,071	0.29
BASF SE	EUR	72,025	3,166,747	0.04
Delivery Hero SE 'A'	EUR	25,709	721,980	0.01
Deutsche Bank AG	EUR	89,637	1,544,510	0.02
Deutsche Boerse AG	EUR	9,320	2,146,351	0.03
Deutsche Post AG	EUR	272,536	9,589,531	0.11
Deutsche Telekom AG	EUR	671,378	20,084,672	0.24
Dr ING hc F Porsche AG, Preference	EUR	12,852	777,468	0.01
E.ON SE	EUR	897,614	10,451,995	0.12
Heidelberg Materials AG	EUR	56,099	6,930,198	0.08
Henkel AG & Co. KGaA, Preference	EUR	11,330	993,719	0.01
Infineon Technologies AG	EUR	379,365	12,334,939	0.15
Mercedes-Benz Group AG	EUR	81,617	4,546,875	0.05
Merck KGaA	EUR	4,542	657,983	0.01
MTU Aero Engines AG	EUR	11,881	3,961,494	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	29,670	14,965,312	0.18

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
RWE AG	EUR	66,766	1,993,196	0.02
SAP SE	EUR	115,007	28,140,907	0.33
Siemens AG	EUR	119,134	23,261,376	0.28
Siemens Healthineers AG	EUR	23,405	1,240,877	0.01
Symrise AG 'A'	EUR	21,519	2,287,342	0.03
Vonovia SE	EUR	91,865	2,789,100	0.03
Zalando SE	EUR	84,315	2,827,912	0.03
Germany total			**185,497,722**	**2.20**
Hong Kong (31 December 2023: 0.64%)				
AIA Group Ltd.	HKD	1,352,200	9,800,380	0.12
BOC Hong Kong Holdings Ltd.	HKD	503,000	1,615,593	0.02
CK Asset Holdings Ltd.	HKD	179,500	737,138	0.01
CK Hutchison Holdings Ltd.	HKD	302,000	1,613,424	0.02
CK Infrastructure Holdings Ltd.	HKD	182,000	1,353,060	0.02
CLP Holdings Ltd.	HKD	94,000	790,195	0.01
Galaxy Entertainment Group Ltd.	HKD	143,000	607,496	0.01
Hang Seng Bank Ltd.	HKD	22,400	275,532	0.00
Hong Kong & China Gas Co. Ltd.	HKD	620,829	496,315	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	143,000	5,426,966	0.06
Link REIT	HKD	433,300	1,832,389	0.02
MTR Corp. Ltd.	HKD	174,000	607,033	0.01
Power Assets Holdings Ltd.	HKD	151,500	1,057,074	0.01
Prudential plc	GBP	295,619	2,358,386	0.03
SITC International Holdings Co. Ltd.	HKD	169,000	450,350	0.00
Sun Hung Kai Properties Ltd.	HKD	269,500	2,589,895	0.03
Techtronic Industries Co. Ltd.	HKD	225,500	2,975,528	0.03
WH Group Ltd.	HKD	831,500	643,325	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	170,000	434,632	0.00
Hong Kong total			**35,664,711**	**0.42**
Ireland (31 December 2023: 1.89%)				
Accenture plc 'A'	USD	113,746	40,014,705	0.47
AIB Group plc	EUR	624,526	3,446,893	0.04
Allegion plc	USD	22,554	2,947,357	0.04
Aptiv plc	USD	74,170	4,485,802	0.05
DCC plc	GBP	59,230	3,812,834	0.05
Experian plc	GBP	83,178	3,588,730	0.04
James Hardie Industries plc CDI	AUD	72,541	2,248,832	0.03
Kingspan Group plc	EUR	39,466	2,879,083	0.03
TE Connectivity plc	USD	59,082	8,446,953	0.10
Trane Technologies plc	USD	112,285	41,472,465	0.49
Ireland total			**113,343,654**	**1.34**
Italy (31 December 2023: 0.38%)				
Amplifon SpA	EUR	48,887	1,257,969	0.02
Enel SpA	EUR	250,839	1,788,596	0.02
Ferrari NV	EUR	11,393	4,865,269	0.06
FinecoBank Banca Fineco SpA	EUR	330,978	5,754,398	0.07
Intesa Sanpaolo SpA	EUR	929,797	3,719,315	0.04
Prysmian SpA	EUR	19,574	1,249,779	0.01
UniCredit SpA	EUR	412,620	16,460,500	0.20
Italy total			**35,095,826**	**0.42**
Japan (31 December 2023: 6.02%)				
Advantest Corp.	JPY	94,900	5,554,150	0.07
Aeon Co. Ltd.	JPY	27,600	648,906	0.01
Ajinomoto Co., Inc.	JPY	104,400	4,286,007	0.05
Asahi Group Holdings Ltd.	JPY	405,200	4,272,184	0.05
Asahi Kasei Corp.	JPY	386,900	2,689,541	0.03
Asics Corp.	JPY	111,400	2,204,467	0.03
Astellas Pharma, Inc.	JPY	141,800	1,384,526	0.02
Bridgestone Corp.	JPY	97,300	3,306,070	0.04
Canon, Inc.	JPY	106,900	3,510,505	0.04
Capcom Co. Ltd.	JPY	104,500	2,309,958	0.03
Central Japan Railway Co.	JPY	112,200	2,116,779	0.03
Chiba Bank Ltd. (The)	JPY	109,600	852,545	0.01
Chubu Electric Power Co., Inc.	JPY	69,900	736,316	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	39,200	1,745,742	0.02
Dai Nippon Printing Co. Ltd.	JPY	15,300	216,075	0.00
Daifuku Co. Ltd.	JPY	114,500	2,404,238	0.03
Dai-ichi Life Holdings, Inc.	JPY	64,600	1,740,780	0.02
Daiichi Sankyo Co. Ltd.	JPY	267,700	7,413,021	0.09
Daiwa House Industry Co. Ltd.	JPY	40,500	1,251,902	0.01
Daiwa Securities Group, Inc.	JPY	164,500	1,096,946	0.01
Denso Corp.	JPY	314,600	4,432,945	0.05
Disco Corp.	JPY	9,200	2,501,374	0.03
East Japan Railway Co.	JPY	217,800	3,873,447	0.05
Eisai Co. Ltd.	JPY	17,100	471,022	0.01
FANUC Corp.	JPY	174,800	4,643,612	0.06
Fast Retailing Co. Ltd.	JPY	23,300	7,979,168	0.09
Fuji Electric Co. Ltd.	JPY	60,000	3,267,244	0.04
FUJIFILM Holdings Corp.	JPY	99,800	2,101,287	0.02
Fujikura Ltd.	JPY	5,700	237,488	0.00
Fujitsu Ltd.	JPY	259,400	4,620,707	0.05
Hitachi Ltd.	JPY	675,500	16,921,885	0.20
Honda Motor Co. Ltd.	JPY	437,900	4,277,020	0.05
Hoshizaki Corp.	JPY	64,000	2,550,878	0.03
Hoya Corp.	JPY	53,600	6,757,979	0.08
Inpex Corp.	JPY	261,400	3,277,480	0.04
ITOCHU Corp.	JPY	197,800	9,857,277	0.12
Japan Airlines Co. Ltd.	JPY	11,200	177,628	0.00
Japan Exchange Group, Inc.	JPY	205,900	2,318,930	0.03
Japan Post Bank Co. Ltd.	JPY	162,700	1,547,182	0.02
Japan Real Estate Investment Corp., REIT	JPY	1,050	720,889	0.01
Kajima Corp.	JPY	73,400	1,345,542	0.02
Kansai Electric Power Co., Inc. (The)	JPY	28,700	320,218	0.00
KAO Corp.	JPY	119,100	4,840,995	0.06
KDDI Corp.	JPY	239,600	7,686,836	0.09
Keyence Corp.	JPY	26,900	11,062,274	0.13
Kirin Holdings Co. Ltd.	JPY	118,500	1,544,964	0.02
Kubota Corp.	JPY	249,000	2,913,661	0.03
Kyocera Corp.	JPY	46,600	467,156	0.01
Kyowa Kirin Co. Ltd.	JPY	78,700	1,189,564	0.01
Lasertec Corp.	JPY	7,900	763,308	0.01
LY Corp.	JPY	924,300	2,466,604	0.03
Makita Corp.	JPY	55,100	1,697,947	0.02
Marubeni Corp.	JPY	81,300	1,237,657	0.01
MatsukiyoCocokara & Co.	JPY	85,200	1,249,593	0.01
MINEBEA MITSUMI, Inc.	JPY	72,100	1,178,805	0.01
Mitsubishi Chemical Group Corp.	JPY	100,600	511,898	0.01
Mitsubishi Corp.	JPY	303,500	5,028,722	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	1,520,600	17,860,954	0.21
Mitsui & Co. Ltd.	JPY	394,200	8,304,888	0.10
Mitsui Chemicals, Inc.	JPY	71,200	1,572,054	0.02
Mitsui Fudosan Co. Ltd.	JPY	525,900	4,249,765	0.05
Mitsui OSK Lines Ltd.	JPY	94,900	3,325,968	0.04
Mizuho Financial Group, Inc.	JPY	231,200	5,697,618	0.07
MonotaRO Co. Ltd.	JPY	104,300	1,773,286	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	110,200	2,418,426	0.03
Murata Manufacturing Co. Ltd.	JPY	286,800	4,670,811	0.06
NEC Corp.	JPY	9,600	838,076	0.01
Nexon Co. Ltd.	JPY	32,400	489,938	0.01
Nidec Corp.	JPY	65,810	1,195,518	0.01
Nintendo Co. Ltd.	JPY	124,100	7,315,235	0.09
Nippon Building Fund, Inc., REIT	JPY	609	474,304	0.01
Nippon Steel Corp.	JPY	97,600	1,976,096	0.02
Nippon Telegraph & Telephone Corp.	JPY	6,217,700	6,250,933	0.07
Nippon Yusen KK	JPY	18,200	610,643	0.01
Nissin Foods Holdings Co. Ltd.	JPY	60,400	1,469,262	0.02
Nitori Holdings Co. Ltd.	JPY	1,500	177,860	0.00
Nitto Denko Corp.	JPY	117,600	2,005,396	0.02
Nomura Research Institute Ltd.	JPY	99,000	2,934,850	0.03
Obic Co. Ltd.	JPY	56,600	1,690,149	0.02
Olympus Corp.	JPY	84,500	1,274,543	0.02
Omron Corp.	JPY	54,000	1,839,285	0.02
Oriental Land Co. Ltd.	JPY	99,300	2,162,157	0.03
ORIX Corp.	JPY	237,400	5,147,997	0.06
Osaka Gas Co. Ltd.	JPY	123,600	2,721,150	0.03
Otsuka Corp.	JPY	73,500	1,687,844	0.02
Otsuka Holdings Co. Ltd.	JPY	36,100	1,975,439	0.02
Pan Pacific International Holdings Corp.	JPY	122,800	3,372,390	0.04
Panasonic Holdings Corp.	JPY	337,200	3,525,195	0.04
Recruit Holdings Co. Ltd.	JPY	197,600	14,012,802	0.17
Renesas Electronics Corp.	JPY	202,300	2,634,302	0.03
Resona Holdings, Inc.	JPY	428,900	3,123,416	0.04
Secom Co. Ltd.	JPY	35,400	1,209,357	0.01
Sekisui House Ltd.	JPY	167,500	4,030,828	0.05
Seven & i Holdings Co. Ltd.	JPY	280,100	4,432,481	0.05
SG Holdings Co. Ltd.	JPY	136,800	1,310,898	0.02
Shimano, Inc.	JPY	9,900	1,347,423	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	252,400	8,505,411	0.10
Shionogi & Co. Ltd.	JPY	120,300	1,698,560	0.02
SMC Corp.	JPY	7,800	3,086,052	0.04
SoftBank Corp.	JPY	1,464,100	1,852,949	0.02
SoftBank Group Corp.	JPY	99,900	5,838,518	0.07
Sompo Holdings, Inc.	JPY	84,400	2,212,036	0.03
Sony Group Corp.	JPY	909,300	19,492,439	0.23
Sumitomo Corp.	JPY	36,900	804,869	0.01
Sumitomo Electric Industries Ltd.	JPY	180,300	3,273,645	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	45,000	1,034,519	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	577,100	13,821,611	0.16
Sumitomo Realty & Development Co. Ltd.	JPY	38,200	1,200,738	0.01
Suzuki Motor Corp.	JPY	263,347	2,999,434	0.04
Sysmex Corp.	JPY	61,500	1,141,288	0.01
T&D Holdings, Inc.	JPY	174,300	3,222,376	0.04
Taisei Corp.	JPY	44,700	1,888,288	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	205,400	5,464,351	0.06
TDK Corp.	JPY	118,700	1,565,320	0.02
Terumo Corp.	JPY	267,500	5,211,790	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tokio Marine Holdings, Inc.	JPY	287,400	10,474,849	0.12
Tokyo Electron Ltd.	JPY	64,900	9,987,315	0.12
Tokyo Gas Co. Ltd.	JPY	33,800	939,845	0.01
TOPPAN Holdings, Inc.	JPY	10,600	283,885	0.00
Toyota Industries Corp.	JPY	13,400	1,096,914	0.01
Toyota Motor Corp.	JPY	1,284,600	25,714,887	0.31
Toyota Tsusho Corp.	JPY	105,600	1,900,209	0.02
Yamaha Motor Co. Ltd.	JPY	147,200	1,315,490	0.02
ZOZO, Inc.	JPY	20,700	644,998	0.01
Japan total			**447,563,967**	**5.31**
Macau (31 December 2023: 0.02%)				
Sands China Ltd.	HKD	390,400	1,050,388	0.01
Macau total			**1,050,388**	**0.01**
Netherlands (31 December 2023: 2.02%)				
Adyen NV	EUR	2,512	3,737,890	0.04
Argenx SE	EUR	2,672	1,660,113	0.02
ASML Holding NV	EUR	60,839	42,757,275	0.51
Ferrovial SE	EUR	150,736	6,337,137	0.08
Heineken NV	EUR	142,939	10,168,516	0.12
ING Groep NV	EUR	216,014	3,384,316	0.04
Koninklijke Ahold Delhaize NV	EUR	106,169	3,461,947	0.04
Koninklijke KPN NV	EUR	2,220,233	8,081,165	0.10
Koninklijke Philips NV	EUR	92,284	2,331,666	0.03
NN Group NV	EUR	183,652	8,000,521	0.09
NXP Semiconductors NV	USD	131,316	27,294,031	0.32
Prosus NV	EUR	215,827	8,570,798	0.10
Stellantis NV	EUR	581,178	7,609,283	0.09
Universal Music Group NV	EUR	157,843	4,040,396	0.05
Wolters Kluwer NV	EUR	20,635	3,427,354	0.04
Netherlands total			**140,862,408**	**1.67**
New Zealand (31 December 2023: 0.01%)				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	59,976	1,290,299	0.01
Xero Ltd.	AUD	14,404	1,503,258	0.02
New Zealand total			**2,793,557**	**0.03**
Singapore (31 December 2023: 0.28%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,094,608	1,548,595	0.02
CapitaLand Investment Ltd.	SGD	569,200	1,093,171	0.01
DBS Group Holdings Ltd.	SGD	246,130	7,887,996	0.09
Grab Holdings Ltd. 'A'	USD	56,055	264,580	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	259,200	3,171,124	0.04
Sea Ltd. ADR	USD	38,178	4,050,686	0.05
Sembcorp Industries Ltd.	SGD	92,600	374,690	0.01
Singapore Exchange Ltd.	SGD	247,500	2,311,355	0.03
Singapore Telecommunications Ltd.	SGD	624,200	1,409,277	0.02
United Overseas Bank Ltd.	SGD	134,400	3,579,205	0.04
Wilmar International Ltd.	SGD	437,900	995,081	0.01
Singapore total			**26,685,760**	**0.32**
Spain (31 December 2023: 0.51%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	277,074	2,711,875	0.03
Banco Santander SA	EUR	3,626,348	16,764,570	0.20
CaixaBank SA	EUR	228,683	1,239,891	0.02
Cellnex Telecom SA	EUR	112,126	3,542,408	0.04
Iberdrola SA	EUR	767,553	10,570,855	0.13
Industria de Diseno Textil SA	EUR	184,435	9,480,368	0.11
Spain total			**44,309,967**	**0.53**
Sweden (31 December 2023: 0.58%)				
Assa Abloy AB 'B'	SEK	106,472	3,149,087	0.04
Atlas Copco AB 'A'	SEK	1,069,404	16,342,183	0.19
Boliden AB	SEK	42,235	1,186,865	0.01
Investor AB 'B'	SEK	203,541	5,391,900	0.06
Nibe Industrier AB 'B'	SEK	93,069	364,215	0.01
Sandvik AB	SEK	503,296	9,032,613	0.11
Spotify Technology SA	USD	14,892	6,662,383	0.08
Sweden total			**42,129,246**	**0.50**
Switzerland (31 December 2023: 2.92%)				
ABB Ltd.	CHF	203,538	11,020,811	0.13
Adecco Group AG	CHF	41,454	1,022,799	0.01
Alcon AG	CHF	65,681	5,573,373	0.07
Chubb Ltd.	USD	46,225	12,771,967	0.15
Cie Financiere Richemont SA	CHF	105,160	16,001,726	0.19
DSM-Firmenich AG	EUR	10,626	1,075,235	0.01
Givaudan SA	CHF	818	3,579,794	0.04
Glencore plc	GBP	588,426	2,604,363	0.03
Holcim AG	CHF	18,513	1,784,602	0.02
Julius Baer Group Ltd.	CHF	12,223	791,174	0.01
Lonza Group AG	CHF	22,473	13,286,657	0.16
Nestle SA	CHF	427,053	35,285,769	0.42
Novartis AG	CHF	235,237	23,024,024	0.27
Partners Group Holding AG	CHF	1,066	1,446,819	0.02
Roche Holding AG	CHF	78,889	22,241,257	0.27
Sandoz Group AG	CHF	224,014	9,187,973	0.11
Schindler Holding AG	CHF	13,146	3,632,285	0.04
SGS SA	CHF	63,802	6,398,153	0.08
Straumann Holding AG	CHF	13,149	1,657,681	0.02
UBS Group AG	CHF	253,564	7,758,709	0.09
Zurich Insurance Group AG	CHF	23,976	14,254,641	0.17
Switzerland total			**194,399,812**	**2.31**
United Kingdom (31 December 2023: 4.11%)				
3i Group plc	GBP	337,844	15,079,848	0.18
Anglo American plc	GBP	90,332	2,674,436	0.03
Ashtead Group plc	GBP	20,210	1,256,691	0.02
AstraZeneca plc	GBP	256,563	33,635,724	0.40
Barclays plc	GBP	4,832,737	16,229,831	0.19
Berkeley Group Holdings plc	GBP	68,667	3,353,943	0.04
BP plc	GBP	3,480,876	17,132,635	0.20
Centrica plc	GBP	3,621,201	6,059,017	0.07
Compass Group plc	GBP	151,633	5,055,275	0.06
Diageo plc	GBP	275,861	8,766,766	0.10
GSK plc	GBP	386,120	6,511,360	0.08
HSBC Holdings plc	GBP	1,722,817	16,944,072	0.20
Informa plc	GBP	119,385	1,193,750	0.01
InterContinental Hotels Group plc	GBP	69,853	8,708,147	0.10
Intertek Group plc	GBP	77,438	4,585,373	0.06
Lloyds Banking Group plc	GBP	5,915,206	4,058,214	0.05
London Stock Exchange Group plc	GBP	76,889	10,866,979	0.13
National Grid plc	GBP	378,199	4,499,736	0.05
NatWest Group plc	GBP	1,199,699	6,041,564	0.07
Next plc	GBP	37,246	4,430,522	0.05
Pearson plc	GBP	40,610	652,025	0.01
Reckitt Benckiser Group plc	GBP	131,393	7,953,020	0.09
RELX plc	GBP	424,962	19,314,351	0.23
Rio Tinto plc	GBP	258,972	15,318,414	0.18
Sage Group plc (The)	GBP	131,192	2,091,601	0.03
Schroders plc	GBP	394,046	1,596,976	0.02
Shell plc	GBP	1,061,268	32,909,309	0.39
SSE plc	GBP	523,307	10,512,450	0.13
Standard Chartered plc	GBP	509,221	6,304,780	0.08
Taylor Wimpey plc	GBP	1,734,124	2,651,788	0.03
Tesco plc	GBP	2,216,788	10,225,132	0.12
Unilever plc	GBP	279,516	15,920,994	0.19
United Kingdom total			**302,534,723**	**3.59**
United States (31 December 2023: 67.68%)				
Abbott Laboratories	USD	60,643	6,859,330	0.08
AbbVie, Inc.	USD	348,753	61,973,408	0.74
Adobe, Inc.	USD	34,747	15,451,296	0.18
Advanced Micro Devices, Inc.	USD	219,266	26,485,140	0.31
AECOM	USD	60,948	6,510,465	0.08
Akamai Technologies, Inc.	USD	27,556	2,635,731	0.03
Alphabet, Inc. 'A'	USD	711,829	134,749,230	1.60
Alphabet, Inc. 'C'	USD	568,491	108,263,426	1.28
Amazon.com, Inc.	USD	1,240,664	272,189,275	3.23
American Express Co.	USD	41,789	12,402,557	0.15
American Tower Corp., REIT	USD	105,274	19,308,304	0.23
Ameriprise Financial, Inc.	USD	19,764	10,522,947	0.12
AMETEK, Inc.	USD	64,238	11,579,542	0.14
Analog Devices, Inc.	USD	153,868	32,690,795	0.39
Aon plc 'A'	USD	41,520	14,912,323	0.18
Apollo Global Management, Inc.	USD	47,686	7,875,820	0.09
Apple, Inc.	USD	1,774,342	444,330,724	5.27
Arista Networks, Inc.	USD	137,268	15,172,232	0.18
Arthur J Gallagher & Co.	USD	39,416	11,188,232	0.13
AT&T, Inc.	USD	671,884	15,298,799	0.18
Autodesk, Inc.	USD	19,118	5,650,707	0.07
Automatic Data Processing, Inc.	USD	20,674	6,051,900	0.07
AutoZone, Inc.	USD	8,209	26,285,218	0.31
Avery Dennison Corp.	USD	28,904	5,408,806	0.06
Baker Hughes Co. 'A'	USD	362,324	14,862,530	0.18
Ball Corp.	USD	131,224	7,234,379	0.09
Bank of America Corp.	USD	1,545,637	67,930,746	0.81
Bank of New York Mellon Corp. (The)	USD	57,150	4,390,834	0.05
Baxter International, Inc.	USD	150,439	4,386,801	0.05
Becton Dickinson & Co.	USD	25,003	5,672,431	0.07
Berkshire Hathaway, Inc. 'B'	USD	154,127	69,862,687	0.83
Best Buy Co., Inc.	USD	102,328	8,779,742	0.10
Biogen, Inc.	USD	22,713	3,473,272	0.04
BioMarin Pharmaceutical, Inc.	USD	45,885	3,016,021	0.04
Blackstone, Inc. 'A'	USD	21,811	3,760,653	0.04
Block, Inc. 'A'	USD	105,857	8,996,786	0.11
Booking Holdings, Inc.	USD	7,369	36,612,287	0.43
Booz Allen Hamilton Holding Corp. 'A'	USD	29,820	3,837,834	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Boston Scientific Corp.	USD	295,235	26,370,390	0.31
Bristol-Myers Squibb Co.	USD	624,324	35,311,765	0.42
Broadcom, Inc.	USD	462,735	107,280,482	1.27
Bunge Global SA	USD	17,222	1,339,183	0.02
Burlington Stores, Inc.	USD	36,004	10,263,300	0.12
Cadence Design Systems, Inc.	USD	33,394	10,033,561	0.12
Capital One Financial Corp.	USD	46,796	8,344,663	0.10
Carlisle Cos., Inc.	USD	6,160	2,272,054	0.03
Carnival Corp.	USD	127,340	3,173,313	0.04
Carrier Global Corp.	USD	432,682	29,534,873	0.35
Caterpillar, Inc.	USD	68,091	24,700,691	0.29
Cboe Global Markets, Inc.	USD	13,633	2,663,888	0.03
CBRE Group, Inc. 'A'	USD	37,902	4,976,154	0.06
Centene Corp.	USD	57,803	3,501,706	0.04
CH Robinson Worldwide, Inc.	USD	13,854	1,431,395	0.02
Charles Schwab Corp. (The)	USD	248,975	18,426,640	0.22
Charter Communications, Inc. 'A'	USD	45,426	15,570,670	0.18
Cheniere Energy, Inc.	USD	53,535	11,503,065	0.14
Chevron Corp.	USD	176,770	25,603,367	0.30
Chipotle Mexican Grill, Inc. 'A'	USD	474,513	28,613,134	0.34
Church & Dwight Co., Inc.	USD	127,995	13,402,356	0.16
Cigna Group (The)	USD	34,814	9,613,538	0.11
Cisco Systems, Inc.	USD	104,197	6,168,462	0.07
Citigroup, Inc.	USD	347,378	24,451,937	0.29
CME Group, Inc. 'A'	USD	132,786	30,836,893	0.37
CMS Energy Corp.	USD	189,871	12,654,902	0.15
Coca-Cola Co. (The)	USD	787,719	49,043,385	0.58
Cognizant Technology Solutions Corp. 'A'	USD	187,872	14,447,357	0.17
Comcast Corp. 'A'	USD	854,945	32,086,086	0.38
ConocoPhillips	USD	319,198	31,654,866	0.38
Consolidated Edison, Inc.	USD	68,244	6,089,412	0.07
Copart, Inc.	USD	69,365	3,980,857	0.05
Corpay, Inc.	USD	47,285	16,002,190	0.19
Corteva, Inc.	USD	56,074	3,193,975	0.04
Costco Wholesale Corp.	USD	50,528	46,297,291	0.55
Crowdstrike Holdings, Inc. 'A'	USD	26,643	9,116,169	0.11
Crown Castle, Inc., REIT	USD	43,503	3,948,332	0.05
Crown Holdings, Inc.	USD	13,535	1,119,209	0.01
CSX Corp.	USD	846,085	27,303,163	0.32
Cummins, Inc.	USD	16,550	5,769,330	0.07
Danaher Corp.	USD	113,740	26,109,017	0.31
Darden Restaurants, Inc.	USD	28,633	5,345,495	0.06
Datadog, Inc. 'A'	USD	23,313	3,331,195	0.04
Deckers Outdoor Corp.	USD	40,579	8,241,189	0.10
Deere & Co.	USD	100,758	42,691,165	0.51
Dell Technologies, Inc. 'C'	USD	39,888	4,596,693	0.05
Delta Air Lines, Inc.	USD	38,983	2,358,471	0.03
Dexcom, Inc.	USD	52,361	4,072,115	0.05
Diamondback Energy, Inc.	USD	117,707	19,283,938	0.23
Dick's Sporting Goods, Inc.	USD	7,503	1,716,987	0.02
Digital Realty Trust, Inc., REIT	USD	39,633	7,028,120	0.08
DocuSign, Inc. 'A'	USD	25,391	2,283,667	0.03
Dominion Energy, Inc.	USD	97,136	5,231,745	0.06
DoorDash, Inc. 'A'	USD	45,713	7,668,356	0.09
Dover Corp.	USD	65,780	12,340,328	0.15
Dow, Inc.	USD	252,142	10,118,458	0.12
DuPont de Nemours, Inc.	USD	49,825	3,799,156	0.04
Eastman Chemical Co.	USD	46,841	4,277,520	0.05
Edwards Lifesciences Corp.	USD	56,165	4,157,895	0.05
Elevance Health, Inc.	USD	64,100	23,646,490	0.28
Eli Lilly & Co.	USD	93,089	71,864,708	0.85
EMCOR Group, Inc.	USD	9,109	4,134,575	0.05
Emerson Electric Co.	USD	96,423	11,949,702	0.14
Entergy Corp.	USD	71,021	5,384,812	0.06
EOG Resources, Inc.	USD	199,739	24,484,007	0.29
EQT Corp.	USD	44,079	2,032,483	0.02
Equinix, Inc., REIT	USD	17,999	16,971,077	0.20
Equity LifeStyle Properties, Inc., REIT	USD	121,587	8,097,694	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	27,853	2,088,418	0.02
Eversource Energy	USD	106,766	6,131,571	0.07
Exact Sciences Corp.	USD	20,763	1,166,673	0.01
Expedia Group, Inc.	USD	84,380	15,722,525	0.19
Exxon Mobil Corp.	USD	664,897	71,522,970	0.85
Fair Isaac Corp.	USD	4,769	9,494,745	0.11
FedEx Corp.	USD	56,034	15,764,045	0.19
Ferguson Enterprises, Inc.	USD	27,394	4,754,777	0.06
Fidelity National Information Services, Inc.	USD	271,607	21,937,697	0.26
Fifth Third Bancorp	USD	560,356	23,691,852	0.28
Fiserv, Inc.	USD	68,604	14,092,634	0.17
Fortinet, Inc.	USD	112,014	10,583,083	0.13
Fox Corp. 'A'	USD	37,801	1,836,373	0.02
Gartner, Inc.	USD	9,548	4,625,720	0.05
GE HealthCare Technologies, Inc.	USD	49,544	3,873,350	0.05
GE Vernova, Inc.	USD	14,371	4,727,053	0.06
General Mills, Inc.	USD	64,969	4,143,073	0.05
Gilead Sciences, Inc.	USD	86,403	7,981,045	0.09
GoDaddy, Inc. 'A'	USD	32,552	6,424,788	0.08
Goldman Sachs Group, Inc. (The)	USD	58,560	33,532,627	0.40
HCA Healthcare, Inc.	USD	7,931	2,380,490	0.03
Hershey Co. (The)	USD	23,301	3,946,024	0.05
Hewlett Packard Enterprise Co.	USD	406,660	8,682,191	0.10
Hilton Worldwide Holdings, Inc.	USD	130,556	32,268,221	0.38
Hologic, Inc.	USD	48,576	3,501,844	0.04
Home Depot, Inc. (The)	USD	45,678	17,768,285	0.21
Host Hotels & Resorts, Inc., REIT	USD	312,683	5,478,206	0.06
Howmet Aerospace, Inc.	USD	331,453	36,251,015	0.43
Hubbell, Inc. 'B'	USD	14,631	6,128,780	0.07
HubSpot, Inc.	USD	4,377	3,049,762	0.04
Humana, Inc.	USD	33,381	8,469,094	0.10
Ingersoll Rand, Inc.	USD	223,957	20,259,150	0.24
Insulet Corp.	USD	11,925	3,113,260	0.04
Intercontinental Exchange, Inc.	USD	112,485	16,761,390	0.20
International Business Machines Corp.	USD	21,957	4,826,807	0.06
Interpublic Group of Cos., Inc. (The)	USD	150,285	4,210,986	0.05
Intuit, Inc.	USD	53,507	33,629,149	0.40
Intuitive Surgical, Inc.	USD	15,767	8,229,743	0.10
Jabil, Inc.	USD	14,706	2,116,193	0.02
Johnson & Johnson	USD	249,709	36,112,916	0.43
Juniper Networks, Inc.	USD	41,201	1,542,977	0.02
Kenvue, Inc.	USD	572,409	12,220,932	0.14
Keurig Dr Pepper, Inc.	USD	92,311	2,965,029	0.04
Keysight Technologies, Inc.	USD	54,808	8,803,809	0.10
Kimberly-Clark Corp.	USD	19,278	2,526,189	0.03
KKR & Co., Inc.	USD	81,823	12,102,440	0.14
Lam Research Corp.	USD	339,366	24,512,406	0.29
Lennar Corp. 'A'	USD	50,700	6,913,959	0.08
Lennox International, Inc.	USD	5,121	3,120,225	0.04
Linde plc	USD	108,554	45,448,303	0.54
Live Nation Entertainment, Inc.	USD	17,730	2,296,035	0.03
LKQ Corp.	USD	75,370	2,769,847	0.03
Lowe's Cos., Inc.	USD	181,067	44,687,336	0.53
LyondellBasell Industries NV 'A'	USD	53,976	4,008,798	0.05
Marsh & McLennan Cos., Inc.	USD	29,724	6,313,675	0.07
Martin Marietta Materials, Inc.	USD	7,416	3,830,364	0.05
Marvell Technology, Inc.	USD	104,726	11,566,987	0.14
Masco Corp.	USD	181,431	13,166,448	0.16
Mastercard, Inc. 'A'	USD	159,405	83,937,891	1.00
McDonald's Corp.	USD	128,152	37,149,983	0.44
McKesson Corp.	USD	13,302	7,580,943	0.09
Medtronic plc	USD	290,099	23,173,108	0.27
Merck & Co., Inc.	USD	273,134	27,171,370	0.32
Meta Platforms, Inc. 'A'	USD	295,565	173,056,263	2.05
MetLife, Inc.	USD	201,349	16,486,456	0.20
Microchip Technology, Inc.	USD	78,453	4,499,280	0.05
Micron Technology, Inc.	USD	260,153	21,894,476	0.26
Microsoft Corp.	USD	928,740	391,463,910	4.65
MicroStrategy, Inc. 'A'	USD	5,297	1,534,117	0.02
Mondelez International, Inc. 'A'	USD	483,525	28,880,948	0.34
MongoDB, Inc. 'A'	USD	4,522	1,052,767	0.01
Monster Beverage Corp.	USD	248,948	13,084,707	0.16
Morgan Stanley	USD	74,558	9,373,432	0.11
Motorola Solutions, Inc.	USD	31,874	14,733,119	0.17
Netflix, Inc.	USD	25,114	22,384,610	0.27
Neurocrine Biosciences, Inc.	USD	48,539	6,625,574	0.08
Newmont Corp.	USD	52,257	1,945,006	0.02
NextEra Energy, Inc.	USD	451,806	32,389,972	0.38
NIKE, Inc. 'B'	USD	80,132	6,063,588	0.07
NiSource, Inc.	USD	146,413	5,382,142	0.06
NRG Energy, Inc.	USD	24,529	2,213,006	0.03
NVIDIA Corp.	USD	3,173,103	426,116,002	5.06
Omnicom Group, Inc.	USD	23,897	2,056,098	0.02
ON Semiconductor Corp.	USD	52,187	3,290,390	0.04
Oracle Corp.	USD	201,702	33,611,621	0.40
O'Reilly Automotive, Inc.	USD	4,844	5,744,015	0.07
Otis Worldwide Corp.	USD	355,670	32,938,599	0.39
Ovintiv, Inc.	USD	62,407	2,527,484	0.03
Owens Corning	USD	32,926	5,607,956	0.07
PACCAR, Inc.	USD	73,495	7,644,950	0.09
Palantir Technologies, Inc. 'A'	USD	24,071	1,820,490	0.02
Palo Alto Networks, Inc.	USD	77,305	14,066,418	0.17
Parker-Hannifin Corp.	USD	18,851	11,989,802	0.14
PepsiCo, Inc.	USD	369,429	56,175,374	0.67
PG&E Corp.	USD	1,160,348	23,415,823	0.28
Pinterest, Inc. 'A'	USD	91,701	2,659,329	0.03
Pool Corp.	USD	2,445	833,598	0.01
PPG Industries, Inc.	USD	155,582	18,584,270	0.22
Principal Financial Group, Inc.	USD	109,386	8,467,570	0.10
Procter & Gamble Co. (The)	USD	156,071	26,165,303	0.31
Progressive Corp. (The)	USD	184,023	44,093,751	0.52
Prologis, Inc., REIT	USD	241,644	25,541,771	0.30
PTC, Inc.	USD	20,795	3,823,577	0.05
Public Service Enterprise Group, Inc.	USD	27,846	2,352,709	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
PulteGroup, Inc.	USD	44,532	4,849,535	0.06
Qorvo, Inc.	USD	22,259	1,556,572	0.02
QUALCOMM, Inc.	USD	46,024	7,070,207	0.08
Quanta Services, Inc.	USD	36,423	11,511,489	0.14
RB Global, Inc.	CAD	26,972	2,433,144	0.03
Regeneron Pharmaceuticals, Inc.	USD	32,641	23,251,164	0.28
Republic Services, Inc. 'A'	USD	19,436	3,910,134	0.05
ResMed, Inc.	USD	10,637	2,432,576	0.03
Rockwell Automation, Inc.	USD	13,562	3,875,884	0.05
Roper Technologies, Inc.	USD	10,988	5,712,112	0.07
Ross Stores, Inc.	USD	144,963	21,928,553	0.26
Royal Caribbean Cruises Ltd.	USD	80,097	18,477,577	0.22
Royalty Pharma plc 'A'	USD	61,091	1,558,431	0.02
S&P Global, Inc.	USD	21,738	10,826,176	0.13
Salesforce, Inc.	USD	161,968	54,150,761	0.64
SBA Communications Corp., REIT 'A'	USD	74,794	15,243,017	0.18
Seagate Technology Holdings plc	USD	171,029	14,761,513	0.17
ServiceNow, Inc.	USD	48,197	51,094,604	0.61
Southern Co. (The)	USD	394,345	32,462,480	0.39
State Street Corp.	USD	142,796	14,015,427	0.17
Steel Dynamics, Inc.	USD	27,075	3,088,445	0.04
Stryker Corp.	USD	102,380	36,861,919	0.44
Synopsys, Inc.	USD	17,846	8,661,735	0.10
Tesla, Inc.	USD	322,651	130,299,380	1.55
Texas Instruments, Inc.	USD	229,521	43,037,483	0.51
Thermo Fisher Scientific, Inc.	USD	75,678	39,369,966	0.47
TJX Cos., Inc. (The)	USD	23,699	2,863,076	0.03
T-Mobile US, Inc.	USD	39,424	8,702,060	0.10
Trade Desk, Inc. (The) 'A'	USD	50,620	5,949,369	0.07
Travelers Cos., Inc. (The)	USD	77,357	18,634,528	0.22
Trimble, Inc.	USD	29,827	2,107,576	0.02
Truist Financial Corp.	USD	526,665	22,846,728	0.27
Uber Technologies, Inc.	USD	376,463	22,708,248	0.27
Union Pacific Corp.	USD	77,472	17,666,715	0.21
United Parcel Service, Inc. 'B'	USD	185,277	23,363,430	0.28
United Rentals, Inc.	USD	17,559	12,369,262	0.15
UnitedHealth Group, Inc.	USD	139,821	70,729,851	0.84
US Bancorp	USD	520,251	24,883,605	0.30
Veeva Systems, Inc. 'A'	USD	16,820	3,536,405	0.04
Ventas, Inc., REIT	USD	244,849	14,419,158	0.17
Veralto Corp.	USD	38,794	3,951,169	0.05
Verizon Communications, Inc.	USD	65,193	2,607,068	0.03
Vertex Pharmaceuticals, Inc.	USD	63,343	25,508,226	0.30
Vertiv Holdings Co. 'A'	USD	46,678	5,303,088	0.06
VICI Properties, Inc., REIT 'A'	USD	166,349	4,859,054	0.06
Visa, Inc. 'A'	USD	288,246	91,097,266	1.08
Vistra Corp.	USD	49,688	6,850,485	0.08
Walmart, Inc.	USD	192,387	17,382,165	0.21
Walt Disney Co. (The)	USD	220,232	24,522,833	0.29
Warner Bros Discovery, Inc.	USD	335,278	3,543,888	0.04
Wells Fargo & Co.	USD	744,598	52,300,564	0.62
Welltower, Inc., REIT	USD	69,768	8,792,861	0.10
Western Digital Corp.	USD	141,789	8,454,878	0.10
Williams-Sonoma, Inc.	USD	17,008	3,149,541	0.04
Xylem, Inc.	USD	45,459	5,274,153	0.06
Yum! Brands, Inc.	USD	135,100	18,125,016	0.21
Zebra Technologies Corp. 'A'	USD	6,224	2,403,833	0.03
Zillow Group, Inc. 'C'	USD	22,845	1,691,672	0.02
United States total			**6,098,640,179**	**72.37**
Uruguay (31 December 2023: 0.10%)				
MercadoLibre, Inc.	USD	5,529	9,401,733	0.11
Uruguay total			**9,401,733**	**0.11**
Total investments in Equities			**8,368,572,584**	**99.31**
Warrants (31 December 2023: 0.00%)				
Canada (31 December 2023: 0.00%)				
Constellation Software, Inc. 31/03/2040*	CAD	969	-	-
Canada total			**-**	**-**
Total investments in Warrants			**-**	**-**

*Security is fair valued under the direction of the Board of Directors.

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
CAD	35,488,066	USD	24,645,596	02/01/2025	Barclays	29,739	-
JPY	6,800,138,503	USD	43,080,841	06/01/2025	BNP Paribas	203,504	-
USD	12,655,204	AUD	19,477,689	02/01/2025	HSBC	595,596	0.01
USD	12,126,264	AUD	19,477,689	04/02/2025	HSBC	66,104	-
USD	25,372,066	CAD	35,488,066	02/01/2025	Standard Chartered	696,732	0.01
USD	17,965,994	CHF	15,828,860	03/01/2025	Barclays	499,666	0.01
USD	17,647,990	CHF	15,828,860	04/02/2025	HSBC	116,818	-
USD	3,040,756	DKK	21,479,657	02/01/2025	Barclays	58,133	-
USD	3,003,728	DKK	21,479,657	04/02/2025	BNP Paribas	16,096	-
USD	776,943,925	EUR	745,913,907	02/01/2025	Barclays	4,550,039	0.06
USD	6,088,501	EUR	5,792,791	02/01/2025	Barclays	90,066	-
USD	17,142,610	EUR	16,492,334	02/01/2025	Goldman Sachs	64,798	-
USD	19,115,255	EUR	18,351,731	02/01/2025	RBC	112,036	-
USD	5,298,376	EUR	5,097,582	04/02/2025	Citibank NA	12,895	-
USD	6,677,321	EUR	6,439,845	04/02/2025	HSBC	100	-
USD	28,241,594	GBP	22,325,847	02/01/2025	RBC	280,705	-
USD	32,275,566	GBP	25,688,009	04/02/2025	Barclays	112,767	-
USD	1,511,677	HKD	11,734,166	04/02/2025	Barclays	623	-
USD	45,001,664	JPY	6,800,138,503	06/01/2025	BNP Paribas	1,717,319	0.02
USD	2,367,341	SEK	25,837,598	02/01/2025	HSBC	28,938	-
USD	2,345,848	SEK	25,837,598	04/02/2025	HSBC	3,358	-
Class XXX^^*							
CAD	13,700,715	USD	9,514,812	02/01/2025	Barclays	11,481	-
JPY	2,705,413,716	USD	17,139,577	06/01/2025	BNP Paribas	80,963	-
USD	4,264,598	AUD	6,563,665	02/01/2025	HSBC	200,706	-
USD	4,086,354	AUD	6,563,665	04/02/2025	HSBC	22,276	-
USD	9,795,277	CAD	13,700,715	02/01/2025	Standard Chartered	268,984	-
USD	6,390,552	CHF	5,630,367	03/01/2025	Barclays	177,732	-
USD	6,277,437	CHF	5,630,367	04/02/2025	HSBC	41,553	-
USD	2,525,789	DKK	17,841,969	02/01/2025	Barclays	48,288	-
USD	2,495,031	DKK	17,841,969	04/02/2025	BNP Paribas	13,370	-
USD	24,767,698	EUR	23,477,577	02/01/2025	BNP Paribas	456,666	0.01
USD	24,486,899	EUR	23,477,577	04/02/2025	Barclays	143,930	-
USD	320,119,899	GBP	254,710,295	02/01/2025	Barclays	1,120,748	0.02
USD	6,551,789	GBP	5,181,593	02/01/2025	Morgan Stanley	62,362	-
USD	891,808	HKD	6,922,527	04/02/2025	Barclays	368	-
USD	17,903,771	JPY	2,705,413,716	06/01/2025	BNP Paribas	683,230	0.01
USD	750,693	SEK	8,193,202	02/01/2025	HSBC	9,177	-
USD	743,877	SEK	8,193,202	04/02/2025	HSBC	1,065	-
USD	324,717	SGD	435,721	02/01/2025	Barclays	5,320	-
USD	321,287	SGD	435,721	04/02/2025	HSBC	1,449	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.20%)						12,605,700	0.15
Class XXX^^*							
AUD	19,477,689	USD	12,126,225	02/01/2025	HSBC	(66,617)	-
CHF	15,828,860	USD	17,584,398	03/01/2025	HSBC	(118,070)	-
DKK	21,479,657	USD	2,998,578	02/01/2025	BNP Paribas	(15,956)	-
EUR	4,016,825	GBP	3,362,162	02/01/2025	Barclays	(51,348)	-
EUR	7,483,968	USD	7,804,286	02/01/2025	Barclays	(54,636)	-
EUR	4,209,120	USD	4,430,183	02/01/2025	Barclays	(71,639)	-
EUR	4,382,278	USD	4,610,224	02/01/2025	Barclays	(72,376)	-
EUR	4,646,255	USD	4,914,739	02/01/2025	Barclays	(103,542)	-
EUR	5,744,644	USD	6,057,658	02/01/2025	Barclays	(109,079)	-
EUR	7,531,995	USD	7,938,840	02/01/2025	Barclays	(139,458)	-
EUR	27,064,290	USD	28,369,520	02/01/2025	Barclays	(344,446)	(0.01)
EUR	4,504,044	USD	4,731,782	02/01/2025	BNP Paribas	(67,844)	-
EUR	10,700,072	USD	11,232,936	02/01/2025	BNP Paribas	(153,010)	-
EUR	706,267,272	USD	745,077,506	02/01/2025	BNP Paribas	(13,737,712)	(0.17)
EUR	745,913,907	USD	777,981,417	04/02/2025	Barclays	(4,572,835)	(0.06)
GBP	25,688,009	USD	32,284,690	02/01/2025	Barclays	(113,030)	-
HKD	11,734,166	USD	1,511,143	02/01/2025	Barclays	(556)	-
SEK	25,837,598	USD	2,341,775	02/01/2025	HSBC	(3,372)	-
USD	24,675,163	CAD	35,488,066	04/02/2025	Barclays	(30,405)	-
USD	1,508,330	HKD	11,734,166	02/01/2025	BNP Paribas	(2,257)	-
USD	43,230,755	JPY	6,800,138,503	04/02/2025	BNP Paribas	(206,943)	-

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^^*							
AUD	6,563,665	USD	4,086,341	02/01/2025	HSBC	(22,449)	-
CHF	5,630,367	USD	6,254,817	03/01/2025	HSBC	(41,998)	-
DKK	17,841,969	USD	2,490,754	02/01/2025	BNP Paribas	(13,253)	-
EUR	23,477,577	USD	24,454,244	02/01/2025	Barclays	(143,212)	-
GBP	1,553,753	USD	1,952,138	02/01/2025	BNP Paribas	(6,218)	-
GBP	1,176,513	USD	1,493,032	02/01/2025	BNP Paribas	(19,567)	-
GBP	1,678,864	USD	2,111,256	02/01/2025	HSBC	(8,646)	-
GBP	2,435,451	USD	3,063,692	02/01/2025	Morgan Stanley	(13,532)	-
GBP	1,703,351	USD	2,166,479	02/01/2025	Morgan Stanley	(33,203)	-
GBP	2,527,439	USD	3,201,300	02/01/2025	Morgan Stanley	(35,936)	-
GBP	2,016,868	USD	2,568,173	02/01/2025	Morgan Stanley	(42,248)	-
GBP	246,799,649	USD	312,194,893	02/01/2025	RBC	(3,103,034)	(0.04)
GBP	1,576,956	USD	1,975,840	04/02/2025	Barclays	(1,405)	-
GBP	254,710,295	USD	320,029,426	04/02/2025	Barclays	(1,118,144)	(0.01)
HKD	6,922,527	USD	891,493	02/01/2025	Barclays	(328)	-
SEK	8,193,202	USD	742,586	02/01/2025	HSBC	(1,069)	-
SGD	435,721	USD	320,836	02/01/2025	HSBC	(1,439)	-
USD	9,526,227	CAD	13,700,715	04/02/2025	Barclays	(11,738)	-
USD	1,722,909	GBP	1,376,591	04/02/2025	HSBC	(659)	-
USD	889,834	HKD	6,922,527	02/01/2025	BNP Paribas	(1,332)	-
USD	17,199,220	JPY	2,705,413,716	04/02/2025	BNP Paribas	(82,332)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.22%)						**(24,736,873)**	**(0.29)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	8,381,178,284	99.46
Total financial liabilities at fair value through profit or loss	(24,736,873)	(0.29)
Cash	2,011,855	0.02

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.69%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	65,005,697	65,005,697	0.77
Total Cash equivalents			**65,005,697**	**0.77**
Other assets and liabilities			3,416,616	0.04
Net asset value attributable to holders of redeemable participating shares			**8,426,875,579**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.00
Transferable securities and money market instruments dealt in on another regulated market	0.60
Collective investment schemes	0.77
OTC financial derivative instruments	0.15
Other assets	0.48
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.34%)				
Australia (31 December 2023: 3.45%)				
ANZ Group Holdings Ltd.	AUD	20,943	370,074	0.10
ASX Ltd.	AUD	9,634	388,195	0.10
Brambles Ltd.	AUD	46,451	553,345	0.14
Cochlear Ltd.	AUD	3,177	570,205	0.15
Commonwealth Bank of Australia	AUD	1,847	175,252	0.05
CSL Ltd.	AUD	899	156,732	0.04
Goodman Group, REIT	AUD	17,365	383,185	0.10
GPT Group (The), REIT	AUD	226,870	613,839	0.16
Insurance Australia Group Ltd.	AUD	55,065	288,431	0.07
Macquarie Group Ltd.	AUD	3,822	524,511	0.14
Mirvac Group, REIT	AUD	641,582	744,816	0.19
QBE Insurance Group Ltd.	AUD	47,203	561,134	0.15
Stockland, REIT	AUD	215,516	640,496	0.17
Suncorp Group Ltd.	AUD	36,578	430,525	0.11
Transurban Group	AUD	200,997	1,666,349	0.44
Australia total			**8,067,089**	**2.11**
Austria (31 December 2023: 0.00%)				
Verbund AG	EUR	4,388	318,064	0.08
Austria total			**318,064**	**0.08**
Belgium (31 December 2023: 0.25%)				
KBC Group NV	EUR	13,454	1,038,463	0.27
Belgium total			**1,038,463**	**0.27**
Canada (31 December 2023: 4.19%)				
Agnico Eagle Mines Ltd.	CAD	10,870	849,979	0.22
Bank of Montreal	CAD	11,432	1,109,259	0.29
Bank of Nova Scotia (The)	CAD	27,121	1,455,618	0.38
Brookfield Renewable Corp.	USD	3,365	93,076	0.03
Canadian Imperial Bank of Commerce	CAD	12,734	805,106	0.21
Canadian Pacific Kansas City Ltd.	CAD	6,476	468,657	0.12
Dollarama, Inc.	CAD	4,038	393,861	0.10
George Weston Ltd.	CAD	2,809	436,604	0.12
Gildan Activewear, Inc. 'A'	CAD	2,652	124,745	0.03
Hydro One Ltd.	CAD	29,517	908,579	0.24
Intact Financial Corp.	CAD	2,366	430,575	0.11
Ivanhoe Mines Ltd. 'A'	CAD	34,481	409,015	0.11
Loblaw Cos. Ltd.	CAD	5,163	679,102	0.18
Lululemon Athletica, Inc.	USD	1,030	393,882	0.10
Lundin Mining Corp.	CAD	26,422	227,256	0.06
Manulife Financial Corp.	CAD	34,503	1,059,416	0.28
National Bank of Canada	CAD	10,797	983,757	0.26
Open Text Corp.	CAD	8,594	243,084	0.06
Royal Bank of Canada	CAD	8,999	1,084,485	0.28
Shopify, Inc. 'A'	CAD	7,518	799,735	0.21
Stantec, Inc.	CAD	1,335	104,687	0.03
Sun Life Financial, Inc.	CAD	17,964	1,066,074	0.28
TELUS Corp.	CAD	18,366	248,890	0.07
Toronto-Dominion Bank (The)	CAD	13,827	735,767	0.19
Wheaton Precious Metals Corp.	CAD	13,767	774,502	0.20
WSP Global, Inc.	CAD	2,367	416,323	0.11
Canada total			**16,302,034**	**4.27**
Denmark (31 December 2023: 1.36%)				
Novo Nordisk A/S 'B'	DKK	29,587	2,564,459	0.67
Pandora A/S	DKK	1,222	223,474	0.06
Vestas Wind Systems A/S	DKK	10,774	146,733	0.04
Denmark total			**2,934,666**	**0.77**
Finland (31 December 2023: 0.30%)				
Elisa OYJ	EUR	6,903	298,789	0.08
UPM-Kymmene OYJ	EUR	19,998	550,002	0.14
Finland total			**848,791**	**0.22**
France (31 December 2023: 3.89%)				
AXA SA	EUR	22,614	803,665	0.21
BNP Paribas SA	EUR	13,454	825,030	0.22
Covivio SA, REIT	EUR	5,539	279,670	0.07
Dassault Systemes SE	EUR	21,859	758,272	0.20
Gecina SA, REIT	EUR	5,102	477,858	0.13
Kering SA	EUR	682	168,255	0.04
Klepierre SA, REIT	EUR	18,625	536,156	0.14
Legrand SA	EUR	15,892	1,547,538	0.40
L'Oreal SA	EUR	3,430	1,214,171	0.32
Sanofi SA	EUR	8,840	858,079	0.22
Schneider Electric SE	EUR	10,966	2,735,490	0.72
Societe Generale SA	EUR	47,938	1,348,217	0.35
France total			**11,552,401**	**3.02**
Germany (31 December 2023: 2.22%)				
adidas AG	EUR	983	241,038	0.06
Allianz SE	EUR	6,777	2,076,503	0.54
Deutsche Boerse AG	EUR	3,056	703,782	0.19
Infineon Technologies AG	EUR	27,184	883,880	0.23
LEG Immobilien SE	EUR	3,133	265,377	0.07
Merck KGaA	EUR	1,779	257,717	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,961	989,113	0.26
SAP SE	EUR	7,340	1,796,015	0.47
Germany total			**7,213,425**	**1.89**
Hong Kong (31 December 2023: 0.80%)				
AIA Group Ltd.	HKD	74,200	537,782	0.14
BOC Hong Kong Holdings Ltd.	HKD	155,000	497,847	0.13
CK Asset Holdings Ltd.	HKD	84,000	344,956	0.09
Hong Kong Exchanges & Clearing Ltd.	HKD	12,400	470,590	0.12
MTR Corp. Ltd.	HKD	156,000	544,236	0.14
Sino Land Co. Ltd.	HKD	148,000	149,563	0.04
Sun Hung Kai Properties Ltd.	HKD	34,500	331,545	0.09
Hong Kong total			**2,876,519**	**0.75**
Ireland (31 December 2023: 2.12%)				
Accenture plc 'A'	USD	6,141	2,160,342	0.57
Allegion plc	USD	2,867	374,660	0.10
Kerry Group plc 'A'	EUR	2,557	246,905	0.06
Kingspan Group plc	EUR	3,250	237,091	0.06
TE Connectivity plc	USD	4,543	649,513	0.17
Trane Technologies plc	USD	6,218	2,296,618	0.60
Ireland total			**5,965,129**	**1.56**
Italy (31 December 2023: 0.41%)				
Amplifon SpA	EUR	14,183	364,960	0.10
Ferrari NV	EUR	373	159,286	0.04
Generali	EUR	32,721	923,978	0.24
Intesa Sanpaolo SpA	EUR	197,752	791,035	0.21
Terna - Rete Elettrica Nazionale	EUR	44,060	347,656	0.09
UniCredit SpA	EUR	14,455	576,648	0.15
Italy total			**3,163,563**	**0.83**
Japan (31 December 2023: 6.08%)				
Ajinomoto Co., Inc.	JPY	25,200	1,034,553	0.27
Daiichi Sankyo Co. Ltd.	JPY	30,900	855,668	0.22
Daiwa Securities Group, Inc.	JPY	51,300	342,087	0.09
East Japan Railway Co.	JPY	59,500	1,058,173	0.28
FANUC Corp.	JPY	25,800	685,384	0.18
Fast Retailing Co. Ltd.	JPY	1,900	650,662	0.17
Hankyu Hanshin Holdings, Inc.	JPY	12,200	319,594	0.08
Hoya Corp.	JPY	10,400	1,311,250	0.34
KAO Corp.	JPY	6,400	260,137	0.07
KDDI Corp.	JPY	35,700	1,145,326	0.30
Keyence Corp.	JPY	1,400	575,732	0.15
Kyowa Kirin Co. Ltd.	JPY	17,500	264,516	0.07
LY Corp.	JPY	109,000	290,879	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	84,600	993,711	0.26
Mitsui Fudosan Co. Ltd.	JPY	41,800	337,783	0.09
Nintendo Co. Ltd.	JPY	5,200	306,521	0.08
Nomura Research Institute Ltd.	JPY	26,900	797,449	0.21
Omron Corp.	JPY	5,900	200,959	0.05
ORIX Corp.	JPY	43,800	949,799	0.25
Recruit Holdings Co. Ltd.	JPY	8,400	595,686	0.16
Sekisui House Ltd.	JPY	17,700	425,944	0.11
SG Holdings Co. Ltd.	JPY	72,500	694,738	0.18
Shin-Etsu Chemical Co. Ltd.	JPY	11,600	390,899	0.10
Shionogi & Co. Ltd.	JPY	28,600	403,814	0.11
SoftBank Corp.	JPY	590,500	747,330	0.20
Sony Group Corp.	JPY	92,900	1,991,474	0.52
Sumitomo Mitsui Financial Group, Inc.	JPY	12,800	306,562	0.08
Sumitomo Mitsui Trust Group, Inc.	JPY	6,600	155,047	0.04
Sysmex Corp.	JPY	18,100	335,891	0.09
T&D Holdings, Inc.	JPY	18,800	347,566	0.09
Takeda Pharmaceutical Co. Ltd.	JPY	5,800	154,300	0.04
Terumo Corp.	JPY	38,300	746,212	0.19
Tokio Marine Holdings, Inc.	JPY	30,900	1,126,210	0.29
Tokyo Electron Ltd.	JPY	2,500	384,719	0.10
Tokyu Corp.	JPY	12,500	134,258	0.03
Toyota Motor Corp.	JPY	20,500	410,365	0.11
ZOZO, Inc.	JPY	7,100	221,231	0.06
Japan total			**21,952,429**	**5.74**
Netherlands (31 December 2023: 2.75%)				
Akzo Nobel NV	EUR	3,360	201,659	0.05
ASML Holding NV	EUR	3,812	2,679,050	0.70
Koninklijke Ahold Delhaize NV	EUR	9,492	309,514	0.08

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Koninklijke KPN NV	EUR	360,000	1,310,322	0.34
NXP Semiconductors NV	USD	9,151	1,902,035	0.50
Prosus NV	EUR	4,832	191,886	0.05
Wolters Kluwer NV	EUR	2,409	400,121	0.11
Netherlands total			**6,994,587**	**1.83**
New Zealand (31 December 2023: 0.00%)				
Meridian Energy Ltd.	NZD	38,336	126,933	0.03
New Zealand total			**126,933**	**0.03**
Norway (31 December 2023: 0.42%)				
DNB Bank ASA	NOK	31,606	631,433	0.17
Orkla ASA	NOK	32,573	282,069	0.07
Telenor ASA	NOK	33,477	374,051	0.10
Norway total			**1,287,553**	**0.34**
Singapore (31 December 2023: 0.53%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	98,500	139,352	0.04
CapitaLand Investment Ltd.	SGD	261,100	501,453	0.13
Keppel Ltd.	SGD	38,400	192,535	0.05
Singapore total			**833,340**	**0.22**
Spain (31 December 2023: 0.96%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	41,360	404,813	0.11
Banco Santander SA	EUR	140,784	650,843	0.17
Industria de Diseno Textil SA	EUR	31,174	1,602,413	0.42
Redeia Corp. SA	EUR	36,644	626,090	0.16
Spain total			**3,284,159**	**0.86**
Sweden (31 December 2023: 1.11%)				
Atlas Copco AB 'A'	SEK	94,589	1,445,469	0.38
Essity AB 'B'	SEK	11,924	319,110	0.08
Sweden total			**1,764,579**	**0.46**
Switzerland (31 December 2023: 2.66%)				
ABB Ltd.	CHF	16,847	912,201	0.24
Alcon AG	CHF	9,994	848,043	0.22
Chubb Ltd.	USD	3,823	1,056,295	0.28
Geberit AG	CHF	498	282,781	0.07
Givaudan SA	CHF	184	805,235	0.21
Kuehne + Nagel International AG	CHF	1,462	335,231	0.09
Lonza Group AG	CHF	1,480	875,017	0.23
Novartis AG	CHF	7,724	755,993	0.20
Roche Holding AG	CHF	3,732	1,052,167	0.27
SGS SA	CHF	6,145	616,229	0.16
Sonova Holding AG	CHF	547	178,842	0.05
Swiss Re AG	CHF	2,101	304,167	0.08
Swisscom AG	CHF	499	277,788	0.07
UBS Group AG	CHF	26,041	796,819	0.21
Zurich Insurance Group AG	CHF	2,119	1,259,826	0.33
Switzerland total			**10,356,634**	**2.71**
United Kingdom (31 December 2023: 4.53%)				
3i Group plc	GBP	34,947	1,559,878	0.41
Ashtead Group plc	GBP	5,227	325,024	0.09
AstraZeneca plc	GBP	18,178	2,383,158	0.62
Aviva plc	GBP	73,154	429,506	0.11
Berkeley Group Holdings plc	GBP	11,742	573,522	0.15
GSK plc	GBP	16,108	271,638	0.07
HSBC Holdings plc	GBP	41,253	405,727	0.11
Intertek Group plc	GBP	2,930	173,495	0.05
Legal & General Group plc	GBP	68,768	197,915	0.05
Lloyds Banking Group plc	GBP	348,245	238,919	0.06
London Stock Exchange Group plc	GBP	3,089	436,579	0.11
NatWest Group plc	GBP	154,876	779,940	0.20
Next plc	GBP	5,411	643,654	0.17
Pentair plc	USD	10,188	1,025,320	0.27
Reckitt Benckiser Group plc	GBP	6,221	376,548	0.10
RELX plc	GBP	31,665	1,439,161	0.38
Sage Group plc (The)	GBP	14,344	228,687	0.06
Schroders plc	GBP	45,310	183,631	0.05
Segro plc, REIT	GBP	66,809	586,705	0.15
Standard Chartered plc	GBP	53,317	660,130	0.17
United Kingdom total			**12,919,137**	**3.38**
United States (31 December 2023: 61.17%)				
AbbVie, Inc.	USD	16,992	3,019,478	0.79
Adobe, Inc.	USD	1,945	864,903	0.23
Advanced Micro Devices, Inc.	USD	10,229	1,235,561	0.32
AECOM	USD	1,000	106,820	0.03
Agilent Technologies, Inc.	USD	5,044	677,611	0.18
Alphabet, Inc. 'A'	USD	27,250	5,158,425	1.35
Alphabet, Inc. 'C'	USD	30,949	5,893,928	1.54
Amazon.com, Inc.	USD	59,352	13,021,235	3.41
American Express Co.	USD	4,206	1,248,299	0.33
American Tower Corp., REIT	USD	6,417	1,176,942	0.31
American Water Works Co., Inc.	USD	2,276	283,339	0.07
Ameriprise Financial, Inc.	USD	373	198,596	0.05
AMETEK, Inc.	USD	4,263	768,448	0.20
Amgen, Inc.	USD	1,463	381,316	0.10
Amphenol Corp. 'A'	USD	5,879	408,297	0.11
Analog Devices, Inc.	USD	5,578	1,185,102	0.31
ANSYS, Inc.	USD	561	189,242	0.05
Aon plc 'A'	USD	1,209	434,224	0.11
Apple, Inc.	USD	85,423	21,391,628	5.60
Applied Materials, Inc.	USD	5,600	910,728	0.24
Arista Networks, Inc.	USD	6,352	702,087	0.18
AT&T, Inc.	USD	16,798	382,490	0.10
Autodesk, Inc.	USD	1,767	522,272	0.14
Automatic Data Processing, Inc.	USD	3,274	958,398	0.25
AutoZone, Inc.	USD	308	986,216	0.26
Axon Enterprise, Inc.	USD	1,043	619,876	0.16
Bank of America Corp.	USD	61,280	2,693,256	0.71
Bank of New York Mellon Corp. (The)	USD	5,602	430,402	0.11
Baxter International, Inc.	USD	6,646	193,797	0.05
Best Buy Co., Inc.	USD	4,285	367,653	0.10
Biogen, Inc.	USD	2,618	400,345	0.11
Booking Holdings, Inc.	USD	313	1,555,115	0.41
Boston Scientific Corp.	USD	15,783	1,409,738	0.37
Bristol-Myers Squibb Co.	USD	35,297	1,996,398	0.52
Broadcom, Inc.	USD	18,616	4,315,933	1.13
Broadridge Financial Solutions, Inc.	USD	3,853	871,125	0.23
Cadence Design Systems, Inc.	USD	2,402	721,705	0.19
Carrier Global Corp.	USD	19,141	1,306,565	0.34
CBRE Group, Inc. 'A'	USD	3,800	498,902	0.13
CH Robinson Worldwide, Inc.	USD	1,950	201,474	0.05
Charles Schwab Corp. (The)	USD	6,691	495,201	0.13
Charter Communications, Inc. 'A'	USD	2,095	718,103	0.19
Chipotle Mexican Grill, Inc. 'A'	USD	18,796	1,133,399	0.30
Church & Dwight Co., Inc.	USD	18,492	1,936,297	0.51
Cigna Group (The)	USD	434	119,845	0.03
Cisco Systems, Inc.	USD	23,319	1,380,485	0.36
Citigroup, Inc.	USD	17,764	1,250,408	0.33
Clorox Co. (The)	USD	2,815	457,184	0.12
CME Group, Inc. 'A'	USD	3,801	882,706	0.23
Comcast Corp. 'A'	USD	37,134	1,393,639	0.37
Cooper Cos., Inc. (The)	USD	1,895	174,207	0.05
Crown Castle, Inc., REIT	USD	9,632	874,200	0.23
CSX Corp.	USD	43,811	1,413,781	0.37
Danaher Corp.	USD	7,757	1,780,619	0.47
DaVita, Inc.	USD	1,135	169,739	0.04
Deckers Outdoor Corp.	USD	4,067	825,967	0.22
Deere & Co.	USD	4,006	1,697,342	0.44
Dexcom, Inc.	USD	3,455	268,695	0.07
Digital Realty Trust, Inc., REIT	USD	6,297	1,116,647	0.29
DoorDash, Inc. 'A'	USD	1,783	299,098	0.08
Eaton Corp. plc	USD	4,371	1,450,604	0.38
Ecolab, Inc.	USD	6,394	1,498,242	0.39
Edwards Lifesciences Corp.	USD	8,620	638,139	0.17
Electronic Arts, Inc.	USD	1,842	269,485	0.07
Elevance Health, Inc.	USD	2,683	989,759	0.26
Eli Lilly & Co.	USD	4,901	3,783,572	0.99
Equinix, Inc., REIT	USD	1,373	1,294,588	0.34
Expeditors International of Washington, Inc.	USD	5,756	637,592	0.17
F5, Inc.	USD	885	222,551	0.06
Fair Isaac Corp.	USD	257	511,669	0.13
Fastenal Co.	USD	9,600	690,336	0.18
FedEx Corp.	USD	2,103	591,637	0.16
Ferguson Enterprises, Inc.	USD	2,244	389,491	0.10
Fidelity National Information Services, Inc.	USD	6,231	503,278	0.13
Fiserv, Inc.	USD	2,105	432,409	0.11
Fortinet, Inc.	USD	2,780	262,654	0.07
Fortive Corp.	USD	5,007	375,525	0.10
Fortune Brands Innovations, Inc.	USD	6,519	445,443	0.12
General Mills, Inc.	USD	24,693	1,574,673	0.41
Gilead Sciences, Inc.	USD	7,158	661,184	0.17
Goldman Sachs Group, Inc. (The)	USD	1,923	1,101,148	0.29
HCA Healthcare, Inc.	USD	993	298,049	0.08
Healthpeak Properties, Inc., REIT	USD	13,580	275,267	0.07
Hershey Co. (The)	USD	1,403	237,598	0.06
Hewlett Packard Enterprise Co.	USD	17,379	371,042	0.10
Hologic, Inc.	USD	4,856	350,069	0.09
Home Depot, Inc. (The)	USD	4,325	1,682,382	0.44
Host Hotels & Resorts, Inc., REIT	USD	15,477	271,157	0.07
HubSpot, Inc.	USD	499	347,688	0.09
Humana, Inc.	USD	968	245,591	0.06
Huntington Bancshares, Inc.	USD	15,691	255,293	0.07
IDEX Corp.	USD	1,645	344,282	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
IDEXX Laboratories, Inc.	USD	1,406	581,297	0.15
Illinois Tool Works, Inc.	USD	1,032	261,674	0.07
Ingersoll Rand, Inc.	USD	7,722	698,532	0.18
Insulet Corp.	USD	1,110	289,788	0.08
Intercontinental Exchange, Inc.	USD	3,081	459,100	0.12
International Business Machines Corp.	USD	5,291	1,163,121	0.30
Intuit, Inc.	USD	2,646	1,663,011	0.44
Intuitive Surgical, Inc.	USD	1,389	725,002	0.19
IQVIA Holdings, Inc.	USD	1,366	268,433	0.07
Johnson & Johnson	USD	13,076	1,891,051	0.50
Juniper Networks, Inc.	USD	5,721	214,251	0.06
Kellanova	USD	4,429	358,616	0.09
Kenvue, Inc.	USD	23,801	508,151	0.13
Keurig Dr Pepper, Inc.	USD	15,134	486,104	0.13
Keysight Technologies, Inc.	USD	7,834	1,258,375	0.33
Kimberly-Clark Corp.	USD	4,795	628,337	0.16
Lam Research Corp.	USD	27,549	1,989,864	0.52
Lennox International, Inc.	USD	577	351,566	0.09
Linde plc	USD	3,858	1,615,229	0.42
LKQ Corp.	USD	17,656	648,858	0.17
Lowe's Cos., Inc.	USD	9,051	2,233,787	0.58
Marsh & McLennan Cos., Inc.	USD	2,453	521,042	0.14
Mastercard, Inc. 'A'	USD	7,613	4,008,777	1.05
McCormick & Co., Inc.	USD	5,105	389,205	0.10
McDonald's Corp.	USD	3,573	1,035,777	0.27
Medtronic plc	USD	9,476	756,943	0.20
Merck & Co., Inc.	USD	14,606	1,453,005	0.38
Mettler-Toledo International, Inc.	USD	250	305,920	0.08
Micron Technology, Inc.	USD	9,942	836,719	0.22
Microsoft Corp.	USD	44,322	18,681,723	4.89
Monster Beverage Corp.	USD	15,678	824,036	0.22
Morgan Stanley	USD	9,502	1,194,591	0.31
Motorola Solutions, Inc.	USD	2,106	973,456	0.26
Netflix, Inc.	USD	1,490	1,328,067	0.35
Newmont Corp.	USD	9,368	348,677	0.09
Norfolk Southern Corp.	USD	1,827	428,797	0.11
NVIDIA Corp.	USD	144,653	19,425,451	5.08
Oracle Corp.	USD	4,185	697,388	0.18
O'Reilly Automotive, Inc.	USD	430	509,894	0.13
Otis Worldwide Corp.	USD	15,175	1,405,357	0.37
Palo Alto Networks, Inc.	USD	2,720	494,931	0.13
Parker-Hannifin Corp.	USD	788	501,192	0.13
Pfizer, Inc.	USD	5,711	151,513	0.04
PNC Financial Services Group, Inc. (The)	USD	2,428	468,240	0.12
Pool Corp.	USD	907	309,233	0.08
PPG Industries, Inc.	USD	7,500	895,875	0.23
Progressive Corp. (The)	USD	7,072	1,694,522	0.44
Prologis, Inc., REIT	USD	13,971	1,476,735	0.39
Prudential Financial, Inc.	USD	5,142	609,481	0.16
Quanta Services, Inc.	USD	2,190	692,150	0.18
Quest Diagnostics, Inc.	USD	3,655	551,393	0.14
RB Global, Inc.	CAD	3,568	321,869	0.08
Regeneron Pharmaceuticals, Inc.	USD	1,503	1,070,632	0.28
Regions Financial Corp.	USD	16,201	381,048	0.10
Reliance, Inc.	USD	600	161,556	0.04
Rockwell Automation, Inc.	USD	1,245	355,809	0.09
Ross Stores, Inc.	USD	4,897	740,769	0.19
Royal Caribbean Cruises Ltd.	USD	3,406	785,730	0.21
S&P Global, Inc.	USD	3,030	1,509,031	0.40
Salesforce, Inc.	USD	9,387	3,138,356	0.82
SBA Communications Corp., REIT 'A'	USD	6,201	1,263,764	0.33
Seagate Technology Holdings plc	USD	3,264	281,716	0.07
ServiceNow, Inc.	USD	2,619	2,776,454	0.73
State Street Corp.	USD	7,413	727,586	0.19
STERIS plc	USD	1,839	378,025	0.10
Stryker Corp.	USD	3,734	1,344,427	0.35
Target Corp.	USD	2,314	312,807	0.08
Tesla, Inc.	USD	15,156	6,120,599	1.60
Texas Instruments, Inc.	USD	15,771	2,957,220	0.77
Thermo Fisher Scientific, Inc.	USD	3,387	1,762,019	0.46
TJX Cos., Inc. (The)	USD	5,691	687,530	0.18
T-Mobile US, Inc.	USD	1,979	436,825	0.11
Tractor Supply Co.	USD	2,130	113,018	0.03
Travelers Cos., Inc. (The)	USD	5,615	1,352,597	0.35
Trimble, Inc.	USD	6,409	452,860	0.12
Truist Financial Corp.	USD	24,884	1,079,468	0.28
Uber Technologies, Inc.	USD	17,812	1,074,420	0.28
Ulta Beauty, Inc.	USD	720	313,150	0.08
Union Pacific Corp.	USD	4,104	935,876	0.25
United Parcel Service, Inc. 'B'	USD	6,552	826,207	0.22
United Rentals, Inc.	USD	1,095	771,362	0.20
UnitedHealth Group, Inc.	USD	6,318	3,196,023	0.84
US Bancorp	USD	21,125	1,010,409	0.26
Ventas, Inc., REIT	USD	12,636	744,134	0.20
Veralto Corp.	USD	8,215	836,698	0.22
Vertex Pharmaceuticals, Inc.	USD	4,215	1,697,381	0.44
Visa, Inc. 'A'	USD	12,887	4,072,807	1.07
Walmart, Inc.	USD	12,722	1,149,433	0.30
Walt Disney Co. (The)	USD	8,006	891,468	0.23
Waters Corp.	USD	1,119	415,127	0.11
Wells Fargo & Co.	USD	26,822	1,883,977	0.49
Welltower, Inc., REIT	USD	9,309	1,173,213	0.31
West Pharmaceutical Services, Inc.	USD	1,040	340,662	0.09
Williams-Sonoma, Inc.	USD	2,508	464,431	0.12
Workday, Inc. 'A'	USD	973	251,063	0.07
WW Grainger, Inc.	USD	734	773,673	0.20
Xylem, Inc.	USD	9,372	1,087,339	0.28
Zimmer Biomet Holdings, Inc.	USD	3,299	348,473	0.09
Zoetis, Inc. 'A'	USD	3,355	546,630	0.14
United States total			**257,657,736**	**67.42**
Uruguay (31 December 2023: 0.14%)				
MercadoLibre, Inc.	USD	309	525,436	0.14
Uruguay total			**525,436**	**0.14**
Total investments in Equities			**377,982,667**	**98.90**

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CAD	8,433	CHF	5,255	03/01/2025	HSBC	65	-
CAD	47,288	USD	32,841	02/01/2025	Barclays	40	-
CAD	22,119	USD	15,358	03/01/2025	Barclays	22	-
CHF	4,085	AUD	7,204	03/01/2025	HSBC	47	-
CHF	9,409	JPY	1,612,207	06/01/2025	Citibank NA	124	-
CHF	11,125	JPY	1,912,973	06/01/2025	HSBC	104	-
EUR	4,027	CHF	3,742	03/01/2025	Barclays	41	-
EUR	5,441	CHF	5,105	03/01/2025	BNP Paribas	2	-
GBP	4,688	CHF	5,244	03/01/2025	Barclays	84	-
JPY	884,254	CHF	5,051	06/01/2025	Morgan Stanley	53	-
JPY	9,860,146	USD	62,467	06/01/2025	BNP Paribas	295	-
NOK	28,434	USD	2,500	02/01/2025	HSBC	4	-
USD	29,677	AUD	45,676	02/01/2025	HSBC	1,397	-
USD	4,484	AUD	7,204	04/02/2025	Barclays	23	-
USD	18,825	AUD	30,237	04/02/2025	HSBC	103	-
USD	33,809	CAD	47,288	02/01/2025	Standard Chartered	928	-
USD	35,772	CHF	31,560	03/01/2025	Barclays	947	-
USD	47,339	CHF	42,271	03/01/2025	BNP Paribas	695	-
USD	1,056,838	CHF	951,328	03/01/2025	HSBC	7,096	-
USD	23,231	CHF	20,787	03/01/2025	Morgan Stanley	293	-
USD	4,905	CHF	4,327	03/01/2025	Morgan Stanley	131	-
USD	17,134	CHF	15,484	06/01/2025	Barclays	43	-
USD	9,245	DKK	65,304	02/01/2025	Barclays	177	-
USD	9,132	DKK	65,304	04/02/2025	BNP Paribas	49	-
USD	82,998	EUR	78,675	02/01/2025	BNP Paribas	1,530	-
USD	73,641	EUR	70,605	04/02/2025	Barclays	433	-
USD	24,113	EUR	23,121	04/02/2025	HSBC	140	-
USD	35,859	GBP	28,348	02/01/2025	RBC	356	-
USD	28,152	GBP	22,406	04/02/2025	Barclays	98	-
USD	6,433	GBP	5,120	04/02/2025	Barclays	22	-
USD	3,777	HKD	29,317	04/02/2025	Barclays	2	-
USD	47,775	JPY	7,219,220	06/01/2025	BNP Paribas	1,823	-
USD	2,564	NOK	28,434	02/01/2025	Barclays	61	-
USD	5,175	SEK	56,480	02/01/2025	HSBC	63	-
USD	5,128	SEK	56,480	04/02/2025	HSBC	7	-
USD	2,888	SGD	3,875	02/01/2025	Barclays	47	-
USD	2,857	SGD	3,875	04/02/2025	HSBC	13	-
*Class EUR Hedged (acc)**							
CAD	9,495	EUR	6,375	02/01/2025	Barclays	1	-
CAD	12,654	EUR	8,450	02/01/2025	Goldman Sachs	49	-
CAD	56,464	USD	39,213	02/01/2025	Barclays	47	-
DKK	32,054	EUR	4,298	04/02/2025	Morgan Stanley	2	-
EUR	13,000	AUD	21,132	02/01/2025	Goldman Sachs	377	-
EUR	25,335	CAD	37,356	02/01/2025	Goldman Sachs	260	-
EUR	14,258	CHF	13,223	03/01/2025	Goldman Sachs	173	-
EUR	33,319	JPY	5,214,054	06/01/2025	Goldman Sachs	1,318	-
GBP	5,090	EUR	6,130	02/01/2025	Goldman Sachs	28	-
GBP	5,254	EUR	6,342	02/01/2025	Goldman Sachs	13	-
JPY	1,822,459	EUR	11,172	06/01/2025	Goldman Sachs	31	-
JPY	8,028,139	USD	50,861	06/01/2025	BNP Paribas	240	-
NOK	28,515	USD	2,507	02/01/2025	HSBC	4	-
USD	28,096	AUD	43,242	02/01/2025	HSBC	1,322	-
USD	23,443	AUD	37,656	04/02/2025	HSBC	128	-
USD	37,621	CAD	52,620	02/01/2025	Standard Chartered	1,033	-
USD	23,407	CHF	20,623	03/01/2025	Barclays	651	-
USD	22,143	CHF	19,861	04/02/2025	HSBC	147	-
USD	11,441	DKK	80,815	02/01/2025	Barclays	219	-
USD	11,301	DKK	80,815	04/02/2025	BNP Paribas	61	-
USD	819,667	EUR	786,931	02/01/2025	Barclays	4,800	0.01
USD	8,013	EUR	7,624	02/01/2025	Barclays	119	-
USD	131,317	EUR	125,280	02/01/2025	Citibank NA	1,589	-
USD	147,796	EUR	142,189	02/01/2025	Goldman Sachs	559	-
USD	82,972	EUR	78,467	02/01/2025	HSBC	1,719	-
USD	39,219	EUR	37,090	02/01/2025	HSBC	813	-
USD	21,058	EUR	20,217	02/01/2025	RBC	123	-
USD	4,215	EUR	4,046	06/01/2025	Barclays	24	-
USD	716	EUR	687	04/02/2025	HSBC	4	-
USD	34,531	GBP	27,298	02/01/2025	RBC	343	-
USD	28,920	GBP	23,017	04/02/2025	Barclays	101	-
USD	3,787	HKD	29,399	04/02/2025	Barclays	2	-
USD	49,727	JPY	7,514,244	06/01/2025	BNP Paribas	1,898	-
USD	2,571	NOK	28,515	02/01/2025	Barclays	61	-
USD	5,916	SEK	64,572	02/01/2025	HSBC	72	-
USD	5,863	SEK	64,572	04/02/2025	HSBC	8	-
USD	2,896	SGD	3,886	02/01/2025	Barclays	47	-
USD	2,865	SGD	3,886	04/02/2025	HSBC	13	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.09%)						35,757	0.01

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	15,438	USD	10,023	02/01/2025	Barclays	(464)	-
AUD	30,237	USD	18,825	02/01/2025	HSBC	(103)	-
AUD	7,204	USD	4,484	03/01/2025	Barclays	(23)	-
CHF	7,099	CAD	11,346	03/01/2025	Citibank NA	(55)	-
CHF	8,235	CAD	13,141	03/01/2025	HSBC	(49)	-
CHF	3,812	CAD	6,065	03/01/2025	Morgan Stanley	(11)	-
CHF	13,990	EUR	15,052	03/01/2025	Citibank NA	(149)	-
CHF	16,413	EUR	17,537	03/01/2025	HSBC	(48)	-
CHF	5,084	GBP	4,518	03/01/2025	Citibank NA	(49)	-
CHF	5,948	GBP	5,290	03/01/2025	HSBC	(61)	-
CHF	6,607	USD	7,389	03/01/2025	Barclays	(99)	-
CHF	729,691	USD	828,211	03/01/2025	Barclays	(23,034)	(0.01)
CHF	116,285	USD	131,146	03/01/2025	Citibank NA	(2,832)	-
CHF	4,143	USD	4,703	03/01/2025	HSBC	(132)	-
CHF	6,573	USD	7,416	03/01/2025	HSBC	(163)	-
CHF	5,746	USD	6,512	03/01/2025	HSBC	(171)	-
CHF	135,907	USD	152,430	03/01/2025	HSBC	(2,464)	-
CHF	15,484	USD	17,190	04/02/2025	Barclays	(41)	-
CHF	951,328	USD	1,060,660	04/02/2025	HSBC	(7,021)	-
DKK	65,304	USD	9,116	02/01/2025	BNP Paribas	(49)	-
EUR	8,070	USD	8,490	02/01/2025	Barclays	(133)	-
EUR	70,605	USD	73,543	02/01/2025	Barclays	(431)	-
EUR	23,121	USD	24,082	03/01/2025	HSBC	(141)	-
GBP	22,406	USD	28,160	02/01/2025	Barclays	(99)	-
GBP	5,942	USD	7,468	02/01/2025	Morgan Stanley	(26)	-
GBP	5,120	USD	6,434	03/01/2025	Barclays	(22)	-
HKD	29,317	USD	3,776	02/01/2025	Barclays	(1)	-
SEK	56,480	USD	5,119	02/01/2025	HSBC	(7)	-
SGD	3,875	USD	2,853	02/01/2025	HSBC	(13)	-
USD	15,375	CAD	22,119	04/02/2025	Barclays	(23)	-
USD	32,880	CAD	47,288	04/02/2025	Barclays	(41)	-
USD	3,769	HKD	29,317	02/01/2025	BNP Paribas	(6)	-
USD	62,684	JPY	9,860,146	04/02/2025	BNP Paribas	(300)	-
USD	2,500	NOK	28,434	04/02/2025	HSBC	(4)	-
*Class EUR Hedged (acc)**							
AUD	15,153	EUR	9,198	02/01/2025	HSBC	(143)	-
AUD	11,566	USD	7,508	02/01/2025	Barclays	(348)	-
AUD	37,656	USD	23,443	02/01/2025	HSBC	(129)	-
CAD	11,363	EUR	7,649	02/01/2025	Citibank NA	(19)	-
CHF	4,491	EUR	4,804	03/01/2025	Goldman Sachs	(20)	-
CHF	9,494	EUR	10,141	03/01/2025	HSBC	(25)	-
CHF	19,861	USD	22,064	03/01/2025	HSBC	(148)	-
DKK	80,815	USD	11,282	02/01/2025	BNP Paribas	(60)	-
EUR	18,291	GBP	15,184	02/01/2025	Goldman Sachs	(77)	-
EUR	7,123	USD	7,428	02/01/2025	Barclays	(52)	-
EUR	4,383	USD	4,636	02/01/2025	Barclays	(98)	-
EUR	8,061	USD	8,500	02/01/2025	Barclays	(153)	-
EUR	9,046	USD	9,521	02/01/2025	Barclays	(154)	-
EUR	12,890	USD	13,561	02/01/2025	Barclays	(213)	-
EUR	6,843	USD	7,130	02/01/2025	BNP Paribas	(44)	-
EUR	732,310	USD	772,551	02/01/2025	BNP Paribas	(14,244)	(0.01)
EUR	410,139	USD	429,961	02/01/2025	Goldman Sachs	(5,262)	-
EUR	687	USD	716	03/01/2025	HSBC	(4)	-
EUR	4,046	USD	4,220	04/02/2025	Barclays	(24)	-
EUR	786,931	USD	820,762	04/02/2025	Barclays	(4,824)	-
GBP	4,524	EUR	5,477	02/01/2025	Citibank NA	(5)	-
GBP	23,017	USD	28,928	02/01/2025	Barclays	(101)	-
GBP	4,596	USD	5,776	02/01/2025	Morgan Stanley	(21)	-
HKD	29,399	USD	3,786	02/01/2025	Barclays	(1)	-
JPY	1,263,713	EUR	7,964	06/01/2025	BNP Paribas	(204)	-
JPY	1,613,987	EUR	10,137	06/01/2025	Citibank NA	(225)	-
SEK	64,572	USD	5,852	02/01/2025	HSBC	(9)	-
SGD	3,886	USD	2,861	02/01/2025	HSBC	(13)	-
USD	39,260	CAD	56,464	04/02/2025	Barclays	(48)	-
USD	3,779	HKD	29,399	02/01/2025	BNP Paribas	(6)	-
USD	51,038	JPY	8,028,139	04/02/2025	BNP Paribas	(244)	-
USD	2,507	NOK	28,515	04/02/2025	HSBC	(4)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.05)%)						(65,187)	(0.02)

*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			378,018,424	98.91
Total financial liabilities at fair value through profit or loss			(65,187)	(0.02)
Cash			284,210	0.07
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Time Deposits (31 December 2023: 0.00%)				
BRED Banque Populaire SA, 4.33%, 02/01/2025	USD	3,800,000	3,800,000	0.99
Total Cash equivalents			**3,800,000**	**0.99**
Other assets and liabilities			159,022	0.05
Net asset value attributable to holders of redeemable participating shares			**382,196,469**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.85
Transferable securities and money market instruments dealt in on another regulated market	1.00
Time Deposits	0.99
OTC financial derivative instruments	0.01
Other assets	0.15
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 75.32%)				
Australia (31 December 2023: 0.27%)				
NBN Co. Ltd. 4.13% 15/03/2029	EUR	200,000	216,961	0.58
Australia total			**216,961**	**0.58**
Austria (31 December 2023: 0.76%)				
LD Celulose International GmbH 7.95% 26/01/2032	USD	216,000	216,069	0.58
Austria total			**216,069**	**0.58**
Belgium (31 December 2023: 0.79%)				
Belfius Bank SA 3.88% 12/06/2028	EUR	200,000	213,779	0.57
KBC Group NV, FRN 0.25% 01/03/2027	EUR	200,000	201,262	0.54
Belgium total			**415,041**	**1.11**
Cayman Islands (31 December 2023: 0.28%)				
CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033	EUR	100,000	83,775	0.22
Cayman Islands total			**83,775**	**0.22**
Chile (31 December 2023: 0.00%)				
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	USD	150,000	123,308	0.33
Inversiones CMPC SA 6.13% 26/02/2034	USD	200,000	201,419	0.54
Chile total			**324,727**	**0.87**
Denmark (31 December 2023: 0.86%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	250,000	269,725	0.72
Orsted A/S, FRN 5.13% 14/03/3024	EUR	100,000	107,423	0.28
Denmark total			**377,148**	**1.00**
Finland (31 December 2023: 0.53%)				
Nordea Bank Abp 1.13% 16/02/2027	EUR	100,000	99,953	0.27
Finland total			**99,953**	**0.27**
France (31 December 2023: 8.93%)				
AXA SA, FRN 1.38% 07/10/2041	EUR	200,000	179,537	0.48
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027	EUR	100,000	95,836	0.25
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	100,000	94,266	0.25
BNP Paribas SA, FRN 1.68% 30/06/2027	USD	200,000	190,509	0.51
BNP Paribas SA, FRN 0.50% 30/05/2028	EUR	300,000	291,831	0.78
BPCE SA, FRN 0.50% 14/01/2028	EUR	400,000	392,956	1.05
Forvia SE 2.38% 15/06/2029	EUR	300,000	278,194	0.74
iliad SA 4.25% 15/12/2029	EUR	200,000	210,805	0.56
Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	194,639	0.52
Unibail-Rodamco-Westfield SE 3.50% 11/09/2029	EUR	100,000	104,414	0.28
France total			**2,032,987**	**5.42**
Germany (31 December 2023: 5.80%)				
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	100,000	105,545	0.28
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	GBP	300,000	373,338	1.00
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	EUR	200,000	196,686	0.52
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	EUR	400,000	419,169	1.12
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	100,000	99,380	0.27
NRW Bank 1.05% 31/03/2026	AUD	85,000	50,456	0.13
NRW Bank 0.00% 22/09/2028	EUR	271,000	256,152	0.68
NRW Bank 0.00% 03/02/2031	EUR	30,000	26,463	0.07
Volkswagen Financial Services AG 3.25% 19/05/2027	EUR	100,000	103,554	0.28
Volkswagen Leasing GmbH 3.88% 11/10/2028	EUR	184,000	193,491	0.52
Vonovia SE 1.88% 28/06/2028	EUR	200,000	199,689	0.53
Vonovia SE 2.38% 25/03/2032	EUR	200,000	191,474	0.51
ZF Finance GmbH 2.25% 03/05/2028	EUR	200,000	189,212	0.50
Germany total			**2,404,609**	**6.41**
India (31 December 2023: 0.48%)				
Indian Railway Finance Corp. Ltd. 3.84% 13/12/2027	USD	200,000	194,329	0.52
India total			**194,329**	**0.52**
Indonesia (31 December 2023: 0.51%)				
Pertamina Geothermal Energy PT 5.15% 27/04/2028	USD	200,000	199,103	0.53
Indonesia total			**199,103**	**0.53**
Ireland (31 December 2023: 2.67%)				
AIB Group plc, FRN 0.50% 17/11/2027	EUR	355,000	351,820	0.94
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	482,000	483,353	1.29
Ireland total			**835,173**	**2.23**
Italy (31 December 2023: 2.54%)				
Generali 2.43% 14/07/2031	EUR	100,000	97,196	0.26
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	518,000	501,385	1.33
Telecom Italia SpAo 1.63% 18/01/2029	EUR	250,000	242,765	0.65
UniCredit SpA, FRN 0.80% 05/07/2029	EUR	243,000	233,539	0.62
Italy total			**1,074,885**	**2.86**
Luxembourg (31 December 2023: 1.17%)				
Raizen Fuels Finance SA 6.45% 05/03/2034	USD	200,000	197,179	0.53
Segro Capital Sarl 0.50% 22/09/2031	EUR	200,000	171,013	0.46
SELP Finance Sarl 3.75% 10/08/2027	EUR	450,000	473,287	1.26
SELP Finance Sarl 0.88% 27/05/2029	EUR	245,000	227,099	0.60
Luxembourg total			**1,068,578**	**2.85**
Mauritius (31 December 2023: 0.99%)				
Greenko Solar Mauritius Ltd. 5.95% 29/07/2026	USD	403,000	408,428	1.09
India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	188,999	0.50
Mauritius total			**597,427**	**1.59**
Mexico (31 December 2023: 0.00%)				
Banco Nacional de Comercio Exterior SNC, FRN 2.72% 11/08/2031	USD	600,000	552,006	1.47
Mexico total			**552,006**	**1.47**
Multinational (31 December 2023: 0.36%)				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028	EUR	100,000	93,974	0.25
Multinational total			**93,974**	**0.25**
Netherlands (31 December 2023: 7.47%)				
ABN AMRO Bank NV, FRN 2.47% 13/12/2029	USD	300,000	269,769	0.72
Alliander NV 2.63% 09/09/2027	EUR	100,000	103,651	0.28
Digital Dutch Finco BV 3.88% 13/09/2033	EUR	200,000	209,371	0.56
EnBW International Finance BV 4.05% 22/11/2029	EUR	10,000	10,828	0.03
ING Groep NV 2.50% 15/11/2030	EUR	100,000	99,802	0.26
Koninklijke KPN NV, FRN 4.88% 31/12/2049	EUR	125,000	134,294	0.36
Stedin Holding NV 3.63% 20/06/2031	EUR	300,000	317,429	0.85
Telefonica Europe BV, FRN 6.14% 31/12/2049	EUR	100,000	111,743	0.30
Telefonica Europe BV, FRN 2.38% 31/12/2049	EUR	200,000	192,782	0.51
Volkswagen International Finance NV 3.88% 29/03/2026	EUR	200,000	208,885	0.56
VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	100,000	94,871	0.25
Ziggo Bond Co. BV 6.13% 15/11/2032	EUR	200,000	208,269	0.55
Netherlands total			**1,961,694**	**5.23**
Norway (31 December 2023: 1.26%)				
DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	391,000	385,972	1.03
Norway total			**385,972**	**1.03**
Portugal (31 December 2023: 0.00%)				
Caixa Geral de Depositos SA, FRN 0.38% 21/09/2027	EUR	200,000	198,385	0.53
EDP SA, FRN 4.75% 29/05/2054	EUR	400,000	423,617	1.13
Portugal total			**622,002**	**1.66**
Spain (31 December 2023: 4.23%)				
Banco Santander SA, FRN 0.63% 24/06/2029	EUR	200,000	190,958	0.51
Bankinter SA 0.63% 06/10/2027	EUR	300,000	293,133	0.78
CaixaBank SA, FRN 0.38% 18/11/2026	EUR	300,000	303,909	0.81
CaixaBank SA, FRN 1.50% 03/12/2026	GBP	200,000	242,266	0.65
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	500,000	478,511	1.27
Iberdrola Finanzas SA 5.25% 31/10/2036	GBP	100,000	122,657	0.33

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	400,000	390,270	1.04
Iberdrola Finanzas SA, FRN 4.25% 31/12/2049	EUR	100,000	104,871	0.28
Spain total			**2,126,575**	**5.67**
Supranational (31 December 2023: 9.11%)				
African Development Bank 2.25% 14/09/2029	EUR	373,000	382,745	1.02
Council Of Europe Development Bank 0.00% 10/04/2026	EUR	200,000	201,137	0.54
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	EUR	100,000	95,193	0.25
European Investment Bank 1.50% 02/03/2027	SEK	510,000	45,201	0.12
European Investment Bank 2.75% 28/07/2028	EUR	250,000	262,953	0.70
European Investment Bank 2.25% 15/03/2030	EUR	150,000	153,872	0.41
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	9,018	0.02
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	51,115	0.14
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	500,000	524,890	1.40
International Development Association 0.00% 15/07/2031	EUR	100,000	87,407	0.23
Supranational total			**1,813,531**	**4.83**
Sweden (31 December 2023: 0.52%)				
Swedbank AB, FRN 0.30% 20/05/2027	EUR	150,000	149,865	0.40
Vattenfall AB 0.50% 24/06/2026	EUR	130,000	130,710	0.35
Sweden total			**280,575**	**0.75**
United Kingdom (31 December 2023: 6.37%)				
Motability Operations Group plc 3.63% 24/07/2029	EUR	250,000	264,491	0.70
Motability Operations Group plc 4.00% 17/01/2030	EUR	300,000	321,700	0.86
National Grid Electricity Transmission plc 0.19% 20/01/2025	EUR	200,000	206,815	0.55
National Grid plc 0.25% 01/09/2028	EUR	393,000	369,061	0.98
NatWest Group plc, FRN 2.06% 09/11/2028	GBP	100,000	115,360	0.31
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	500,000	471,185	1.26
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	150,000	155,830	0.42
SSE plc 2.88% 01/08/2029	EUR	145,000	149,838	0.40
Vmed O2 UK Financing I plc 4.50% 15/07/2031	GBP	212,000	227,010	0.60
United Kingdom total			**2,281,290**	**6.08**
United States (31 December 2023: 13.88%)				
AES Corp. (The) 5.45% 01/06/2028	USD	55,000	55,292	0.15
AES Corp. (The) 2.45% 15/01/2031	USD	40,000	33,350	0.09
Ameren Illinois Co. 5.90% 01/12/2052	USD	40,000	40,945	0.11
Autodesk, Inc. 2.40% 15/12/2031	USD	70,000	58,796	0.16
Bank of America Corp., FRN 6.20% 10/11/2028	USD	689,000	713,402	1.90
Comcast Corp. 4.65% 15/02/2033	USD	306,000	295,398	0.79
Equinix, Inc. 0.25% 15/03/2027	EUR	100,000	97,831	0.26
Equinix, Inc. 1.55% 15/03/2028	USD	49,000	44,108	0.12
Equinix, Inc. 3.90% 15/04/2032	USD	270,000	248,737	0.66
Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	100,000	94,377	0.25
Ford Motor Co. 6.10% 19/08/2032	USD	60,000	59,723	0.16
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	70,000	69,706	0.19
MidAmerican Energy Co. 5.30% 01/02/2055	USD	20,000	18,872	0.05
Mississippi Power Co. 3.10% 30/07/2051	USD	150,000	97,740	0.26
New York State Electric & Gas Corp. 5.30% 15/08/2034	USD	155,000	152,619	0.41
Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	450,000	432,231	1.15
Puget Sound Energy, Inc. 5.69% 15/06/2054	USD	40,000	39,276	0.10
RWE Finance US LLC 5.88% 16/04/2034	USD	150,000	150,347	0.40
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	150,000	96,756	0.26
Southern California Edison Co. 2.50% 01/06/2031	USD	100,000	85,539	0.23
Southern California Edison Co. 3.45% 01/02/2052	USD	230,000	155,716	0.41
Tucson Electric Power Co. 1.50% 01/08/2030	USD	110,000	90,876	0.24
UDR, Inc. 1.90% 15/03/2033	USD	250,000	192,104	0.51
Union Electric Co. 2.15% 15/03/2032	USD	150,000	123,045	0.33
Welltower OP LLC 3.85% 15/06/2032	USD	100,000	91,520	0.24
WP Carey, Inc. 2.45% 01/02/2032	USD	300,000	246,803	0.66
United States total			**3,785,109**	**10.09**
Total investments in Corporate Debt Securities			**24,043,493**	**64.10**
Government Debt Securities (31 December 2023: 21.89%)				
Australia (31 December 2023: 0.04%)				
Queensland Treasury Corp. 1.50% 02/03/2032	AUD	128,000	63,866	0.17
Australia total			**63,866**	**0.17**
Belgium (31 December 2023: 0.41%)				
Belgium Government Bond 1.25% 22/04/2033	EUR	100,000	91,859	0.25
Belgium total			**91,859**	**0.25**
Canada (31 December 2023: 1.09%)				
Province of Ontario Canada 1.55% 01/11/2029	CAD	421,000	271,559	0.72
Canada total			**271,559**	**0.72**
Chile (31 December 2023: 1.20%)				
Chile Government Bond 3.88% 09/07/2031	EUR	100,000	104,797	0.28
Chile total			**104,797**	**0.28**
Colombia (31 December 2023: 0.24%)				
Colombian TES 7.00% 26/03/2031	COP	796,500,000	148,547	0.40
Colombia total			**148,547**	**0.40**
Denmark (31 December 2023: 0.20%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	719,000	87,625	0.23
Denmark total			**87,625**	**0.23**
Dominican Republic (31 December 2023: 0.00%)				
Dominican Republic Government Bond 6.60% 01/06/2036	USD	500,000	497,212	1.33
Dominican Republic total			**497,212**	**1.33**
France (31 December 2023: 3.29%)				
Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	EUR	100,000	101,346	0.27
Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	USD	200,000	167,786	0.45
Caisse d'Amortissement de la Dette Sociale 1.50% 25/05/2032	EUR	400,000	373,492	0.99
UNEDIC ASSEO 0.00% 25/11/2028	EUR	200,000	186,942	0.50
France total			**829,566**	**2.21**
Germany (31 December 2023: 0.49%)				
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	1,198,113	1,078,219	2.88
Germany total			**1,078,219**	**2.88**
Italy (31 December 2023: 0.63%)				
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	810,000	887,574	2.37
Italy total			**887,574**	**2.37**
Japan (31 December 2023: 3.31%)				
Development Bank of Japan, Inc. 3.50% 13/09/2027	EUR	200,000	212,556	0.57
Development Bank of Japan, Inc. 2.63% 11/09/2028	EUR	154,000	159,784	0.43
Japan Bank for International Cooperation 1.63% 20/01/2027	USD	400,000	377,053	1.00
Japan Finance Organization for Municipalities 3.38% 22/02/2028	EUR	150,000	159,076	0.42
Japan Finance Organization for Municipalities 2.88% 23/01/2029	EUR	300,000	313,629	0.84
Japan total			**1,222,098**	**3.26**
Mexico (31 December 2023: 0.79%)				
Mexican Bonos 8.00% 24/05/2035	MXN	2,040,000	84,367	0.22
Mexico Government Bond 4.88% 19/05/2033	USD	200,000	178,973	0.48
Mexico total			**263,340**	**0.70**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Netherlands (31 December 2023: 1.32%)				
BNG Bank NV 0.25% 12/01/2032	EUR	100,000	87,346	0.23
BNG Bank NV 3.00% 11/01/2033	EUR	100,000	105,211	0.28
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	100,000	104,445	0.28
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	130,000	112,968	0.30
Netherlands total			**409,970**	**1.09**
Peru (31 December 2023: 2.01%)				
Peru Government Bond 7.30% 12/08/2033	PEN	1,300,000	364,858	0.97
Peru Government Bond 3.00% 15/01/2034	USD	130,000	104,492	0.28
Peru total			**469,350**	**1.25**
Slovenia (31 December 2023: 0.00%)				
Slovenia Government Bond 0.13% 01/07/2031	EUR	170,000	149,682	0.40
Slovenia total			**149,682**	**0.40**
Supranational (31 December 2023: 5.70%)				
European Union 0.00% 04/07/2029	EUR	200,000	185,737	0.49
European Union 3.25% 04/02/2050	EUR	200,000	205,026	0.55
Supranational total			**390,763**	**1.04**
Sweden (31 December 2023: 0.13%)				
Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	49,207	0.13
Sweden total			**49,207**	**0.13**
Total investments in Government Debt Securities			**7,015,234**	**18.71**
Mortgage-Backed Securities (31 December 2023: 0.00%)				
United States (31 December 2023: 0.00%)				
Federal National Mortgage Association 4.72% 01/09/2030	USD	550,000	547,053	1.46
Federal National Mortgage Association 1.73% 01/11/2031	USD	99,834	82,829	0.22
Federal National Mortgage Association 3.14% 01/07/2032	USD	1,050,000	932,862	2.49
Federal National Mortgage Association 4.90% 01/12/2032	USD	1,190,000	1,186,617	3.16
Federal National Mortgage Association 5.03% 01/05/2034	USD	230,000	230,674	0.62
Federal National Mortgage Association 4.50% 01/05/2054	USD	429,993	404,282	1.08
Federal National Mortgage Association 4.50% 01/10/2054	USD	870,981	818,935	2.18
Freddie Mac Pool 5.00% 01/05/2054	USD	520,804	502,654	1.34
Freddie Mac Pool 5.00% 01/11/2054	USD	296,303	285,917	0.76
United States total			**4,991,823**	**13.31**
Total investments in Mortgage-Backed Securities			**4,991,823**	**13.31**
Total Bonds			**36,050,550**	**96.12**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CLP	136,079,078	USD	136,420	10/02/2025	Barclays	353	-
USD	942,262	AUD	1,515,856	08/01/2025	BNP Paribas	3,712	0.01
USD	754,577	CAD	1,083,850	08/01/2025	Barclays	824	-
USD	65,617	CHF	59,200	08/01/2025	HSBC	256	-
USD	180,016	CNH	1,320,371	08/01/2025	BNP Paribas	185	-
USD	153,131	COP	676,608,382	10/02/2025	Barclays	362	-
USD	174,650	EUR	165,757	08/01/2025	Barclays	2,974	0.01
USD	1,762,867	EUR	1,672,770	08/01/2025	BNP Paribas	30,360	0.08
USD	382,679	EUR	364,061	08/01/2025	BNP Paribas	5,616	0.02
USD	751,262	EUR	723,230	08/01/2025	BNP Paribas	2,204	0.01
USD	68,468	EUR	65,000	08/01/2025	BNP Paribas	1,147	-
USD	49,680	EUR	47,415	08/01/2025	BNP Paribas	571	-
USD	216,435	EUR	207,793	08/01/2025	Goldman Sachs	1,222	-
USD	2,910,763	EUR	2,792,812	08/01/2025	HSBC	18,216	0.05
USD	539,377	GBP	429,699	08/01/2025	Barclays	1,246	-
USD	956,157	JPY	149,304,775	08/01/2025	Barclays	5,573	0.02
USD	94,594	MXN	1,944,348	08/01/2025	Barclays	1,164	-
USD	93,092	MXN	1,944,348	10/02/2025	HSBC	215	-
USD	56,107	NOK	635,382	08/01/2025	HSBC	163	-
USD	166,625	NZD	296,167	08/01/2025	Barclays	694	-
USD	275,247	PEN	1,027,826	08/01/2025	Goldman Sachs	1,725	0.01
USD	274,771	PEN	1,027,826	10/02/2025	Barclays	1,603	0.01
USD	145,642	SEK	1,600,030	08/01/2025	HSBC	797	-
USD	67,898	SGD	92,401	08/01/2025	HSBC	151	-
*Class EUR Hedged (acc)**							
CAD	217,872	USD	151,294	07/01/2025	Barclays	217	-
CLP	22,931,164	USD	22,974	07/01/2025	Morgan Stanley	83	-
CNH	26,634	EUR	3,479	07/01/2025	Goldman Sachs	25	-
EUR	97,739	AUD	158,663	07/01/2025	HSBC	2,988	0.01
EUR	89,943	CAD	133,035	07/01/2025	HSBC	637	-
EUR	9,857	DKK	73,487	07/01/2025	HSBC	3	-
EUR	85,213	JPY	13,473,629	07/01/2025	HSBC	2,479	0.01
EUR	19,069	NZD	34,085	07/01/2025	HSBC	653	-
GBP	20,113	EUR	24,167	07/01/2025	Goldman Sachs	159	-
IDR	97,508,493	USD	6,043	07/01/2025	HSBC	1	-
JPY	22,209,998	USD	140,637	07/01/2025	BNP Paribas	751	-
KRW	7,587,640	USD	5,144	07/01/2025	Citibank NA	-	-
NOK	68,586	USD	6,034	07/01/2025	HSBC	5	-
PEN	66,734	USD	17,714	07/01/2025	BNP Paribas	46	-
SEK	55,713	EUR	4,834	07/01/2025	Goldman Sachs	37	-
USD	85,825	AUD	132,061	07/01/2025	Barclays	4,059	0.01
USD	163,695	AUD	263,060	07/02/2025	BNP Paribas	814	-
USD	77,222	CAD	108,045	07/01/2025	Citibank NA	2,086	0.01
USD	7,262	CHF	6,393	07/01/2025	Goldman Sachs	205	-
USD	7,101	CHF	6,393	07/02/2025	BNP Paribas	18	-
USD	10,636	CLP	10,373,108	07/01/2025	Goldman Sachs	206	-
USD	6,762	CLP	6,601,603	07/01/2025	Goldman Sachs	124	-
USD	6,095	CLP	5,956,453	07/01/2025	Goldman Sachs	106	-
USD	17,058	CNH	123,584	07/01/2025	HSBC	226	-
USD	34,155	CNH	249,568	07/02/2025	HSBC	146	-
USD	5,602	DKK	39,565	07/01/2025	Barclays	107	-
USD	14,023	DKK	100,241	07/02/2025	Citibank NA	78	-
USD	2,271,199	EUR	2,180,032	07/01/2025	Barclays	13,407	0.04
USD	144,839	EUR	136,924	07/01/2025	Goldman Sachs	3,031	0.01
USD	2,023	EUR	1,913	07/01/2025	Goldman Sachs	42	-
USD	118,549	GBP	93,720	07/01/2025	RBC	1,178	-
USD	237,404	GBP	188,985	07/02/2025	Barclays	789	-
USD	6,134	IDR	97,508,493	07/01/2025	HSBC	90	-
USD	6,031	IDR	97,508,493	07/02/2025	HSBC	26	-
USD	73,436	JPY	11,094,979	07/01/2025	State Street	2,805	0.01
USD	5,439	KRW	7,587,640	07/01/2025	State Street	295	-
USD	5,148	KRW	7,587,640	07/02/2025	Citibank NA	9	-
USD	6,185	NOK	68,586	07/01/2025	Barclays	146	-
USD	14,445	NZD	24,510	07/01/2025	Barclays	713	-
USD	29,742	NZD	52,651	07/02/2025	BNP Paribas	237	-
USD	11,569	PEN	43,259	07/01/2025	Goldman Sachs	56	-
USD	8,272	PEN	31,029	07/01/2025	Goldman Sachs	14	-
USD	22,695	SEK	247,631	07/01/2025	HSBC	279	-
USD	36,325	SEK	399,182	07/02/2025	BNP Paribas	129	-
USD	7,445	SGD	9,988	07/01/2025	BNP Paribas	122	-
USD	7,366	SGD	9,988	07/02/2025	BNP Paribas	33	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.37%)						**120,993**	**0.32**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	50,000	USD	32,458	08/01/2025	BNP Paribas	(1,500)	-
AUD	253,932	USD	160,130	08/01/2025	BNP Paribas	(2,906)	(0.01)
AUD	163,452	USD	106,515	08/01/2025	Citibank NA	(5,313)	(0.01)
AUD	1,048,472	USD	683,053	08/01/2025	HSBC	(33,887)	(0.09)
AUD	1,515,856	USD	942,272	10/02/2025	BNP Paribas	(3,683)	(0.01)
CAD	757,128	USD	541,243	08/01/2025	Barclays	(14,706)	(0.04)
CAD	209,618	USD	146,454	08/01/2025	BNP Paribas	(677)	-
CAD	117,104	USD	83,758	08/01/2025	Citibank NA	(2,319)	(0.01)
CAD	1,083,850	USD	755,467	10/02/2025	Barclays	(769)	-
CHF	59,200	USD	67,537	08/01/2025	HSBC	(2,176)	(0.01)
CHF	59,200	USD	65,861	10/02/2025	HSBC	(253)	-
CLP	74,855,174	USD	76,701	08/01/2025	Citibank NA	(1,435)	-
CLP	61,223,904	USD	62,458	08/01/2025	Goldman Sachs	(899)	-
CNH	1,320,371	USD	182,649	08/01/2025	HSBC	(2,818)	(0.01)
CNH	1,320,371	USD	180,092	10/02/2025	BNP Paribas	(149)	-
COP	676,608,382	USD	153,862	08/01/2025	Barclays	(389)	-
EUR	2,990,247	USD	3,134,222	08/01/2025	BNP Paribas	(37,189)	(0.10)
EUR	1,867,593	USD	1,975,753	08/01/2025	Citibank NA	(41,466)	(0.11)
EUR	288,411	USD	305,150	08/01/2025	HSBC	(6,439)	(0.02)
EUR	892,587	USD	938,917	08/01/2025	HSBC	(14,455)	(0.04)
EUR	207,793	USD	216,724	10/02/2025	Goldman Sachs	(1,215)	-
GBP	215,398	USD	273,736	08/01/2025	Barclays	(3,984)	(0.01)
GBP	180,177	USD	228,642	08/01/2025	BNP Paribas	(2,997)	(0.01)
GBP	135,087	USD	171,699	08/01/2025	Citibank NA	(2,524)	(0.01)
GBP	429,699	USD	539,223	10/02/2025	Barclays	(1,237)	-
IDR	906,143,777	USD	57,048	08/01/2025	Barclays	(915)	-
IDR	906,143,777	USD	55,859	10/02/2025	Goldman Sachs	(63)	-
JPY	117,312,921	USD	785,956	08/01/2025	Barclays	(39,056)	(0.10)
JPY	22,168,063	USD	144,288	08/01/2025	BNP Paribas	(3,150)	(0.01)
JPY	9,823,791	USD	65,734	08/01/2025	Citibank NA	(3,188)	(0.01)
JPY	149,304,775	USD	959,878	10/02/2025	Barclays	(5,529)	(0.02)
KRW	70,012,587	USD	50,235	08/01/2025	Citibank NA	(2,796)	(0.01)
KRW	70,012,587	USD	47,477	10/02/2025	Citibank NA	(47)	-
MXN	1,944,348	USD	93,641	08/01/2025	HSBC	(211)	-
NOK	635,382	USD	57,541	08/01/2025	Barclays	(1,597)	-
NOK	635,382	USD	56,102	10/02/2025	HSBC	(162)	-
NZD	296,167	USD	175,294	08/01/2025	Barclays	(9,363)	(0.03)
NZD	296,167	USD	166,657	10/02/2025	Barclays	(683)	-
PEN	1,027,826	USD	275,124	08/01/2025	Barclays	(1,603)	(0.01)
SEK	1,600,030	USD	147,052	08/01/2025	HSBC	(2,206)	(0.01)
SEK	1,600,030	USD	145,901	10/02/2025	HSBC	(793)	-
SGD	92,401	USD	69,107	08/01/2025	HSBC	(1,360)	-
SGD	92,401	USD	67,990	10/02/2025	HSBC	(149)	-
USD	136,478	CLP	136,079,078	08/01/2025	Barclays	(347)	-
USD	152,335	COP	676,608,382	08/01/2025	Bank of America Merrill Lynch	(1,138)	-
USD	126,181	GBP	100,963	08/01/2025	Barclays	(260)	-
USD	55,966	IDR	906,143,777	08/01/2025	Goldman Sachs	(167)	-
USD	47,432	KRW	70,012,587	08/01/2025	Citibank NA	(8)	-
*Class EUR Hedged (acc)**							
AUD	27,664	EUR	17,042	07/01/2025	Goldman Sachs	(522)	-
AUD	263,060	USD	163,696	07/01/2025	BNP Paribas	(821)	-
CAD	23,208	EUR	15,691	07/01/2025	Goldman Sachs	(112)	-
CHF	6,393	USD	7,076	07/01/2025	BNP Paribas	(18)	-
CNH	249,568	USD	34,120	07/01/2025	HSBC	(129)	-
DKK	12,810	EUR	1,718	07/01/2025	Goldman Sachs	-	-
DKK	100,241	USD	14,001	07/01/2025	Citibank NA	(79)	-
EUR	19,933	CNH	152,618	07/01/2025	HSBC	(142)	-
EUR	138,629	GBP	115,379	07/01/2025	HSBC	(921)	(0.01)
EUR	27,698	SEK	319,242	07/01/2025	HSBC	(213)	-
EUR	1,050,549	USD	1,108,421	07/01/2025	Barclays	(20,400)	(0.06)
EUR	11,289	USD	11,761	07/01/2025	BNP Paribas	(70)	-
EUR	18,047	USD	19,092	07/01/2025	Goldman Sachs	(401)	-
EUR	10,962	USD	11,596	07/01/2025	HSBC	(243)	-
EUR	26,270	USD	27,695	07/01/2025	HSBC	(488)	-
EUR	793,799	USD	839,720	07/01/2025	HSBC	(17,607)	(0.05)
EUR	5,046	USD	5,325	07/01/2025	State Street	(99)	-
EUR	2,180,032	USD	2,274,031	07/02/2025	Barclays	(13,347)	(0.04)
GBP	188,985	USD	237,469	07/01/2025	Barclays	(791)	-
JPY	2,358,610	EUR	14,918	07/01/2025	Goldman Sachs	(435)	-
NZD	5,944	EUR	3,326	07/01/2025	Goldman Sachs	(114)	-
NZD	52,651	USD	29,736	07/01/2025	BNP Paribas	(238)	-
PEN	7,554	USD	2,020	07/01/2025	Goldman Sachs	(10)	-
SEK	399,182	USD	36,265	07/01/2025	BNP Paribas	(130)	-
SEK	111,978	USD	10,168	07/01/2025	Citibank NA	(31)	-
SGD	9,988	USD	7,356	07/01/2025	BNP Paribas	(33)	-
USD	151,464	CAD	217,872	07/02/2025	Barclays	(227)	-
USD	22,964	CLP	22,931,164	07/02/2025	Morgan Stanley	(85)	-
USD	141,156	JPY	22,209,998	07/02/2025	BNP Paribas	(763)	-
USD	6,034	NOK	68,586	07/02/2025	HSBC	(5)	-
USD	17,691	PEN	66,734	07/02/2025	BNP Paribas	(47)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.26)%)						**(318,697)**	**(0.85)**

*Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Canada (31 December 2023: 0.03%)						
Canada 2-Year Bond, 20/03/2025	7	CAD	511,493	Citibank NA	3,431	0.01
Canada 5-Year Bond, 20/03/2025	4	CAD	315,033	Citibank NA	4,228	0.01
Canada total					**7,659**	**0.02**
Germany (31 December 2023: 0.07%)						
Euro-Bobl, 06/03/2025	(6)	EUR	(732,264)	Citibank NA	8,936	0.03
Euro-Buxl 30-Year Bond, 06/03/2025	(2)	EUR	(274,780)	Citibank NA	17,459	0.05
Euro-Schatz, 06/03/2025	(18)	EUR	(1,994,093)	Citibank NA	8,346	0.02
Long-Term Euro-BTP, 06/03/2025	(6)	EUR	(745,436)	Citibank NA	16,154	0.04
Germany total					**50,895**	**0.14**
United States (31 December 2023: 0.12%)						
US 10-Year Ultra Note, 20/03/2025	(41)	USD	(4,563,812)	Citibank NA	78,766	0.21
US 2-Year Note, 31/03/2025	(22)	USD	(4,523,406)	Citibank NA	2,359	-
US Long Bond, 20/03/2025	(1)	USD	(113,844)	Citibank NA	2,617	0.01
US Ultra Bond, 20/03/2025	(2)	USD	(237,813)	Citibank NA	7,555	0.02
United States total					**91,297**	**0.24**
Total unrealised gain on Financial Futures Contracts (31 December 2023: 0.33%)					**149,851**	**0.40**
Australia (31 December 2023: (0.00)%)						
Australia 10-Year Bond, 17/03/2025	5	AUD	349,434	Citibank NA	(5,590)	(0.01)
Australia 3-Year Bond, 17/03/2025	10	AUD	657,248	Citibank NA	(2,749)	(0.01)
Australia total					**(8,339)**	**(0.02)**
Germany (31 December 2023: (0.02)%)						
Euro-Bund, 06/03/2025	21	EUR	2,901,720	Citibank NA	(76,223)	(0.20)
Short-Term Euro-BTP, 06/03/2025	18	EUR	2,002,201	Citibank NA	(9,320)	(0.03)
Germany total					**(85,543)**	**(0.23)**
Singapore (31 December 2023: (0.00)%)						
Japan 10-Year Bond Mini, 12/03/2025	2	JPY	180,886	Citibank NA	(433)	-
Singapore total					**(433)**	**-**
United Kingdom (31 December 2023: (0.00)%)						
Long Gilt, 27/03/2025	4	GBP	462,937	Citibank NA	(10,332)	(0.03)
United Kingdom total					**(10,332)**	**(0.03)**
United States (31 December 2023: (0.12)%)						
US 5-Year Note, 31/03/2025	92	USD	9,780,031	Citibank NA	(51,289)	(0.14)
United States total					**(51,289)**	**(0.14)**
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.14)%)					**(155,936)**	**(0.42)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			36,321,394	96.84
Total financial liabilities at fair value through profit or loss			(474,633)	(1.27)
Cash and margin cash			771,845	2.06
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.27%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	749,134	749,134	2.00
Total Cash equivalents			**749,134**	**2.00**
Other assets and liabilities			140,679	0.37
Net asset value attributable to holders of redeemable participating shares			**37,508,419**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	71.77
Transferable securities and money market instruments dealt in on another regulated market	21.95
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.71
Collective investment schemes	1.96
Financial derivative instruments dealt in on a regulated market	0.39
OTC financial derivative instruments	0.32
Other assets	2.90
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.37%)				
Japan (31 December 2023: 99.37%)				
Advantest Corp.	JPY	98,500	5,764,845	1.23
Aeon Co. Ltd.	JPY	28,000	658,310	0.14
Ajinomoto Co., Inc.	JPY	108,000	4,433,800	0.95
Asahi Group Holdings Ltd.	JPY	423,600	4,466,182	0.95
Asahi Kasei Corp.	JPY	398,400	2,769,483	0.59
Asics Corp.	JPY	116,600	2,307,368	0.49
Astellas Pharma, Inc.	JPY	140,200	1,368,904	0.29
Bridgestone Corp.	JPY	99,300	3,374,026	0.72
Canon, Inc.	JPY	109,800	3,605,738	0.77
Capcom Co. Ltd.	JPY	110,000	2,431,535	0.52
Central Japan Railway Co.	JPY	115,300	2,175,264	0.46
Chiba Bank Ltd. (The)	JPY	114,400	889,883	0.19
Chubu Electric Power Co., Inc.	JPY	71,500	753,170	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	40,500	1,803,636	0.38
Dai Nippon Printing Co. Ltd.	JPY	15,800	223,136	0.05
Daifuku Co. Ltd.	JPY	117,900	2,475,630	0.53
Dai-ichi Life Holdings, Inc.	JPY	65,900	1,775,811	0.38
Daiichi Sankyo Co. Ltd.	JPY	277,100	7,673,321	1.64
Daiwa House Industry Co. Ltd.	JPY	42,300	1,307,543	0.28
Daiwa Securities Group, Inc.	JPY	174,400	1,162,963	0.25
Denso Corp.	JPY	322,600	4,545,671	0.97
Disco Corp.	JPY	9,500	2,582,941	0.55
East Japan Railway Co.	JPY	224,800	3,997,938	0.85
Eisai Co. Ltd.	JPY	17,500	482,041	0.10
FANUC Corp.	JPY	180,500	4,795,034	1.02
Fast Retailing Co. Ltd.	JPY	23,800	8,150,394	1.74
Fuji Electric Co. Ltd.	JPY	58,700	3,196,453	0.68
FUJIFILM Holdings Corp.	JPY	102,700	2,162,346	0.46
Fujikura Ltd.	JPY	6,000	249,987	0.05
Fujitsu Ltd.	JPY	264,600	4,713,335	1.01
Hitachi Ltd.	JPY	696,700	17,452,964	3.73
Honda Motor Co. Ltd.	JPY	522,600	5,104,295	1.09
Hoshizaki Corp.	JPY	68,200	2,718,279	0.58
Hoya Corp.	JPY	54,500	6,871,453	1.47
Inpex Corp.	JPY	267,000	3,347,693	0.71
ITOCHU Corp.	JPY	205,200	10,226,052	2.18
Japan Airlines Co. Ltd.	JPY	16,100	255,340	0.05
Japan Exchange Group, Inc.	JPY	214,100	2,411,281	0.51
Japan Post Bank Co. Ltd.	JPY	161,100	1,531,967	0.33
Japan Real Estate Investment Corp., REIT	JPY	1,185	813,575	0.17
Kajima Corp.	JPY	79,800	1,462,865	0.31
Kansai Electric Power Co., Inc. (The)	JPY	29,700	331,375	0.07
KAO Corp.	JPY	125,800	5,113,327	1.09
KDDI Corp.	JPY	243,900	7,824,789	1.67
Keyence Corp.	JPY	27,800	11,432,387	2.44
Kirin Holdings Co. Ltd.	JPY	125,000	1,629,709	0.35
Kubota Corp.	JPY	267,400	3,128,968	0.67
Kyocera Corp.	JPY	47,900	480,189	0.10
Kyowa Kirin Co. Ltd.	JPY	80,100	1,210,725	0.26
Lasertec Corp.	JPY	8,800	850,267	0.18
LY Corp.	JPY	951,400	2,538,923	0.54
Makita Corp.	JPY	56,000	1,725,681	0.37
Marubeni Corp.	JPY	74,800	1,138,706	0.24
MatsukiyoCocokara & Co.	JPY	87,300	1,280,393	0.27
MINEBEA MITSUMI, Inc.	JPY	72,600	1,186,980	0.25
Mitsubishi Chemical Group Corp.	JPY	130,900	666,077	0.14
Mitsubishi Corp.	JPY	311,500	5,161,275	1.10
Mitsubishi UFJ Financial Group, Inc.	JPY	1,567,200	18,408,318	3.93
Mitsui & Co. Ltd.	JPY	403,700	8,505,031	1.82
Mitsui Chemicals, Inc.	JPY	76,000	1,678,035	0.36
Mitsui Fudosan Co. Ltd.	JPY	539,000	4,355,625	0.93
Mitsui OSK Lines Ltd.	JPY	98,400	3,448,633	0.74
Mizuho Financial Group, Inc.	JPY	231,900	5,714,868	1.22
MonotaRO Co. Ltd.	JPY	106,700	1,814,090	0.39
MS&AD Insurance Group Holdings, Inc.	JPY	133,500	2,929,763	0.63
Murata Manufacturing Co. Ltd.	JPY	295,800	4,817,384	1.03
NEC Corp.	JPY	10,800	942,835	0.20
Nexon Co. Ltd.	JPY	33,600	508,083	0.11
Nidec Corp.	JPY	58,800	1,068,173	0.23
Nintendo Co. Ltd.	JPY	129,600	7,639,440	1.63
Nippon Building Fund, Inc., REIT	JPY	634	493,774	0.11
Nippon Steel Corp.	JPY	107,700	2,180,589	0.47
Nippon Telegraph & Telephone Corp.	JPY	6,407,600	6,441,848	1.38
Nippon Yusen KK	JPY	17,200	577,091	0.12
Nissan Motor Co. Ltd.	JPY	273,500	835,327	0.18
Nissin Foods Holdings Co. Ltd.	JPY	55,100	1,340,337	0.29
Nitori Holdings Co. Ltd.	JPY	2,000	237,147	0.05
Nitto Denko Corp.	JPY	122,200	2,083,838	0.44
Nomura Research Institute Ltd.	JPY	101,100	2,997,104	0.64
Obic Co. Ltd.	JPY	57,400	1,714,038	0.37
Olympus Corp.	JPY	82,800	1,248,902	0.27
Omron Corp.	JPY	59,500	2,026,619	0.43
Oriental Land Co. Ltd.	JPY	106,700	2,323,285	0.50
ORIX Corp.	JPY	245,700	5,327,982	1.14
Osaka Gas Co. Ltd.	JPY	131,300	2,890,672	0.62
Otsuka Corp.	JPY	75,400	1,731,475	0.37
Otsuka Holdings Co. Ltd.	JPY	37,600	2,057,521	0.44
Pan Pacific International Holdings Corp.	JPY	128,400	3,526,180	0.75
Panasonic Holdings Corp.	JPY	343,500	3,591,057	0.77
Recruit Holdings Co. Ltd.	JPY	205,000	14,537,573	3.10
Renesas Electronics Corp.	JPY	210,200	2,737,174	0.58
Resona Holdings, Inc.	JPY	441,100	3,212,261	0.69
Secom Co. Ltd.	JPY	39,400	1,346,008	0.29
Sekisui House Ltd.	JPY	170,400	4,100,616	0.88
Seven & i Holdings Co. Ltd.	JPY	288,000	4,557,496	0.97
SG Holdings Co. Ltd.	JPY	138,400	1,326,231	0.28
Shimano, Inc.	JPY	10,300	1,401,864	0.30
Shin-Etsu Chemical Co. Ltd.	JPY	255,600	8,613,245	1.84
Shionogi & Co. Ltd.	JPY	125,300	1,769,157	0.38
SMC Corp.	JPY	8,200	3,244,312	0.69
SoftBank Corp.	JPY	1,502,000	1,900,915	0.41
SoftBank Group Corp.	JPY	102,100	5,967,094	1.27
Sompo Holdings, Inc.	JPY	86,900	2,277,559	0.49
Sony Group Corp.	JPY	931,200	19,961,904	4.26
Sumitomo Corp.	JPY	40,000	872,487	0.19
Sumitomo Electric Industries Ltd.	JPY	186,400	3,384,401	0.72
Sumitomo Metal Mining Co. Ltd.	JPY	41,900	963,252	0.21
Sumitomo Mitsui Financial Group, Inc.	JPY	589,400	14,116,197	3.01
Sumitomo Realty & Development Co. Ltd.	JPY	40,700	1,279,320	0.27
Suzuki Motor Corp.	JPY	269,100	3,064,959	0.65
Sysmex Corp.	JPY	65,900	1,222,941	0.26
T&D Holdings, Inc.	JPY	181,400	3,353,638	0.72
Taisei Corp.	JPY	43,000	1,816,474	0.39
Takeda Pharmaceutical Co. Ltd.	JPY	214,300	5,701,122	1.22
TDK Corp.	JPY	129,100	1,702,467	0.36
Terumo Corp.	JPY	273,500	5,328,691	1.14
Tokio Marine Holdings, Inc.	JPY	292,900	10,675,307	2.28
Tokyo Electron Ltd.	JPY	65,500	10,079,648	2.15
Tokyo Gas Co. Ltd.	JPY	34,900	970,431	0.21
TOPPAN Holdings, Inc.	JPY	16,500	441,897	0.09
Toyota Industries Corp.	JPY	15,500	1,268,818	0.27
Toyota Motor Corp.	JPY	1,324,000	26,503,589	5.66
Toyota Tsusho Corp.	JPY	108,100	1,945,195	0.42
ZOZO, Inc.	JPY	21,500	669,926	0.14
Japan total			**461,961,456**	**98.62**
Total investments in Equities			**461,961,456**	**98.62**

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

Schedule of Investments (continued)

As at 31 December 2024

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	927,321	JPY	159,125,493	06/01/2025	HSBC	10,729	-
CHF	15,045	JPY	2,555,783	06/01/2025	HSBC	339	-
CHF	10,202	JPY	1,724,833	06/01/2025	HSBC	282	-
CHF	9,423	JPY	1,603,115	06/01/2025	HSBC	197	-
CHF	15,258	JPY	2,639,579	06/01/2025	HSBC	41	-
CHF	5,250	JPY	905,742	06/01/2025	HSBC	29	-
CHF	12,653	JPY	2,173,459	06/01/2025	Morgan Stanley	132	-
JPY	109,870	CHF	633	06/01/2025	Barclays	-	-
JPY	171,528,481	CHF	977,849	06/01/2025	HSBC	12,445	-
JPY	1,849,867	CHF	10,577	06/01/2025	HSBC	99	-
JPY	1,159,316	CHF	6,681	04/02/2025	Citibank NA	6	-
Class XXX^*							
EUR	259,999	JPY	41,031,764	06/01/2025	Barclays	8,086	0.01
EUR	253,276	JPY	40,726,055	06/01/2025	Barclays	3,070	-
EUR	101,766	JPY	16,220,592	06/01/2025	Barclays	2,144	-
EUR	95,666	JPY	15,475,267	06/01/2025	Barclays	571	-
EUR	4,257,971	JPY	685,244,640	06/01/2025	BNP Paribas	47,938	0.01
EUR	211,026	JPY	33,327,684	06/01/2025	BNP Paribas	6,406	-
EUR	52,584	JPY	8,546,611	06/01/2025	Citibank NA	56	-
EUR	18,373,213	JPY	2,930,783,798	06/01/2025	HSBC	372,718	0.08
EUR	177,103	JPY	27,807,125	06/01/2025	HSBC	6,414	-
EUR	219,151	JPY	35,235,148	06/01/2025	HSBC	2,679	-
EUR	2,524	JPY	404,656	06/01/2025	HSBC	38	-
EUR	1,684	JPY	271,871	06/01/2025	HSBC	14	-
EUR	91,214	JPY	14,587,268	06/01/2025	Morgan Stanley	1,612	-
JPY	3,472,174,849	EUR	21,117,202	06/01/2025	HSBC	231,604	0.05
JPY	32,353,490	EUR	198,579	06/01/2025	Morgan Stanley	283	-
JPY	22,290,475	EUR	137,219	04/02/2025	HSBC	110	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.02%)						**708,042**	**0.15**
*Class CHF Hedged (acc)**							
CHF	52,454	JPY	9,138,824	06/01/2025	Barclays	(271)	-
CHF	30,637	JPY	5,322,387	04/02/2025	Barclays	(66)	-
CHF	977,849	JPY	171,486,531	04/02/2025	HSBC	(12,404)	-
CHF	9,631	JPY	1,679,984	04/02/2025	Morgan Stanley	(65)	-
JPY	1,270,729	CHF	7,395	06/01/2025	Barclays	(74)	-
JPY	1,854,273	CHF	10,809	06/01/2025	Goldman Sachs	(129)	-
JPY	1,705,053	CHF	9,961	06/01/2025	Goldman Sachs	(142)	-
JPY	1,457,573	CHF	8,493	06/01/2025	HSBC	(97)	-
JPY	1,789,983	CHF	10,325	06/01/2025	Morgan Stanley	(3)	-
JPY	1,993,400	CHF	11,562	06/01/2025	Morgan Stanley	(74)	-
Class XXX^*							
EUR	219,427	JPY	35,725,828	04/02/2025	Citibank NA	(693)	-
EUR	5,013	JPY	816,000	04/02/2025	HSBC	(15)	-
EUR	207,184	JPY	33,718,700	04/02/2025	HSBC	(567)	-
EUR	699,623	JPY	114,083,379	04/02/2025	HSBC	(3,327)	-
EUR	21,117,202	JPY	3,464,107,233	04/02/2025	HSBC	(232,318)	(0.05)
JPY	8,478,414	EUR	52,472	06/01/2025	Barclays	(374)	-
JPY	8,478,408	EUR	52,472	06/01/2025	Barclays	(375)	-
JPY	8,478,408	EUR	52,472	06/01/2025	Barclays	(375)	-
JPY	9,080,737	EUR	56,200	06/01/2025	Barclays	(401)	-
JPY	32,387,561	EUR	200,198	06/01/2025	Barclays	(1,176)	-
JPY	24,701,835	EUR	153,484	06/01/2025	Barclays	(1,720)	-
JPY	185,621	EUR	1,154	06/01/2025	BNP Paribas	(13)	-
JPY	27,415,375	EUR	172,781	06/01/2025	BNP Paribas	(4,431)	-
JPY	207,276,358	EUR	1,290,247	06/01/2025	BNP Paribas	(16,855)	(0.01)
JPY	15,317,856	EUR	95,213	06/01/2025	Citibank NA	(1,104)	-
JPY	15,701,384	EUR	97,597	06/01/2025	Citibank NA	(1,131)	-
JPY	29,886,171	EUR	187,583	06/01/2025	Citibank NA	(4,034)	-
JPY	4,926,354	EUR	30,597	06/01/2025	HSBC	(330)	-
JPY	23,579,933	EUR	147,788	06/01/2025	HSBC	(2,962)	-
JPY	30,620,962	EUR	191,138	06/01/2025	Morgan Stanley	(3,038)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.06)%)						**(288,564)**	**(0.06)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	462,669,498	98.77
Total financial liabilities at fair value through profit or loss	(288,564)	(0.06)
Cash	5,743,324	1.23
Other assets and liabilities	318,631	0.06
Net asset value attributable to holders of redeemable participating shares	**468,442,889**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.37
OTC financial derivative instruments	0.15
Other assets	1.48
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Australia				
Atlassian Corp. 'A'	USD	4,370	1,063,571	0.12
Australia total			**1,063,571**	**0.12**
Canada				
Lululemon Athletica, Inc.	USD	3,307	1,264,630	0.15
Canada total			**1,264,630**	**0.15**
Ireland				
PDD Holdings, Inc. ADR	USD	5,701	552,940	0.07
Ireland total			**552,940**	**0.07**
Netherlands				
ASML Holding NV*	USD	7,280	5,045,622	0.59
NXP Semiconductors NV	USD	28,588	5,942,016	0.70
Netherlands total			**10,987,638**	**1.29**
United States				
AbbVie, Inc.	USD	25,753	4,576,308	0.54
Adobe, Inc.*	USD	20,737	9,221,329	1.08
Advanced Micro Devices, Inc.*	USD	96,537	11,660,704	1.36
Airbnb, Inc. 'A'	USD	8,819	1,158,905	0.14
Alphabet, Inc. 'C'*	USD	237,991	45,323,006	5.31
Amazon.com, Inc.*	USD	241,106	52,896,245	6.19
Amgen, Inc.*	USD	14,217	3,705,519	0.43
Analog Devices, Inc.*	USD	41,663	8,851,721	1.04
ANSYS, Inc.	USD	2,529	853,108	0.10
Apple, Inc.*	USD	334,415	83,744,204	9.80
Applied Materials, Inc.	USD	25,318	4,117,466	0.48
AppLovin Corp. 'A'	USD	8,478	2,745,431	0.32
Biogen, Inc.	USD	13,075	1,999,429	0.23
Booking Holdings, Inc.*	USD	2,548	12,659,534	1.48
Bristol-Myers Squibb Co.	USD	49,760	2,814,426	0.33
Broadcom, Inc.*	USD	154,205	35,750,887	4.18
Charter Communications, Inc. 'A'	USD	6,899	2,364,770	0.28
Chipotle Mexican Grill, Inc. 'A'*	USD	64,645	3,898,093	0.46
Cisco Systems, Inc.*	USD	173,043	10,244,146	1.20
Coca-Cola Co. (The)*	USD	68,217	4,247,190	0.50
Cognizant Technology Solutions Corp. 'A'	USD	23,092	1,775,775	0.21
Comcast Corp. 'A'*	USD	240,233	9,015,944	1.06
Constellation Brands, Inc. 'A'*	USD	12,564	2,776,644	0.32
Copart, Inc.*	USD	97,354	5,587,146	0.65
Corpay, Inc.	USD	6,577	2,225,788	0.26
Costco Wholesale Corp.*	USD	17,543	16,074,125	1.88
Crowdstrike Holdings, Inc. 'A'*	USD	14,368	4,916,155	0.58
CSX Corp.*	USD	178,347	5,755,258	0.67
Datadog, Inc. 'A'	USD	7,469	1,067,245	0.12
Deere & Co.*	USD	6,407	2,714,646	0.32
Dexcom, Inc.	USD	35,619	2,770,090	0.32
Diamondback Energy, Inc.	USD	16,061	2,631,274	0.31
DoorDash, Inc. 'A'	USD	16,213	2,719,731	0.32
Eaton Corp. plc	USD	11,956	3,967,838	0.46
Honeywell International, Inc.*	USD	39,916	9,016,625	1.06
HubSpot, Inc.	USD	4,827	3,363,309	0.39
Intel Corp.	USD	134,666	2,700,053	0.32
Intuit, Inc.*	USD	19,671	12,363,223	1.45
Intuitive Surgical, Inc.*	USD	23,606	12,321,388	1.44
Kraft Heinz Co. (The)	USD	83,632	2,568,339	0.30
Lam Research Corp.*	USD	98,647	7,125,273	0.83
Linde plc	USD	20,907	8,753,134	1.02
Lowe's Cos., Inc.	USD	15,453	3,813,800	0.45
Marriott International, Inc. 'A'*	USD	20,356	5,678,103	0.66
Marvell Technology, Inc.*	USD	71,506	7,897,838	0.92
Mastercard, Inc. 'A'	USD	6,082	3,202,599	0.37
Meta Platforms, Inc. 'A'*	USD	52,689	30,849,936	3.61
Micron Technology, Inc.*	USD	70,973	5,973,088	0.70
Microsoft Corp.*	USD	164,146	69,187,539	8.10
MicroStrategy, Inc. 'A'	USD	4,657	1,348,760	0.16
Mondelez International, Inc. 'A'*	USD	102,695	6,133,972	0.72
MongoDB, Inc. 'A'	USD	5,682	1,322,826	0.15
Monster Beverage Corp.	USD	71,809	3,774,281	0.44
Netflix, Inc.*	USD	25,470	22,701,920	2.66
NextEra Energy, Inc.*	USD	44,040	3,157,228	0.37
NVIDIA Corp.*	USD	561,018	75,339,107	8.82
Oracle Corp.	USD	22,105	3,683,577	0.43
O'Reilly Automotive, Inc.*	USD	5,152	6,109,242	0.72
Palantir Technologies, Inc. 'A'	USD	81,939	6,197,047	0.73
Palo Alto Networks, Inc.	USD	49,609	9,026,854	1.06
PayPal Holdings, Inc.	USD	30,830	2,631,340	0.31
PepsiCo, Inc.*	USD	48,297	7,344,042	0.86
Prologis, Inc., REIT	USD	17,524	1,852,287	0.22
QUALCOMM, Inc.*	USD	53,354	8,196,241	0.96
Regeneron Pharmaceuticals, Inc.	USD	8,989	6,403,134	0.75
Ross Stores, Inc.	USD	14,768	2,233,955	0.26
Seagate Technology Holdings plc	USD	30,451	2,628,226	0.31
ServiceNow, Inc.	USD	4,181	4,432,362	0.52
Southern Co. (The)	USD	40,544	3,337,582	0.39
Starbucks Corp.*	USD	39,648	3,617,880	0.42
Synopsys, Inc.*	USD	14,844	7,204,684	0.84
Take-Two Interactive Software, Inc.	USD	20,680	3,806,774	0.45
Teradyne, Inc.	USD	15,796	1,989,032	0.23
Tesla, Inc.*	USD	74,643	30,143,829	3.53
Texas Instruments, Inc.*	USD	42,139	7,901,484	0.92
Thermo Fisher Scientific, Inc.	USD	4,430	2,304,619	0.27
T-Mobile US, Inc.*	USD	49,000	10,815,770	1.27
Trade Desk, Inc. (The) 'A'	USD	13,154	1,545,990	0.18
Uber Technologies, Inc.*	USD	36,360	2,193,235	0.26
United Parcel Service, Inc. 'B'	USD	11,480	1,447,628	0.17
UnitedHealth Group, Inc.	USD	5,511	2,787,794	0.33
Verisk Analytics, Inc. 'A'*	USD	14,406	3,967,845	0.46
Vertex Pharmaceuticals, Inc.*	USD	18,208	7,332,362	0.86
Workday, Inc. 'A'	USD	8,932	2,304,724	0.27
Xcel Energy, Inc.	USD	52,440	3,540,749	0.41
United States total			**822,402,709**	**96.26**
Uruguay				
MercadoLibre, Inc.	USD	3,137	5,334,280	0.62
Uruguay total			**5,334,280**	**0.62**
Total investments in Equities			**841,605,768**	**98.51**

*All or a portion of this position has been pledged as a collateral for the written option contracts.

Schedule of Investments (continued)

As at 31 December 2024

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(40)	NASDAQ 100 Index, Call, 21,425.000, 03/01/2025	USD	(84,048,680)	Scotiabank	(91,000)	(0.01)
(40)	NASDAQ 100 Index, Call, 21,700.000, 07/01/2025	USD	(84,048,680)	Scotiabank	(66,600)	(0.01)
(40)	NASDAQ 100 Index, Call, 22,100.000, 08/01/2025	USD	(84,048,680)	Scotiabank	(17,600)	-
(40)	NASDAQ 100 Index, Call, 21,900.000, 14/01/2025	USD	(84,048,680)	Scotiabank	(106,000)	(0.01)
(40)	NASDAQ 100 Index, Call, 22,300.000, 15/01/2025	USD	(84,048,680)	Scotiabank	(32,800)	-
(40)	NASDAQ 100 Index, Call, 22,600.000, 21/01/2025	USD	(84,048,680)	Scotiabank	(26,800)	-
(40)	NASDAQ 100 Index, Call, 22,000.000, 22/01/2025	USD	(84,048,680)	Scotiabank	(189,400)	(0.02)
(40)	NASDAQ 100 Index, Call, 22,100.000, 28/01/2025	USD	(84,048,680)	Scotiabank	(231,200)	(0.03)
(41)	NASDAQ 100 Index, Call, 22,100.000, 29/01/2025	USD	(86,149,897)	Scotiabank	(279,210)	(0.04)
(40)	NASDAQ 100 Index, Call, 21,900.000, 04/02/2025	USD	(84,048,680)	Scotiabank	(573,200)	(0.07)
Total Written Option Contracts at Fair Value - Liabilities					**(1,613,810)**	**(0.19)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	841,605,768	98.51
Total financial liabilities at fair value through profit or loss	(1,613,810)	(0.19)
Bank overdraft	(16,738)	-

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	17,815,411	17,815,411	2.09
Total Cash equivalents			**17,815,411**	**2.09**
Other assets and liabilities			(3,449,720)	(0.41)
Net asset value attributable to holders of redeemable participating shares			**854,340,911**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.92
Collective investment schemes	2.07
Other assets	0.01
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Equities (31 December 2023: 98.50%)				
Austria (31 December 2023: 0.20%)				
RHI Magnesita NV	GBP	10,890	355,014	0.13
Austria total			**355,014**	**0.13**
Bermuda (31 December 2023: 0.30%)				
Hiscox Ltd.	GBP	99,733	1,080,108	0.40
Bermuda total			**1,080,108**	**0.40**
Chile (31 December 2023: 0.00%)				
Antofagasta plc	GBP	16,164	257,008	0.10
Chile total			**257,008**	**0.10**
Georgia (31 December 2023: 0.22%)				
TBC Bank Group plc	GBP	13,086	408,283	0.15
Georgia total			**408,283**	**0.15**
Hong Kong (31 December 2023: 1.18%)				
Prudential plc	GBP	425,161	2,708,276	1.01
Hong Kong total			**2,708,276**	**1.01**
Ireland (31 December 2023: 2.72%)				
Experian plc	GBP	109,545	3,773,825	1.41
Grafton Group plc	GBP	58,763	563,949	0.21
Greencore Group plc	GBP	148,964	288,692	0.11
Hostelworld Group plc	GBP	163,774	221,095	0.08
Ireland total			**4,847,561**	**1.81**
Peru (31 December 2023: 0.00%)				
Hochschild Mining plc	GBP	258,754	553,733	0.21
Peru total			**553,733**	**0.21**
Switzerland (31 December 2023: 2.80%)				
Coca-Cola HBC AG	GBP	32,096	876,863	0.32
Glencore plc	GBP	1,455,592	5,144,062	1.92
Switzerland total			**6,020,925**	**2.24**
United Arab Emirates (31 December 2023: 0.00%)				
Gulf Marine Services plc	GBP	1,394,497	210,569	0.08
United Arab Emirates total			**210,569**	**0.08**
United Kingdom (31 December 2023: 90.86%)				
3i Group plc	GBP	127,287	4,536,509	1.69
4imprint Group plc	GBP	10,971	532,642	0.20
AJ Bell plc	GBP	106,732	482,962	0.18
Alpha Group International plc	GBP	11,404	266,854	0.10
Anglo American plc	GBP	140,536	3,322,271	1.24
Ashtead Group plc	GBP	36,289	1,801,749	0.67
Ashtead Technology Holdings plc	GBP	48,650	271,954	0.10
Associated British Foods plc	GBP	35,163	718,380	0.27
AstraZeneca plc	GBP	171,923	17,996,900	6.71
Auto Trader Group plc	GBP	176,354	1,398,487	0.52
Aviva plc	GBP	423,123	1,983,601	0.74
Babcock International Group plc	GBP	235,653	1,179,443	0.44
BAE Systems plc	GBP	417,451	4,794,425	1.79
Balfour Beatty plc	GBP	216,954	986,707	0.37
Bank of Georgia Group plc	GBP	9,244	435,392	0.16
Barclays plc	GBP	1,648,509	4,420,477	1.65
Barratt Redrow plc	GBP	65,271	287,258	0.11
Beazley plc	GBP	177,223	1,447,026	0.54
Bellway plc	GBP	50,095	1,248,367	0.47
Berkeley Group Holdings plc	GBP	15,711	612,729	0.23
Bloomsbury Publishing plc	GBP	38,728	261,027	0.10
Bodycote plc	GBP	116,938	740,218	0.28
BP plc	GBP	1,848,698	7,265,383	2.71
British American Tobacco plc	GBP	228,626	6,584,429	2.45
British Land Co. plc (The), REIT	GBP	106,986	385,578	0.14
Britvic plc	GBP	27,299	357,344	0.13
BT Group plc 'A'	GBP	699,613	1,007,793	0.38
Bunzl plc	GBP	52,764	1,739,101	0.65
Bytes Technology Group plc	GBP	81,772	345,568	0.13
Card Factory plc	GBP	236,712	231,504	0.09
Centrica plc	GBP	1,232,328	1,646,390	0.61
Cerillion plc	GBP	14,500	253,750	0.09
Clarkson plc	GBP	22,394	885,683	0.33
Coats Group plc	GBP	595,321	561,983	0.21
Compass Group plc	GBP	173,253	4,611,995	1.72
Cranswick plc	GBP	14,776	718,852	0.27
Currys plc	GBP	315,076	299,007	0.11
Derwent London plc, REIT	GBP	43,644	854,986	0.32
Diageo plc	GBP	216,285	5,488,232	2.04
Drax Group plc	GBP	106,388	689,394	0.26
Dunelm Group plc	GBP	48,746	520,607	0.19
easyJet plc	GBP	151,877	850,511	0.32
Elementis plc	GBP	181,221	263,133	0.10
Elixirr International plc	GBP	34,054	245,189	0.09
Equals Group plc	GBP	193,841	260,716	0.10
Firstgroup plc	GBP	211,725	340,242	0.13
Fonix plc	GBP	102,375	220,106	0.08
Frasers Group plc	GBP	24,794	150,995	0.06
Future plc	GBP	58,305	540,487	0.20
Galliford Try Holdings plc	GBP	93,985	364,662	0.14
Games Workshop Group plc	GBP	6,991	930,502	0.35
Great Portland Estates plc, REIT	GBP	156,192	449,833	0.17
Greggs plc	GBP	21,361	595,117	0.22
GSK plc	GBP	490,740	6,607,814	2.46
Haleon plc	GBP	625,406	2,360,282	0.88
Halma plc	GBP	39,891	1,072,669	0.40
Hill & Smith plc	GBP	29,799	556,645	0.21
Hilton Food Group plc	GBP	96,838	878,321	0.33
Hollywood Bowl Group plc	GBP	92,582	276,357	0.10
HSBC Holdings plc	GBP	2,177,739	17,101,784	6.37
Hunting plc	GBP	70,835	204,713	0.08
hVIVO plc	GBP	825,593	169,247	0.06
IG Group Holdings plc	GBP	87,010	861,834	0.32
Imperial Brands plc	GBP	129,429	3,304,322	1.23
Inchcape plc	GBP	143,199	1,101,916	0.41
Informa plc	GBP	195,604	1,561,702	0.58
InterContinental Hotels Group plc	GBP	16,500	1,642,410	0.61
Intermediate Capital Group plc	GBP	68,379	1,412,710	0.53
International Consolidated Airlines Group SA	GBP	677,463	2,045,261	0.76
Intertek Group plc	GBP	3,780	178,718	0.07
J Sainsbury plc	GBP	200,089	547,444	0.20
JET2 plc	GBP	24,885	393,930	0.15
Johnson Service Group plc	GBP	176,824	239,773	0.09
Just Group plc	GBP	212,861	345,686	0.13
Keller Group plc	GBP	33,791	489,970	0.18
Keystone Law Group plc	GBP	39,022	223,986	0.08
Kitwave Group plc	GBP	71,899	226,122	0.08
Land Securities Group plc, REIT	GBP	98,285	573,984	0.21
Legal & General Group plc	GBP	377,672	867,890	0.32
Lloyds Banking Group plc	GBP	7,638,597	4,184,423	1.56
London Stock Exchange Group plc	GBP	55,030	6,210,136	2.31
LSL Property Services plc	GBP	74,521	226,544	0.08
M&G plc	GBP	62,534	123,724	0.05
Macfarlane Group plc	GBP	200,861	215,926	0.08
Man Group plc	GBP	286,876	615,062	0.23
Marks & Spencer Group plc	GBP	394,350	1,480,784	0.55
Marston's plc	GBP	645,079	283,835	0.11
Mears Group plc	GBP	70,201	254,128	0.09
Mitie Group plc	GBP	600,530	660,583	0.25
MJ Gleeson plc	GBP	43,543	219,892	0.08
Morgan Sindall Group plc	GBP	22,926	894,114	0.33
National Grid plc	GBP	585,073	5,558,194	2.07
NatWest Group plc	GBP	882,132	3,547,053	1.32
Next plc	GBP	22,783	2,163,929	0.81
NIOX GROUP plc	GBP	382,138	240,747	0.09
OSB Group plc	GBP	162,213	656,314	0.24
Pagegroup plc	GBP	70,518	242,300	0.09
Paragon Banking Group plc	GBP	128,094	952,379	0.35
PayPoint plc	GBP	32,578	254,108	0.09
Phoenix Group Holdings plc	GBP	130,885	667,514	0.25
Polar Capital Holdings plc	GBP	59,266	301,071	0.11
Premier Foods plc	GBP	30,597	57,400	0.02
QinetiQ Group plc	GBP	140,293	582,777	0.22
Reckitt Benckiser Group plc	GBP	58,723	2,838,083	1.06
RELX plc	GBP	218,560	7,931,542	2.96
Renold plc	GBP	491,804	231,148	0.09
Rentokil Initial plc	GBP	190,109	761,957	0.28
Rightmove plc	GBP	85,068	545,966	0.20
Rio Tinto plc	GBP	123,660	5,840,462	2.18
Rolls-Royce Holdings plc	GBP	951,093	5,407,915	2.02
Rotork plc	GBP	92,387	289,910	0.11
RS GROUP plc	GBP	85,443	582,294	0.22
Sage Group plc (The)	GBP	40,377	513,999	0.19
Segro plc, REIT	GBP	201,586	1,413,521	0.53
Serco Group plc	GBP	544,260	823,465	0.31
Severn Trent plc	GBP	39,764	997,281	0.37
Shaftesbury Capital plc, REIT	GBP	688,190	863,678	0.32
Shell plc	GBP	730,727	18,092,801	6.74
Smith & Nephew plc	GBP	6,521	64,649	0.02
Smiths Group plc	GBP	84,485	1,452,297	0.54
Softcat plc	GBP	39,114	596,097	0.22
SSE plc	GBP	164,876	2,644,611	0.99
St James's Place plc	GBP	106,385	923,422	0.34
Standard Chartered plc	GBP	187,803	1,856,620	0.69
SThree plc	GBP	200,397	593,175	0.22
Tatton Asset Management plc	GBP	43,634	297,148	0.11
Taylor Wimpey plc	GBP	1,009,956	1,233,156	0.46
Telecom Plus plc	GBP	17,722	304,464	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Tesco plc	GBP	1,007,535	3,710,751	1.38
TP ICAP Group plc	GBP	84,650	218,397	0.08
Trainline plc	GBP	134,438	580,772	0.22
Trustpilot Group plc	GBP	227,507	698,447	0.26
Unilever plc	GBP	280,124	12,740,040	4.75
United Utilities Group plc	GBP	38,834	408,340	0.15
Vodafone Group plc	GBP	1,770,323	1,209,131	0.45
Volex plc	GBP	88,922	250,760	0.09
Warpaint London plc	GBP	39,738	206,638	0.08
Weir Group plc (The)	GBP	46,589	1,017,504	0.38
Wilmington plc	GBP	77,046	298,939	0.11
Workspace Group plc, REIT	GBP	87,882	431,501	0.16
WPP plc	GBP	119,451	988,338	0.37
XPS Pensions Group plc	GBP	114,423	390,182	0.15
Zigup plc	GBP	128,850	414,253	0.15
United Kingdom total			**245,886,531**	**91.63**
Total investments in Equities			**262,328,008**	**97.76**
Closed-End Investment Funds (31 December 2023: 0.30%)				
United Kingdom (31 December 2023: 0.30%)				
Scottish Mortgage Investment Trust plc	GBP	107,082	1,022,633	0.38
United Kingdom total			**1,022,633**	**0.38**
Total investments in Closed-End Investment Funds			**1,022,633**	**0.38**

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

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
United Kingdom (31 December 2023: (0.00)%)						
FTSE 100 Index, 21/03/2025	43	GBP	3,517,615	Citibank NA	(48,450)	(0.02)
United Kingdom total					**(48,450)**	**(0.02)**
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.00)%)					**(48,450)**	**(0.02)**

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	263,350,641	98.14
Total financial liabilities at fair value through profit or loss	(48,450)	(0.02)
Cash and margin cash	805,090	0.30

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.83%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	GBP	4,161,830	4,161,830	1.55
Total Cash equivalents			**4,161,830**	**1.55**
Other assets and liabilities			79,279	0.03
Net asset value attributable to holders of redeemable participating shares			**268,348,390**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.66
Collective investment schemes	1.54
Other assets	0.80
Total Assets	**100.00**

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Ireland				
Trane Technologies plc	USD	455	168,054	1.19
Ireland total			**168,054**	**1.19**
Netherlands				
ASML Holding NV	USD	137	94,952	0.67
NXP Semiconductors NV	USD	532	110,576	0.79
Netherlands total			**205,528**	**1.46**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	603	119,087	0.85
Taiwan total			**119,087**	**0.85**
United States				
AbbVie, Inc.	USD	1,264	224,613	1.59
Alexandria Real Estate Equities, Inc., REIT	USD	827	80,674	0.57
Alphabet, Inc. 'C'	USD	2,196	418,206	2.97
Amazon.com, Inc.	USD	3,617	793,534	5.63
Analog Devices, Inc.	USD	509	108,142	0.77
Aon plc 'A'	USD	430	154,439	1.10
Apple, Inc.	USD	3,459	866,203	6.15
Arthur J Gallagher & Co.	USD	557	158,104	1.12
AT&T, Inc.	USD	6,477	147,481	1.05
Baker Hughes Co. 'A'	USD	2,678	109,852	0.78
Bank of America Corp.	USD	3,251	142,881	1.01
Block, Inc. 'A'	USD	1,184	100,628	0.71
Boston Scientific Corp.	USD	1,115	99,592	0.71
Bristol-Myers Squibb Co.	USD	1,993	112,724	0.80
Broadcom, Inc.	USD	629	145,827	1.04
Burlington Stores, Inc.	USD	521	148,516	1.05
Charles Schwab Corp. (The)	USD	2,266	167,707	1.19
Charter Communications, Inc. 'A'	USD	234	80,208	0.57
Chipotle Mexican Grill, Inc. 'A'	USD	1,524	91,897	0.65
Coca-Cola Co. (The)	USD	2,099	130,684	0.93
Cognizant Technology Solutions Corp. 'A'	USD	1,104	84,898	0.60
ConocoPhillips	USD	1,166	115,632	0.82
Corpay, Inc.	USD	277	93,742	0.67
CSX Corp.	USD	4,342	140,116	0.99
Digital Realty Trust, Inc., REIT	USD	554	98,241	0.70
Dominion Energy, Inc.	USD	1,228	66,140	0.47
Edwards Lifesciences Corp.	USD	976	72,253	0.51
Elanco Animal Health, Inc.	USD	2,761	33,436	0.24
Eli Lilly & Co.	USD	149	115,028	0.82
Entergy Corp.	USD	770	58,381	0.41
Exxon Mobil Corp.	USD	2,306	248,056	1.76
Fidelity National Information Services, Inc.	USD	1,732	139,894	0.99
Fifth Third Bancorp	USD	2,250	95,130	0.68
Goldman Sachs Group, Inc. (The)	USD	198	113,379	0.81
Hilton Worldwide Holdings, Inc.	USD	512	126,546	0.90
Honeywell International, Inc.	USD	908	205,108	1.46
Howmet Aerospace, Inc.	USD	1,917	209,662	1.49
Ingersoll Rand, Inc.	USD	1,523	137,771	0.98
Linde plc	USD	328	137,324	0.98
Lowe's Cos., Inc.	USD	823	203,116	1.44
Martin Marietta Materials, Inc.	USD	194	100,201	0.71
Marvell Technology, Inc.	USD	799	88,250	0.63
Mastercard, Inc. 'A'	USD	763	401,773	2.85
McDonald's Corp.	USD	637	184,660	1.31
Meta Platforms, Inc. 'A'	USD	838	490,657	3.48
MetLife, Inc.	USD	1,193	97,683	0.69
Microchip Technology, Inc.	USD	1,626	93,251	0.66
Micron Technology, Inc.	USD	1,239	104,274	0.74
Microsoft Corp.	USD	2,656	1,119,504	7.95
Mondelez International, Inc. 'A'	USD	1,675	100,048	0.71
NextEra Energy, Inc.	USD	1,611	115,493	0.82
NVIDIA Corp.	USD	7,910	1,062,234	7.54
Oracle Corp.	USD	718	119,647	0.85
Otis Worldwide Corp.	USD	1,189	110,113	0.78
PepsiCo, Inc.	USD	1,047	159,207	1.13
PG&E Corp.	USD	3,156	63,688	0.45
Regeneron Pharmaceuticals, Inc.	USD	143	101,863	0.72
Roper Technologies, Inc.	USD	195	101,371	0.72
Salesforce, Inc.	USD	433	144,765	1.03
Sarepta Therapeutics, Inc.	USD	383	46,569	0.33
Southern Co. (The)	USD	1,180	97,138	0.69
Stryker Corp.	USD	398	143,300	1.02
Tesla, Inc.	USD	493	199,093	1.41
Texas Instruments, Inc.	USD	648	121,506	0.86
Thermo Fisher Scientific, Inc.	USD	438	227,861	1.62
Truist Financial Corp.	USD	2,504	108,624	0.77
UnitedHealth Group, Inc.	USD	544	275,188	1.95
Ventas, Inc., REIT	USD	1,652	97,286	0.69
Vertex Pharmaceuticals, Inc.	USD	194	78,124	0.55
Walt Disney Co. (The)	USD	1,136	126,494	0.90
Warner Music Group Corp. 'A'	USD	2,057	63,767	0.45
Wells Fargo & Co.	USD	2,720	191,053	1.36
Western Digital Corp.	USD	1,532	91,353	0.65
WEX, Inc.	USD	279	48,914	0.35
Yum! Brands, Inc.	USD	1,098	147,308	1.05
United States total			**13,598,025**	**96.53**
Total investments in Equities			**14,090,694**	**100.03**

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
USD	147,213	EUR	141,309	02/01/2025	Bank of America Merrill Lynch	887	0.01
USD	5,084,300	EUR	4,881,241	02/01/2025	Barclays	29,775	0.21
USD	633,001	EUR	602,035	02/01/2025	Barclays	9,593	0.07
USD	17,034	EUR	16,210	02/01/2025	Barclays	249	-
USD	545	EUR	519	02/01/2025	Barclays	8	-
USD	36,755	EUR	35,017	02/01/2025	BNP Paribas	494	-
USD	19,975	EUR	18,952	02/01/2025	Morgan Stanley	351	-
USD	235,895	EUR	225,978	04/02/2025	Citibank NA	1,588	0.01
Total unrealised gain on Forward Currency Contracts						**42,945**	**0.30**
*Class EUR Hedged (acc)**							
EUR	17,531	USD	18,408	02/01/2025	Bank of America Merrill Lynch	(255)	-
EUR	28,387	USD	30,029	02/01/2025	Bank of America Merrill Lynch	(635)	(0.01)
EUR	38,091	USD	39,699	02/01/2025	Barclays	(256)	-
EUR	24,806	USD	26,168	02/01/2025	Barclays	(481)	(0.01)
EUR	1,442,410	USD	1,515,067	02/01/2025	Barclays	(21,452)	(0.15)
EUR	1,442,410	USD	1,515,642	02/01/2025	Barclays	(22,027)	(0.16)
EUR	2,701,648	USD	2,850,107	02/01/2025	BNP Paribas	(52,550)	(0.37)
EUR	4,881,241	USD	5,091,090	04/02/2025	Barclays	(29,925)	(0.21)
EUR	49,041	USD	51,192	04/02/2025	BNP Paribas	(343)	-
EUR	38,773	USD	40,363	04/02/2025	Morgan Stanley	(161)	-
USD	65,302	EUR	63,011	04/02/2025	Bank of America Merrill Lynch	(31)	-
Total unrealised loss on Forward Currency Contracts						**(128,116)**	**(0.91)**

*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	14,133,639	100.33
Total financial liabilities at fair value through profit or loss	(128,116)	(0.91)
Cash	358,393	2.54
Other assets and liabilities	(277,034)	(1.96)
Net asset value attributable to holders of redeemable participating shares	**14,086,882**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.18
OTC financial derivative instruments	0.30
Other assets	2.52
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Canada				
Lululemon Athletica, Inc.	USD	2	765	0.00
Canada total			**765**	**0.00**
Ireland				
Accenture plc 'A'	USD	760	267,361	0.90
TE Connectivity plc	USD	27	3,860	0.01
Trane Technologies plc	USD	1,318	486,803	1.64
Ireland total			**758,024**	**2.55**
Netherlands				
ASML Holding NV	USD	224	155,250	0.52
NXP Semiconductors NV	USD	1,743	362,282	1.22
Netherlands total			**517,532**	**1.74**
Switzerland				
Chubb Ltd.	USD	453	125,164	0.42
Switzerland total			**125,164**	**0.42**
United States				
Abbott Laboratories	USD	1,783	201,675	0.68
AbbVie, Inc.*	USD	2,582	458,821	1.54
Adobe, Inc.	USD	18	8,004	0.03
Advanced Micro Devices, Inc.	USD	163	19,689	0.07
Akamai Technologies, Inc.	USD	10	956	0.00
Align Technology, Inc.	USD	5	1,043	0.00
Alphabet, Inc. 'A'*	USD	2,841	537,801	1.81
Alphabet, Inc. 'C'	USD	404	76,938	0.26
Altria Group, Inc.	USD	1,213	63,428	0.21
Amazon.com, Inc.*	USD	3,158	692,834	2.33
American Express Co.	USD	1,011	300,055	1.01
American Tower Corp., REIT	USD	451	82,718	0.28
Ameriprise Financial, Inc.	USD	443	235,866	0.79
AMETEK, Inc.	USD	292	52,636	0.18
Amphenol Corp. 'A'	USD	10	694	0.00
Analog Devices, Inc.*	USD	1,943	412,810	1.39
Aon plc 'A'	USD	311	111,699	0.38
Apple, Inc.*	USD	2,147	537,652	1.81
Arista Networks, Inc.	USD	115	12,711	0.04
Arthur J Gallagher & Co.	USD	618	175,419	0.59
AT&T, Inc.	USD	704	16,030	0.05
AutoZone, Inc.	USD	75	240,150	0.81
Avery Dennison Corp.	USD	12	2,246	0.01
Baker Hughes Co. 'A'	USD	203	8,327	0.03
Bank of America Corp.	USD	3,300	145,035	0.49
Bath & Body Works, Inc.	USD	17	659	0.00
Baxter International, Inc.	USD	102	2,974	0.01
Becton Dickinson & Co.	USD	11	2,496	0.01
Berkshire Hathaway, Inc. 'B'	USD	606	274,688	0.92
Best Buy Co., Inc.	USD	76	6,521	0.02
Biogen, Inc.	USD	28	4,282	0.01
BioMarin Pharmaceutical, Inc.	USD	17	1,117	0.00
Blackstone, Inc. 'A'	USD	23	3,966	0.01
Block, Inc. 'A'	USD	42	3,570	0.01
Boeing Co. (The)	USD	6	1,062	0.00
Booking Holdings, Inc.	USD	45	223,579	0.75
Booz Allen Hamilton Holding Corp. 'A'	USD	14	1,802	0.01
Boston Scientific Corp.	USD	1,808	161,491	0.54
Bristol-Myers Squibb Co.	USD	7,135	403,556	1.36
Broadcom, Inc.	USD	382	88,563	0.30
Builders FirstSource, Inc.	USD	7	1,001	0.00
Bunge Global SA	USD	10	778	0.00
Burlington Stores, Inc.	USD	416	118,585	0.40
Cadence Design Systems, Inc.	USD	317	95,246	0.32
Capital One Financial Corp.	USD	62	11,056	0.04
Carnival Corp.	USD	147	3,663	0.01
Carrier Global Corp.	USD	1,864	127,237	0.43
Caterpillar, Inc.	USD	224	81,258	0.27
CBRE Group, Inc. 'A'	USD	18	2,363	0.01
Centene Corp.	USD	40	2,423	0.01
Charles Schwab Corp. (The)	USD	193	14,284	0.05
Charter Communications, Inc. 'A'	USD	29	9,940	0.03
Cheniere Energy, Inc.	USD	6	1,289	0.00
Chevron Corp.	USD	137	19,843	0.07
Chipotle Mexican Grill, Inc. 'A'	USD	4,291	258,747	0.87
Church & Dwight Co., Inc.	USD	2,064	216,121	0.73
Cigna Group (The)	USD	25	6,903	0.02
Cisco Systems, Inc.	USD	49	2,901	0.01
Citigroup, Inc.	USD	244	17,175	0.06
CME Group, Inc. 'A'	USD	1,649	382,947	1.29
CMS Energy Corp.	USD	2,625	174,956	0.59
Coca-Cola Co. (The)*	USD	5,538	344,796	1.16
Cognizant Technology Solutions Corp. 'A'	USD	3,424	263,306	0.89
Comcast Corp. 'A'*	USD	9,917	372,185	1.25
ConocoPhillips	USD	2,591	256,949	0.86
Corpay, Inc.	USD	663	224,372	0.75
Corteva, Inc.	USD	23	1,310	0.00
Costco Wholesale Corp.	USD	293	268,467	0.90
Crowdstrike Holdings, Inc. 'A'	USD	17	5,817	0.02
Crown Castle, Inc., REIT	USD	6	545	0.00
CSX Corp.	USD	7,597	245,155	0.82
Danaher Corp.	USD	486	111,561	0.38
Darden Restaurants, Inc.	USD	10	1,867	0.01
Deere & Co.	USD	490	207,613	0.70
Dell Technologies, Inc. 'C'	USD	14	1,613	0.01
Delta Air Lines, Inc.	USD	87	5,263	0.02
Diamondback Energy, Inc.	USD	78	12,779	0.04
Digital Realty Trust, Inc., REIT	USD	46	8,157	0.03
Dominion Energy, Inc.	USD	1,750	94,255	0.32
Domino's Pizza, Inc.	USD	3	1,259	0.00
DoorDash, Inc. 'A'	USD	7	1,174	0.00
Dover Corp.	USD	124	23,262	0.08
Dow, Inc.	USD	222	8,909	0.03
DuPont de Nemours, Inc.	USD	29	2,211	0.01
Eastman Chemical Co.	USD	25	2,283	0.01
Eaton Corp. plc	USD	1,032	342,490	1.15
Elevance Health, Inc.	USD	307	113,252	0.38
Eli Lilly & Co.	USD	361	278,692	0.94
Emerson Electric Co.	USD	1,908	236,458	0.80
Entergy Corp.	USD	736	55,804	0.19
EOG Resources, Inc.	USD	2,125	260,482	0.88
EQT Corp.	USD	54	2,490	0.01
Equinix, Inc., REIT	USD	314	296,067	1.00
Equity LifeStyle Properties, Inc., REIT	USD	249	16,583	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	20	1,500	0.01
Expedia Group, Inc.	USD	55	10,248	0.03
Exxon Mobil Corp.*	USD	3,005	323,248	1.09
Fair Isaac Corp.	USD	2	3,982	0.01
FedEx Corp.	USD	417	117,315	0.39
Fidelity National Information Services, Inc.	USD	202	16,316	0.05
Fifth Third Bancorp	USD	294	12,430	0.04
Fiserv, Inc.	USD	1,027	210,966	0.71
Fortinet, Inc.	USD	64	6,047	0.02
Fortive Corp.	USD	10	750	0.00
Gartner, Inc.	USD	5	2,422	0.01
GE HealthCare Technologies, Inc.	USD	41	3,205	0.01
GE Vernova, Inc.	USD	12	3,947	0.01
General Electric Co.	USD	7	1,168	0.00
Gilead Sciences, Inc.	USD	54	4,988	0.02
Goldman Sachs Group, Inc. (The)	USD	50	28,631	0.10
HCA Healthcare, Inc.	USD	2	600	0.00
Hewlett Packard Enterprise Co.	USD	283	6,042	0.02
Hilton Worldwide Holdings, Inc.	USD	116	28,671	0.10
Hologic, Inc.	USD	21	1,514	0.01
Home Depot, Inc. (The)	USD	39	15,171	0.05
Honeywell International, Inc.*	USD	1,999	451,554	1.52
Host Hotels & Resorts, Inc., REIT	USD	216	3,784	0.01
Howmet Aerospace, Inc.	USD	1,779	194,569	0.65
Humana, Inc.	USD	20	5,074	0.02
Ingersoll Rand, Inc.	USD	1,195	108,100	0.36
Insulet Corp.	USD	4	1,044	0.00
Intercontinental Exchange, Inc.	USD	80	11,921	0.04
Intuit, Inc.	USD	359	225,631	0.76
Intuitive Surgical, Inc.	USD	10	5,220	0.02
Invitation Homes, Inc., REIT	USD	78	2,494	0.01
Jabil, Inc.	USD	6	863	0.00
Jack Henry & Associates, Inc.	USD	682	119,555	0.40
Johnson & Johnson	USD	948	137,100	0.46
Kenvue, Inc.	USD	3,149	67,231	0.23
Keurig Dr Pepper, Inc.	USD	169	5,428	0.02
Keysight Technologies, Inc.	USD	194	31,162	0.10
KKR & Co., Inc.	USD	104	15,383	0.05
Lam Research Corp.	USD	259	18,708	0.06
Leidos Holdings, Inc.	USD	658	94,791	0.32
Lennar Corp. 'A'	USD	62	8,455	0.03
Linde plc	USD	958	401,086	1.35
Live Nation Entertainment, Inc.	USD	10	1,295	0.00
Lowe's Cos., Inc.*	USD	1,637	404,012	1.36
LyondellBasell Industries NV 'A'	USD	78	5,793	0.02
Marsh & McLennan Cos., Inc.	USD	197	41,845	0.14
Martin Marietta Materials, Inc.	USD	10	5,165	0.02
Marvell Technology, Inc.	USD	1,551	171,308	0.58
Masco Corp.	USD	136	9,870	0.03
Mastercard, Inc. 'A'*	USD	1,034	544,473	1.83
McDonald's Corp.	USD	1,411	409,035	1.38
McKesson Corp.	USD	4	2,280	0.01
Medtronic plc	USD	3,296	263,284	0.89
Merck & Co., Inc.	USD	932	92,715	0.31
Meta Platforms, Inc. 'A'*	USD	1,033	604,832	2.03
MetLife, Inc.	USD	423	34,635	0.12
Microchip Technology, Inc.	USD	81	4,645	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Micron Technology, Inc.	USD	1,116	93,923	0.32
Microsoft Corp.*	USD	1,740	733,410	2.47
Mondelez International, Inc. 'A'	USD	6,539	390,574	1.31
Monster Beverage Corp.	USD	4,251	223,433	0.75
Morgan Stanley	USD	64	8,046	0.03
Motorola Solutions, Inc.	USD	214	98,917	0.33
Netflix, Inc.	USD	16	14,261	0.05
Neurocrine Biosciences, Inc.	USD	23	3,139	0.01
Newmont Corp.	USD	25	930	0.00
NextEra Energy, Inc.	USD	5,720	410,067	1.38
NIKE, Inc. 'B'	USD	80	6,054	0.02
NRG Energy, Inc.	USD	46	4,150	0.01
Nucor Corp.	USD	29	3,385	0.01
NVIDIA Corp.*	USD	5,803	779,285	2.62
ON Semiconductor Corp.	USD	42	2,648	0.01
Oracle Corp.	USD	728	121,314	0.41
O'Reilly Automotive, Inc.	USD	3	3,557	0.01
Otis Worldwide Corp.	USD	2,974	275,422	0.93
PACCAR, Inc.	USD	68	7,073	0.02
Palantir Technologies, Inc. 'A'	USD	40	3,025	0.01
Palo Alto Networks, Inc.	USD	48	8,734	0.03
PepsiCo, Inc.*	USD	2,726	414,516	1.39
PG&E Corp.	USD	4,376	88,308	0.30
Philip Morris International, Inc.	USD	1,000	120,350	0.40
PPG Industries, Inc.	USD	972	116,105	0.39
Principal Financial Group, Inc.	USD	70	5,419	0.02
Procter & Gamble Co. (The)*	USD	2,013	337,479	1.13
Progressive Corp. (The)*	USD	2,100	503,181	1.69
Prologis, Inc., REIT	USD	1,420	150,094	0.50
Public Service Enterprise Group, Inc.	USD	2,448	206,832	0.70
Qorvo, Inc.	USD	6	420	0.00
QUALCOMM, Inc.	USD	40	6,145	0.02
Quanta Services, Inc.	USD	55	17,383	0.06
Raymond James Financial, Inc.	USD	14	2,175	0.01
Regeneron Pharmaceuticals, Inc.	USD	422	300,603	1.01
ResMed, Inc.	USD	3	686	0.00
Roper Technologies, Inc.	USD	2	1,040	0.00
Ross Stores, Inc.*	USD	2,671	404,042	1.36
Royal Caribbean Cruises Ltd.	USD	64	14,764	0.05
RTX Corp.	USD	1,926	222,877	0.75
S&P Global, Inc.	USD	7	3,486	0.01
Salesforce, Inc.	USD	817	273,148	0.92
Sarepta Therapeutics, Inc.	USD	10	1,216	0.00
SBA Communications Corp. 'A', REIT	USD	1,065	217,047	0.73
Seagate Technology Holdings plc	USD	1,228	105,989	0.36
ServiceNow, Inc.*	USD	473	501,437	1.69
Sherwin-Williams Co. (The)	USD	2	680	0.00
Sirius XM Holdings, Inc.	USD	49	1,117	0.00
Southern Co. (The)*	USD	5,478	450,949	1.52
State Street Corp.	USD	28	2,748	0.01
Steel Dynamics, Inc.	USD	17	1,939	0.01
Stryker Corp.	USD	949	341,687	1.15
Synopsys, Inc.	USD	11	5,339	0.02
Tesla, Inc.	USD	236	95,306	0.32
Texas Instruments, Inc.*	USD	1,839	344,831	1.16
Textron, Inc.	USD	2,607	199,409	0.67
Thermo Fisher Scientific, Inc.*	USD	807	419,826	1.41
T-Mobile US, Inc.	USD	21	4,635	0.02
Travelers Cos., Inc. (The)	USD	756	182,113	0.61
Truist Financial Corp.	USD	412	17,873	0.06
Uber Technologies, Inc.	USD	307	18,518	0.06
Union Pacific Corp.	USD	313	71,377	0.24
United Parcel Service, Inc. 'B'	USD	2,040	257,244	0.87
United Rentals, Inc.	USD	121	85,237	0.29
UnitedHealth Group, Inc.*	USD	757	382,936	1.29
US Bancorp	USD	1,925	92,073	0.31
Ventas, Inc., REIT	USD	177	10,424	0.04
Verizon Communications, Inc.	USD	28	1,120	0.00
Vertex Pharmaceuticals, Inc.*	USD	603	242,828	0.82
VICI Properties, Inc. 'A', REIT	USD	192	5,608	0.02
Visa, Inc. 'A'*	USD	1,646	520,202	1.75
Vistra Corp.	USD	53	7,307	0.02
Walmart, Inc.	USD	2,478	223,887	0.75
Walt Disney Co. (The)	USD	165	18,373	0.06
Warner Bros Discovery, Inc.	USD	200	2,114	0.01
Wells Fargo & Co.	USD	566	39,756	0.13
Welltower, Inc., REIT	USD	426	53,689	0.18
Western Digital Corp.	USD	98	5,844	0.02
Westinghouse Air Brake Technologies Corp.	USD	5	948	0.00
WEX, Inc.	USD	10	1,753	0.01
Yum! Brands, Inc.*	USD	2,744	368,135	1.24
United States total			**28,179,120**	**94.77**
Total investments in Equities			**29,580,605**	**99.48**

*All or a portion of this position has been pledged as a collateral for the written option contracts.

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(8)	S&P 500 Index, Call, 6,100.000, 02/01/2025	USD	(4,705,304)	Scotiabank	(60)	-
(8)	S&P 500 Index, Call, 6,200.000, 08/01/2025	USD	(4,705,304)	Scotiabank	(360)	-
(8)	S&P 500 Index, Call, 6,150.000, 16/01/2025	USD	(4,705,304)	Scotiabank	(1,360)	(0.01)
(8)	S&P 500 Index, Call, 6,040.000, 23/01/2025	USD	(4,705,304)	Scotiabank	(15,280)	(0.05)
(8)	S&P 500 Index, Call, 6,150.000, 30/01/2025	USD	(4,705,304)	Scotiabank	(6,120)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					**(23,180)**	**(0.08)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	29,580,605	99.48
Total financial liabilities at fair value through profit or loss	(23,180)	(0.08)
Bank overdraft	(1,010)	-

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	290,809	290,809	0.98
Total Cash equivalents			**290,809**	**0.98**
Other assets and liabilities			(111,611)	(0.38)
Net asset value attributable to holders of redeemable participating shares			**29,735,613**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.94
Collective investment schemes	0.97
Other assets	0.09
Total Assets	**100.00**

(1) A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Australia				
Atlassian Corp. 'A'	USD	463	112,685	0.44
Australia total			**112,685**	**0.44**
Canada				
Shopify, Inc. 'A'	USD	1,166	123,981	0.49
Canada total			**123,981**	**0.49**
China				
Alibaba Group Holding Ltd. ADR	USD	337	28,574	0.11
China total			**28,574**	**0.11**
Ireland				
Trane Technologies plc	USD	547	202,034	0.80
Ireland total			**202,034**	**0.80**
Netherlands				
ASML Holding NV	USD	8	5,545	0.02
Netherlands total			**5,545**	**0.02**
Sweden				
Spotify Technology SA	USD	317	141,819	0.56
Sweden total			**141,819**	**0.56**
Switzerland				
Garmin Ltd.	USD	429	88,485	0.35
Switzerland total			**88,485**	**0.35**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	987	194,923	0.77
Taiwan total			**194,923**	**0.77**
United Kingdom				
TechnipFMC plc	USD	3,374	97,644	0.38
United Kingdom total			**97,644**	**0.38**
United States				
3M Co.	USD	1,390	179,435	0.71
Abbott Laboratories	USD	672	76,010	0.30
Adobe, Inc.	USD	6	2,668	0.01
Air Lease Corp. 'A'	USD	785	37,845	0.15
Airbnb, Inc. 'A'	USD	39	5,125	0.02
Alnylam Pharmaceuticals, Inc.	USD	299	70,358	0.28
Alphabet, Inc. 'C'	USD	6,251	1,190,440	4.68
Amazon.com, Inc.	USD	7,953	1,744,809	6.86
AMETEK, Inc.	USD	588	105,993	0.42
Amphenol Corp. 'A'	USD	970	67,367	0.27
Apple, Inc.	USD	8,332	2,086,499	8.21
AppLovin Corp. 'A'	USD	256	82,901	0.33
Arista Networks, Inc.	USD	2,106	232,776	0.92
AutoZone, Inc.	USD	27	86,454	0.34
Berkshire Hathaway, Inc. 'B'	USD	261	118,306	0.47
Blackstone, Inc. 'A'	USD	1,854	319,667	1.26
Block, Inc. 'A'	USD	283	24,052	0.09
Booking Holdings, Inc.	USD	47	233,516	0.92
Booz Allen Hamilton Holding Corp. 'A'	USD	569	73,230	0.29
Broadcom, Inc.	USD	3,862	895,366	3.52
Celsius Holdings, Inc.	USD	419	11,036	0.04
Cheniere Energy, Inc.	USD	95	20,413	0.08
Chipotle Mexican Grill, Inc. 'A'	USD	563	33,949	0.13
Coca-Cola Co. (The)	USD	2,242	139,587	0.55
ConocoPhillips	USD	308	30,544	0.12
Constellation Brands, Inc. 'A'	USD	310	68,510	0.27
Cooper Cos., Inc. (The)	USD	813	74,739	0.29
Copart, Inc.	USD	1,965	112,771	0.44
Crowdstrike Holdings, Inc. 'A'	USD	229	78,355	0.31
DoorDash, Inc. 'A'	USD	1,486	249,277	0.98
DR Horton, Inc.	USD	1,331	186,100	0.73
Eagle Materials, Inc.	USD	192	47,378	0.19
Eaton Corp. plc	USD	218	72,348	0.28
Edwards Lifesciences Corp.	USD	295	21,839	0.09
elf Beauty, Inc.	USD	496	62,273	0.24
Eli Lilly & Co.	USD	788	608,336	2.39
Entegris, Inc.	USD	751	74,394	0.29
EOG Resources, Inc.	USD	704	86,296	0.34
Exact Sciences Corp.	USD	284	15,958	0.06
Fair Isaac Corp.	USD	40	79,637	0.31
Flutter Entertainment plc	USD	189	48,847	0.19
Freeport-McMoRan, Inc.	USD	166	6,321	0.02
GE Vernova, Inc.	USD	171	56,247	0.22
Goldman Sachs Group, Inc. (The)	USD	482	276,003	1.09
Hilton Worldwide Holdings, Inc.	USD	284	70,193	0.28
Home Depot, Inc. (The)	USD	362	140,814	0.55
Hubbell, Inc. 'B'	USD	128	53,618	0.21
HubSpot, Inc.	USD	269	187,431	0.74
Ingersoll Rand, Inc.	USD	910	82,319	0.32
Interactive Brokers Group, Inc. 'A'	USD	772	136,389	0.54
International Business Machines Corp.	USD	552	121,346	0.48
Intra-Cellular Therapies, Inc.	USD	670	55,958	0.22
Intuit, Inc.	USD	416	261,456	1.03
Intuitive Surgical, Inc.	USD	839	437,924	1.72
IQVIA Holdings, Inc.	USD	192	37,730	0.15
ITT, Inc.	USD	754	107,732	0.42
JB Hunt Transport Services, Inc.	USD	510	87,037	0.34
Johnson & Johnson	USD	555	80,264	0.32
KKR & Co., Inc.	USD	1,986	293,749	1.16
Lam Research Corp.	USD	566	40,882	0.16
Mastercard, Inc. 'A'	USD	1,389	731,406	2.88
McDonald's Corp.	USD	384	111,318	0.44
McKesson Corp.	USD	287	163,564	0.64
Meta Platforms, Inc. 'A'	USD	2,408	1,409,908	5.55
Mettler-Toledo International, Inc.	USD	34	41,605	0.16
Microsoft Corp.	USD	4,297	1,811,186	7.12
MongoDB, Inc. 'A'	USD	216	50,287	0.20
Monster Beverage Corp.	USD	274	14,401	0.06
Moody's Corp.	USD	272	128,757	0.51
Natera, Inc.	USD	977	154,659	0.61
Netflix, Inc.	USD	664	591,836	2.33
NVIDIA Corp.	USD	17,573	2,359,878	9.28
ON Semiconductor Corp.	USD	1,096	69,103	0.27
Oracle Corp.	USD	2,289	381,439	1.50
Palo Alto Networks, Inc.	USD	1,236	224,903	0.88
PayPal Holdings, Inc.	USD	1,081	92,263	0.36
Pool Corp.	USD	142	48,413	0.19
Progressive Corp. (The)	USD	502	120,284	0.47
Quanta Services, Inc.	USD	787	248,731	0.98
Regeneron Pharmaceuticals, Inc.	USD	163	116,110	0.46
Robinhood Markets, Inc. 'A'	USD	678	25,262	0.10
Saia, Inc.	USD	133	60,612	0.24
Salesforce, Inc.	USD	367	122,699	0.48
ServiceNow, Inc.	USD	247	261,850	1.03
Snowflake, Inc. 'A'	USD	292	45,088	0.18
Starbucks Corp.	USD	1,342	122,458	0.48
Synopsys, Inc.	USD	230	111,633	0.44
Take-Two Interactive Software, Inc.	USD	512	94,249	0.37
Teradyne, Inc.	USD	657	82,729	0.33
Tesla, Inc.	USD	2,037	822,622	3.24
Thermo Fisher Scientific, Inc.	USD	216	112,370	0.44
TJX Cos., Inc. (The)	USD	1,306	157,778	0.62
Trade Desk, Inc. (The) 'A'	USD	1,559	183,229	0.72
Uber Technologies, Inc.	USD	2,393	144,346	0.57
Union Pacific Corp.	USD	168	38,311	0.15
Vertiv Holdings Co. 'A'	USD	1,260	143,149	0.56
Walmart, Inc.	USD	703	63,516	0.25
WW Grainger, Inc.	USD	45	47,432	0.19
United States total			**23,798,201**	**93.62**
Uruguay				
MercadoLibre, Inc.	USD	54	91,824	0.36
Uruguay total			**91,824**	**0.36**
Total investments in Equities			**24,885,715**	**97.90**

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
USD	127,175	EUR	122,075	02/01/2025	Bank of America Merrill Lynch	766	0.01
USD	3,531,658	EUR	3,390,609	02/01/2025	Barclays	20,683	0.08
USD	14,857	EUR	14,144	02/01/2025	Barclays	211	-
USD	3,141	EUR	2,989	02/01/2025	Barclays	45	-
USD	493	EUR	468	02/01/2025	Barclays	9	-
USD	260	EUR	246	02/01/2025	Barclays	6	-
USD	20,695	EUR	19,716	02/01/2025	BNP Paribas	278	-
USD	19,603	EUR	18,573	02/01/2025	Goldman Sachs	371	-
USD	28,859	EUR	27,380	02/01/2025	Morgan Stanley	507	-
USD	18,464	EUR	17,545	02/01/2025	Morgan Stanley	296	-
USD	111,661	EUR	107,279	04/02/2025	Barclays	427	-
USD	1,117	EUR	1,068	04/02/2025	Barclays	9	-
Total unrealised gain on Forward Currency Contracts						**23,608**	**0.09**
*Class EUR Hedged (acc)**							
EUR	17,121	USD	18,025	02/01/2025	Bank of America Merrill Lynch	(297)	-
EUR	23,749	USD	25,123	02/01/2025	Bank of America Merrill Lynch	(531)	-
EUR	158	USD	165	02/01/2025	Barclays	(1)	-
EUR	33,829	USD	35,257	02/01/2025	Barclays	(227)	-
EUR	15,237	USD	16,116	02/01/2025	Barclays	(337)	-
EUR	47,832	USD	50,292	02/01/2025	Barclays	(762)	(0.01)
EUR	46,577	USD	49,134	02/01/2025	Barclays	(904)	(0.01)
EUR	15,168	USD	15,836	02/01/2025	BNP Paribas	(130)	-
EUR	17,133	USD	18,022	02/01/2025	BNP Paribas	(281)	-
EUR	35,763	USD	37,524	02/01/2025	BNP Paribas	(491)	-
EUR	46,411	USD	48,760	02/01/2025	BNP Paribas	(701)	-
EUR	47,793	USD	50,673	02/01/2025	BNP Paribas	(1,183)	(0.01)
EUR	132,876	USD	140,644	02/01/2025	BNP Paribas	(3,051)	(0.01)
EUR	2,487,630	USD	2,624,329	02/01/2025	BNP Paribas	(48,387)	(0.19)
EUR	646,466	USD	679,211	02/01/2025	Citibank NA	(9,795)	(0.04)
EUR	3,390,609	USD	3,536,374	04/02/2025	Barclays	(20,786)	(0.08)
EUR	32,722	USD	34,065	04/02/2025	Morgan Stanley	(136)	-
USD	51,242	EUR	49,444	04/02/2025	Bank of America Merrill Lynch	(25)	-
Total unrealised loss on Forward Currency Contracts						**(88,025)**	**(0.35)**

*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	24,909,323	97.99
Total financial liabilities at fair value through profit or loss	(88,025)	(0.35)
Cash and bank overdraft	8,567	0.03

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	606,203	606,203	2.38
Total Cash equivalents			**606,203**	**2.38**
Other assets and liabilities			(15,225)	(0.05)
Net asset value attributable to holders of redeemable participating shares			**25,420,843**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.50
Collective investment schemes	2.37
OTC financial derivative instruments	0.09
Other assets	0.04
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2023: 99.71%)				
Canada (31 December 2023: 0.10%)				
Lululemon Athletica, Inc.	USD	18,520	7,082,233	0.06
Canada total			**7,082,233**	**0.06**
Ireland (31 December 2023: 2.00%)				
Accenture plc 'A'	USD	153,078	53,851,310	0.42
Allegion plc	USD	61,053	7,978,406	0.06
Aptiv plc	USD	136,325	8,244,936	0.06
TE Connectivity plc	USD	78,015	11,153,805	0.09
Trane Technologies plc	USD	230,884	85,277,005	0.67
Ireland total			**166,505,462**	**1.30**
Netherlands (31 December 2023: 0.64%)				
NXP Semiconductors NV	USD	289,210	60,112,298	0.47
Netherlands total			**60,112,298**	**0.47**
Switzerland (31 December 2023: 0.23%)				
Chubb Ltd.	USD	61,556	17,007,923	0.13
Switzerland total			**17,007,923**	**0.13**
United States (31 December 2023: 96.66%)				
Abbott Laboratories	USD	112,929	12,773,399	0.10
AbbVie, Inc.	USD	732,018	130,079,599	1.02
Adobe, Inc.	USD	58,038	25,808,338	0.20
Advanced Micro Devices, Inc.	USD	466,018	56,290,314	0.44
Akamai Technologies, Inc.	USD	38,632	3,695,151	0.03
Alphabet, Inc. 'A'	USD	1,504,556	284,812,451	2.23
Alphabet, Inc. 'C'	USD	1,126,781	214,584,174	1.68
Amazon.com, Inc.	USD	2,592,628	568,796,657	4.45
American Express Co.	USD	63,730	18,914,427	0.15
American Tower Corp., REIT	USD	229,752	42,138,814	0.33
American Water Works Co., Inc.	USD	64,764	8,062,470	0.06
Ameriprise Financial, Inc.	USD	61,649	32,823,777	0.26
AMETEK, Inc.	USD	148,751	26,813,855	0.21
Analog Devices, Inc.	USD	297,338	63,172,431	0.49
Aon plc 'A'	USD	84,180	30,234,089	0.24
Apple, Inc.	USD	3,785,133	947,873,006	7.41
Arista Networks, Inc.	USD	304,616	33,669,206	0.26
Arthur J Gallagher & Co.	USD	74,697	21,202,743	0.17
AT&T, Inc.	USD	1,276,710	29,070,687	0.23
Autodesk, Inc.	USD	71,325	21,081,530	0.16
Automatic Data Processing, Inc.	USD	42,416	12,416,436	0.10
AutoZone, Inc.	USD	18,593	59,534,786	0.47
Avery Dennison Corp.	USD	84,045	15,727,341	0.12
Baker Hughes Co. 'A'	USD	820,523	33,657,853	0.26
Ball Corp.	USD	210,544	11,607,291	0.09
Bank of America Corp.	USD	3,115,991	136,947,804	1.07
Bank of New York Mellon Corp. (The)	USD	166,803	12,815,474	0.10
Baxter International, Inc.	USD	315,292	9,193,915	0.07
Becton Dickinson & Co.	USD	32,363	7,342,194	0.06
Berkshire Hathaway, Inc. 'B'	USD	459,854	208,442,621	1.63
Best Buy Co., Inc.	USD	214,986	18,445,799	0.14
Biogen, Inc.	USD	55,828	8,537,218	0.07
Blackstone, Inc. 'A'	USD	5,551	957,103	0.01
Block, Inc. 'A'	USD	90,245	7,669,923	0.06
Booking Holdings, Inc.	USD	15,286	75,947,268	0.59
Booz Allen Hamilton Holding Corp. 'A'	USD	61,058	7,858,165	0.06
Boston Scientific Corp.	USD	672,387	60,057,607	0.47
Bristol-Myers Squibb Co.	USD	1,301,959	73,638,801	0.58
Broadcom, Inc.	USD	1,069,645	247,986,497	1.94
Bunge Global SA	USD	38,323	2,979,996	0.02
Burlington Stores, Inc.	USD	53,803	15,337,083	0.12
Cadence Design Systems, Inc.	USD	77,335	23,236,074	0.18
Capital One Financial Corp.	USD	108,876	19,414,768	0.15
Carnival Corp.	USD	291,988	7,276,341	0.06
Carrier Global Corp.	USD	827,533	56,487,403	0.44
Caterpillar, Inc.	USD	126,132	45,755,644	0.36
Cboe Global Markets, Inc.	USD	35,597	6,955,654	0.05
CBRE Group, Inc. 'A'	USD	77,038	10,114,319	0.08
Centene Corp.	USD	123,243	7,466,061	0.06
CH Robinson Worldwide, Inc.	USD	71,421	7,379,218	0.06
Charles Schwab Corp. (The)	USD	543,628	40,233,908	0.31
Charter Communications, Inc. 'A'	USD	93,240	31,959,875	0.25
Cheniere Energy, Inc.	USD	67,228	14,445,280	0.11
Chevron Corp.	USD	380,195	55,067,444	0.43
Chipotle Mexican Grill, Inc. 'A'	USD	1,030,454	62,136,376	0.49
Church & Dwight Co., Inc.	USD	389,477	40,782,137	0.32
Cigna Group (The)	USD	75,189	20,762,690	0.16
Cisco Systems, Inc.	USD	173,485	10,270,312	0.08
Citigroup, Inc.	USD	694,793	48,906,479	0.38
CME Group, Inc. 'A'	USD	272,026	63,172,598	0.49
CMS Energy Corp.	USD	415,148	27,669,614	0.22
Coca-Cola Co. (The)	USD	1,471,477	91,614,158	0.72
Cognizant Technology Solutions Corp. 'A'	USD	347,441	26,718,213	0.21
Comcast Corp. 'A'	USD	1,864,093	69,959,410	0.55
ConocoPhillips	USD	626,178	62,098,072	0.49
Consolidated Edison, Inc.	USD	126,483	11,286,078	0.09
Corpay, Inc.	USD	95,905	32,456,170	0.25
Corteva, Inc.	USD	124,469	7,089,754	0.06
Costco Wholesale Corp.	USD	102,495	93,913,094	0.73
Crowdstrike Holdings, Inc. 'A'	USD	45,196	15,464,263	0.12
Crown Castle, Inc., REIT	USD	106,297	9,647,516	0.08
CSX Corp.	USD	1,792,069	57,830,067	0.45
Cummins, Inc.	USD	23,793	8,294,240	0.06
Danaher Corp.	USD	234,147	53,748,444	0.42
Deckers Outdoor Corp.	USD	37,828	7,682,489	0.06
Deere & Co.	USD	215,286	91,216,678	0.71
Dell Technologies, Inc. 'C'	USD	61,946	7,138,657	0.06
Delta Air Lines, Inc.	USD	310,825	18,804,912	0.15
Diamondback Energy, Inc.	USD	198,361	32,497,483	0.25
Digital Realty Trust, Inc., REIT	USD	98,463	17,460,444	0.14
Dominion Energy, Inc.	USD	91,219	4,913,055	0.04
Dover Corp.	USD	114,339	21,449,996	0.17
Dow, Inc.	USD	440,845	17,691,110	0.14
DuPont de Nemours, Inc.	USD	109,000	8,311,250	0.06
Edison International	USD	114,262	9,122,678	0.07
Elevance Health, Inc.	USD	128,106	47,258,303	0.37
Eli Lilly & Co.	USD	196,737	151,880,964	1.19
Emerson Electric Co.	USD	256,173	31,747,520	0.25
Entergy Corp.	USD	115,163	8,731,659	0.07
EOG Resources, Inc.	USD	422,201	51,753,399	0.40
EQT Corp.	USD	146,701	6,764,383	0.05
Equinix, Inc., REIT	USD	29,604	27,913,316	0.22
Equity LifeStyle Properties, Inc., REIT	USD	178,620	11,896,092	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	44,308	3,322,214	0.03
Etsy, Inc.	USD	71,365	3,774,495	0.03
Eversource Energy	USD	225,911	12,974,069	0.10
Expedia Group, Inc.	USD	155,028	28,886,367	0.23
Exxon Mobil Corp.	USD	1,377,200	148,145,404	1.16
Fair Isaac Corp.	USD	9,302	18,519,631	0.14
FedEx Corp.	USD	102,211	28,755,021	0.22
Fidelity National Information Services, Inc.	USD	638,690	51,586,991	0.40
Fifth Third Bancorp	USD	1,264,821	53,476,632	0.42
Fiserv, Inc.	USD	147,863	30,374,017	0.24
Fortinet, Inc.	USD	163,487	15,446,252	0.12
Gartner, Inc.	USD	20,617	9,988,318	0.08
GE HealthCare Technologies, Inc.	USD	105,124	8,218,594	0.06
GE Vernova, Inc.	USD	40,007	13,159,503	0.10
General Mills, Inc.	USD	221,737	14,140,168	0.11
Gilead Sciences, Inc.	USD	159,872	14,767,377	0.12
Goldman Sachs Group, Inc. (The)	USD	123,436	70,681,922	0.55
Hershey Co. (The)	USD	38,949	6,596,013	0.05
Hewlett Packard Enterprise Co.	USD	992,668	21,193,462	0.17
Hilton Worldwide Holdings, Inc.	USD	265,628	65,652,616	0.51
Hologic, Inc.	USD	108,688	7,835,318	0.06
Home Depot, Inc. (The)	USD	99,251	38,607,646	0.30
Host Hotels & Resorts, Inc., REIT	USD	913,153	15,998,441	0.12
Hubbell, Inc. 'B'	USD	26,586	11,136,610	0.09
Humana, Inc.	USD	53,293	13,520,967	0.11
Ingersoll Rand, Inc.	USD	471,652	42,665,640	0.33
Insulet Corp.	USD	17,606	4,596,398	0.04
Intercontinental Exchange, Inc.	USD	192,308	28,655,815	0.22
International Business Machines Corp.	USD	29,547	6,495,317	0.05
Interpublic Group of Cos., Inc. (The)	USD	311,131	8,717,891	0.07
Intuit, Inc.	USD	103,013	64,743,670	0.51
Intuitive Surgical, Inc.	USD	40,033	20,895,625	0.16
Jabil, Inc.	USD	28,114	4,045,605	0.03
Johnson & Johnson	USD	515,695	74,579,811	0.58
KB Home	USD	90,092	5,920,846	0.05
Kenvue, Inc.	USD	1,068,716	22,817,087	0.18
Keurig Dr Pepper, Inc.	USD	498,256	16,003,983	0.13
Keysight Technologies, Inc.	USD	155,400	24,961,902	0.20
KKR & Co., Inc.	USD	173,661	25,686,199	0.20
Lam Research Corp.	USD	757,050	54,681,721	0.43
Lennar Corp. 'A'	USD	79,889	10,894,463	0.09
Lennox International, Inc.	USD	13,660	8,323,038	0.06
Linde plc	USD	218,340	91,412,408	0.71
LKQ Corp.	USD	97,512	3,583,566	0.03
Lowe's Cos., Inc.	USD	376,456	92,909,341	0.73
LyondellBasell Industries NV 'A'	USD	82,979	6,162,850	0.05
Marsh & McLennan Cos., Inc.	USD	61,823	13,131,823	0.10
Martin Marietta Materials, Inc.	USD	23,213	11,989,514	0.09
Masco Corp.	USD	242,099	17,569,124	0.14
Mastercard, Inc. 'A'	USD	330,933	174,259,390	1.36
McCormick & Co., Inc.	USD	72,926	5,559,878	0.04
McDonald's Corp.	USD	276,295	80,095,158	0.63
McKesson Corp.	USD	36,087	20,566,342	0.16
Medtronic plc	USD	645,866	51,591,776	0.40
Merck & Co., Inc.	USD	614,156	61,096,239	0.48
Meta Platforms, Inc. 'A'	USD	611,855	358,247,221	2.80

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MetLife, Inc.	USD	370,543	30,340,061	0.24
Microchip Technology, Inc.	USD	127,980	7,339,653	0.06
Micron Technology, Inc.	USD	537,355	45,223,797	0.35
Microsoft Corp.	USD	2,041,121	860,332,501	6.73
Mondelez International, Inc. 'A'	USD	912,567	54,507,627	0.43
Monster Beverage Corp.	USD	337,617	17,745,150	0.14
Morgan Stanley	USD	203,772	25,618,216	0.20
Motorola Solutions, Inc.	USD	62,221	28,760,413	0.22
Netflix, Inc.	USD	51,408	45,820,979	0.36
Neurocrine Biosciences, Inc.	USD	65,997	9,008,590	0.07
NextEra Energy, Inc.	USD	991,195	71,058,770	0.56
NIKE, Inc. 'B'	USD	172,412	13,046,416	0.10
NiSource, Inc.	USD	342,287	12,582,470	0.10
NRG Energy, Inc.	USD	53,958	4,868,091	0.04
Nucor Corp.	USD	97,922	11,428,477	0.09
NVIDIA Corp.	USD	6,688,413	898,186,982	7.02
Omnicom Group, Inc.	USD	50,126	4,312,841	0.03
ON Semiconductor Corp.	USD	109,639	6,912,739	0.05
Oracle Corp.	USD	371,631	61,928,590	0.48
O'Reilly Automotive, Inc.	USD	8,510	10,091,158	0.08
Otis Worldwide Corp.	USD	709,475	65,704,480	0.51
PACCAR, Inc.	USD	189,610	19,723,232	0.15
Palantir Technologies, Inc. 'A'	USD	117,135	8,858,920	0.07
Palo Alto Networks, Inc.	USD	138,071	25,123,399	0.20
Parker-Hannifin Corp.	USD	40,228	25,586,215	0.20
PepsiCo, Inc.	USD	758,776	115,379,479	0.90
PG&E Corp.	USD	2,133,206	43,048,097	0.34
Pool Corp.	USD	9,703	3,308,141	0.03
PPG Industries, Inc.	USD	222,668	26,597,693	0.21
Principal Financial Group, Inc.	USD	209,926	16,250,372	0.13
Procter & Gamble Co. (The)	USD	391,170	65,579,650	0.51
Progressive Corp. (The)	USD	380,594	91,194,128	0.71
Prologis, Inc., REIT	USD	432,480	45,713,136	0.36
PTC, Inc.	USD	58,240	10,708,589	0.08
Public Service Enterprise Group, Inc.	USD	80,576	6,807,866	0.05
PulteGroup, Inc.	USD	75,302	8,200,388	0.06
QUALCOMM, Inc.	USD	106,726	16,395,248	0.13
Quanta Services, Inc.	USD	93,496	29,549,411	0.23
Regeneron Pharmaceuticals, Inc.	USD	67,515	48,092,960	0.38
Rockwell Automation, Inc.	USD	29,485	8,426,518	0.07
Roper Technologies, Inc.	USD	36,059	18,745,271	0.15
Ross Stores, Inc.	USD	365,230	55,248,342	0.43
Royal Caribbean Cruises Ltd.	USD	176,424	40,699,253	0.32
S&P Global, Inc.	USD	32,424	16,148,125	0.13
Salesforce, Inc.	USD	317,258	106,068,867	0.83
Sarepta Therapeutics, Inc.	USD	30,679	3,730,260	0.03
SBA Communications Corp., REIT 'A'	USD	139,525	28,435,195	0.22
Seagate Technology Holdings plc	USD	382,547	33,017,632	0.26
ServiceNow, Inc.	USD	91,567	97,072,008	0.76
Sherwin-Williams Co. (The)	USD	17,040	5,792,407	0.05
Sirius XM Holdings, Inc.	USD	143,072	3,262,042	0.03
Southern Co. (The)	USD	757,646	62,369,419	0.49
State Street Corp.	USD	201,449	19,772,219	0.15
Steel Dynamics, Inc.	USD	109,106	12,445,721	0.10
Stryker Corp.	USD	215,150	77,464,757	0.61
Synchrony Financial	USD	102,239	6,645,535	0.05
Synopsys, Inc.	USD	29,657	14,394,322	0.11
Sysco Corp.	USD	107,094	8,188,407	0.06
Tapestry, Inc.	USD	115,036	7,515,302	0.06
Tesla, Inc.	USD	669,460	270,354,726	2.11
Texas Instruments, Inc.	USD	451,714	84,700,892	0.66
Thermo Fisher Scientific, Inc.	USD	160,825	83,665,990	0.65
TJX Cos., Inc. (The)	USD	60,300	7,284,843	0.06
T-Mobile US, Inc.	USD	59,860	13,212,898	0.10
Toll Brothers, Inc.	USD	40,022	5,040,771	0.04
Travelers Cos., Inc. (The)	USD	115,606	27,848,329	0.22
Trimble, Inc.	USD	64,840	4,581,594	0.04
Truist Financial Corp.	USD	1,176,881	51,053,098	0.40
Uber Technologies, Inc.	USD	813,667	49,080,393	0.38
Union Pacific Corp.	USD	158,655	36,179,686	0.28
United Parcel Service, Inc. 'B'	USD	350,854	44,242,689	0.35
United Rentals, Inc.	USD	33,421	23,543,089	0.18
UnitedHealth Group, Inc.	USD	300,507	152,014,471	1.19
US Bancorp	USD	991,036	47,401,252	0.37
Ventas, Inc., REIT	USD	577,667	34,018,810	0.27
Veralto Corp.	USD	171,876	17,505,571	0.14
Verizon Communications, Inc.	USD	295,474	11,816,005	0.09
Vertex Pharmaceuticals, Inc.	USD	137,543	55,388,566	0.43
Visa, Inc. 'A'	USD	622,785	196,824,971	1.54
Vistra Corp.	USD	119,510	16,476,844	0.13
Walmart, Inc.	USD	426,487	38,533,100	0.30
Walt Disney Co. (The)	USD	537,629	59,864,989	0.47
Warner Bros Discovery, Inc.	USD	566,197	5,984,702	0.05
Waste Management, Inc.	USD	69,489	14,022,185	0.11
Wells Fargo & Co.	USD	1,443,243	101,373,388	0.79
Welltower, Inc., REIT	USD	154,258	19,441,136	0.15
Western Digital Corp.	USD	291,504	17,382,384	0.14
Westinghouse Air Brake Technologies Corp.	USD	39,118	7,416,382	0.06
Xylem, Inc.	USD	185,357	21,505,119	0.17
Yum! Brands, Inc.	USD	253,064	33,951,066	0.27
Zebra Technologies Corp. 'A'	USD	13,355	5,157,968	0.04
United States total			**12,505,706,478**	**97.81**
Total investments in Equities			**12,756,414,394**	**99.77**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
USD	1,524,957	CHF	1,333,854	03/01/2025	Barclays	53,118	-
USD	10,914	CHF	9,653	03/01/2025	Barclays	263	-
USD	598	CHF	534	03/01/2025	Barclays	9	-
USD	451,032	CHF	395,880	03/01/2025	BNP Paribas	14,198	-
USD	1,420,310	CHF	1,252,509	03/01/2025	Citibank NA	38,231	-
USD	39,700,791	CHF	35,737,262	03/01/2025	HSBC	266,570	-
USD	1,276,451	CHF	1,141,843	03/01/2025	HSBC	16,487	-
USD	304,804	CHF	267,655	03/01/2025	HSBC	9,460	-
USD	2,989	CHF	2,619	03/01/2025	HSBC	99	-
USD	2,762	CHF	2,422	03/01/2025	HSBC	89	-
USD	2,446	CHF	2,159	03/01/2025	HSBC	63	-
USD	231,425	CHF	203,137	03/01/2025	Morgan Stanley	7,275	-
*Class EUR Hedged (acc)**							
USD	4,076,110	EUR	3,912,647	02/01/2025	Bank of America Merrill Lynch	24,564	-
USD	127,099,424	EUR	122,023,257	02/01/2025	Barclays	744,336	0.01
USD	672,089	EUR	635,474	02/01/2025	Barclays	14,055	-
USD	3,560	EUR	3,375	02/01/2025	Barclays	65	-
USD	202	EUR	191	02/01/2025	Barclays	5	-
USD	736,819	EUR	699,072	02/01/2025	Morgan Stanley	12,930	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.01%)						1,201,817	0.01
*Class CHF Hedged (acc)**							
CHF	1,163	USD	1,318	03/01/2025	Barclays	(35)	-
CHF	2,664	USD	2,976	03/01/2025	Barclays	(37)	-
CHF	301,231	USD	336,939	03/01/2025	Barclays	(4,547)	-
CHF	196,473	USD	222,266	03/01/2025	Barclays	(5,468)	-
CHF	226,302	USD	256,512	03/01/2025	Barclays	(6,799)	-
CHF	330,556	USD	375,399	03/01/2025	Barclays	(10,647)	-
CHF	817,323	USD	917,681	03/01/2025	Barclays	(15,807)	-
CHF	34,799,466	USD	39,497,917	03/01/2025	Barclays	(1,098,506)	(0.01)
CHF	98,888	USD	110,298	03/01/2025	BNP Paribas	(1,180)	-
CHF	147,083	USD	164,721	03/01/2025	BNP Paribas	(2,422)	-
CHF	1,099,436	USD	1,253,428	03/01/2025	BNP Paribas	(40,258)	-
CHF	78,751	USD	87,868	03/01/2025	Citibank NA	(970)	-
CHF	52,278	USD	59,157	03/01/2025	Citibank NA	(1,472)	-
CHF	120,000	USD	134,603	03/01/2025	Citibank NA	(2,190)	-
CHF	352,971	USD	399,052	03/01/2025	Citibank NA	(9,566)	-
CHF	1,078,370	USD	1,220,298	03/01/2025	Citibank NA	(30,372)	-
CHF	300	USD	341	03/01/2025	Goldman Sachs	(10)	-
CHF	3,980	USD	4,510	03/01/2025	Goldman Sachs	(118)	-
CHF	211,200	USD	237,514	03/01/2025	HSBC	(4,466)	-
CHF	209,902	USD	239,046	03/01/2025	HSBC	(7,430)	-
CHF	221,191	USD	250,213	03/01/2025	State Street	(6,139)	-
CHF	273,163	USD	304,772	04/02/2025	Barclays	(2,231)	-
CHF	35,737,262	USD	39,844,363	04/02/2025	HSBC	(263,744)	-
USD	600,437	CHF	542,391	04/02/2025	Barclays	(286)	-
*Class EUR Hedged (acc)**							
EUR	718,791	USD	760,375	02/01/2025	Bank of America Merrill Lynch	(16,067)	-
EUR	2,647	USD	2,777	02/01/2025	Barclays	(36)	-
EUR	105,489	USD	111,565	02/01/2025	Barclays	(2,332)	-
EUR	1,009,563	USD	1,052,179	02/01/2025	Barclays	(6,777)	-
EUR	982,940	USD	1,033,499	02/01/2025	Barclays	(15,665)	-
EUR	936,435	USD	986,105	02/01/2025	Barclays	(16,427)	-
EUR	1,110,417	USD	1,171,377	02/01/2025	Barclays	(21,541)	-
EUR	207,362	USD	218,031	02/01/2025	BNP Paribas	(3,307)	-
EUR	718,947	USD	750,648	02/01/2025	BNP Paribas	(6,178)	-
EUR	297,241	USD	314,618	02/01/2025	BNP Paribas	(6,825)	-
EUR	654,631	USD	688,586	02/01/2025	BNP Paribas	(10,716)	-
EUR	603,790	USD	640,171	02/01/2025	BNP Paribas	(14,946)	-
EUR	117,606,094	USD	124,068,690	02/01/2025	BNP Paribas	(2,287,574)	(0.02)
EUR	102,707	USD	107,831	02/01/2025	Citibank NA	(1,477)	-
EUR	461,731	USD	485,077	02/01/2025	Citibank NA	(6,954)	-
EUR	496,525	USD	521,292	02/01/2025	Citibank NA	(7,141)	-
EUR	485,624	USD	510,198	02/01/2025	Citibank NA	(7,334)	-
EUR	1,744	USD	1,835	02/01/2025	HSBC	(29)	-
EUR	1,834	USD	1,930	02/01/2025	HSBC	(31)	-
EUR	3,550	USD	3,739	02/01/2025	HSBC	(63)	-
EUR	765,954	USD	804,042	02/01/2025	RBC	(10,896)	-
EUR	1,439	USD	1,497	04/02/2025	Barclays	(6)	-
EUR	187,789	USD	195,461	04/02/2025	Barclays	(750)	-
EUR	122,023,257	USD	127,269,147	04/02/2025	Barclays	(748,065)	(0.01)
EUR	929,930	USD	968,073	04/02/2025	Morgan Stanley	(3,866)	-
USD	1,652,034	EUR	1,594,072	04/02/2025	Bank of America Merrill Lynch	(796)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.00)%) (1)						(4,710,499)	(0.04)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			12,757,616,211	99.78
Total financial liabilities at fair value through profit or loss			(4,710,499)	(0.04)
Bank overdraft			(183,139)	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.23%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	28,233,945	28,233,945	0.22
Total Cash equivalents			**28,233,945**	**0.22**
Other assets and liabilities			4,368,461	0.04
Net asset value attributable to holders of redeemable participating shares			**12,785,324,979**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.70
Collective investment schemes	0.22
OTC financial derivative instruments	0.01
Other assets	0.07
Total Assets	**100.00**

(1) 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
Equities (31 December 2023: 99.43%)				
Australia (31 December 2023: 0.00%)				
Atlassian Corp. 'A'	USD	642	156,250	0.03
Australia total			**156,250**	**0.03**
Canada (31 December 2023: 0.23%)				
Lululemon Athletica, Inc.	USD	540	206,501	0.05
Canada total			**206,501**	**0.05**
Ireland (31 December 2023: 3.02%)				
Accenture plc 'A'	USD	7,993	2,811,858	0.63
Allegion plc	USD	20,774	2,714,746	0.61
TE Connectivity plc	USD	2,355	336,694	0.08
Trane Technologies plc	USD	9,407	3,474,476	0.78
Ireland total			**9,337,774**	**2.10**
Netherlands (31 December 2023: 1.54%)				
NXP Semiconductors NV	USD	15,160	3,151,006	0.71
Netherlands total			**3,151,006**	**0.71**
Switzerland (31 December 2023: 0.00%)				
Chubb Ltd.	USD	3,486	963,182	0.22
Switzerland total			**963,182**	**0.22**
United Kingdom (31 December 2023: 0.39%)				
Pentair plc	USD	20,936	2,106,999	0.47
United Kingdom total			**2,106,999**	**0.47**
United States (31 December 2023: 94.12%)				
Abbott Laboratories	USD	4,153	469,746	0.11
AbbVie, Inc.	USD	21,621	3,842,052	0.86
Adobe, Inc.	USD	5,177	2,302,108	0.52
Advanced Micro Devices, Inc.	USD	13,580	1,640,328	0.37
Agilent Technologies, Inc.	USD	8,594	1,154,518	0.26
Align Technology, Inc.	USD	521	108,634	0.02
Alnylam Pharmaceuticals, Inc.	USD	528	124,244	0.03
Alphabet, Inc. 'A'	USD	41,156	7,790,831	1.75
Alphabet, Inc. 'C'	USD	50,872	9,688,064	2.18
Amazon.com, Inc.	USD	89,883	19,719,431	4.43
American Express Co.	USD	11,442	3,395,871	0.76
American Homes 4 Rent, REIT 'A'	USD	5,876	219,880	0.05
American Tower Corp., REIT	USD	24,753	4,539,948	1.02
American Water Works Co., Inc.	USD	10,195	1,269,176	0.28
Ameriprise Financial, Inc.	USD	4,687	2,495,499	0.56
AMETEK, Inc.	USD	5,233	943,301	0.21
Amphenol Corp. 'A'	USD	8,894	617,688	0.14
Analog Devices, Inc.	USD	12,047	2,559,506	0.57
ANSYS, Inc.	USD	1,982	668,588	0.15
Aon plc 'A'	USD	1,371	492,408	0.11
Apollo Global Management, Inc.	USD	2,373	391,925	0.09
Apple, Inc.	USD	129,467	32,421,126	7.28
AppLovin Corp. 'A'	USD	2,030	657,375	0.15
Arista Networks, Inc.	USD	16,979	1,876,689	0.42
Arthur J Gallagher & Co.	USD	9,197	2,610,568	0.59
AT&T, Inc.	USD	50,390	1,147,380	0.26
Automatic Data Processing, Inc.	USD	4,479	1,311,138	0.29
Axon Enterprise, Inc.	USD	3,077	1,828,723	0.41
Bank of America Corp.	USD	107,289	4,715,352	1.06
Bank of New York Mellon Corp. (The)	USD	28,616	2,198,567	0.49
Becton Dickinson & Co.	USD	2,305	522,935	0.12
Biogen, Inc.	USD	4,287	655,568	0.15
Block, Inc. 'A'	USD	10	850	-
Boston Scientific Corp.	USD	19,449	1,737,185	0.39
Bristol-Myers Squibb Co.	USD	39,000	2,205,840	0.50
Broadcom, Inc.	USD	38,548	8,936,968	2.01
Broadridge Financial Solutions, Inc.	USD	8,242	1,863,434	0.42
Cadence Design Systems, Inc.	USD	4,544	1,365,290	0.31
Cboe Global Markets, Inc.	USD	756	147,722	0.03
CBRE Group, Inc. 'A'	USD	3,878	509,143	0.11
Charles Schwab Corp. (The)	USD	11,334	838,829	0.19
Charter Communications, Inc. 'A'	USD	2,087	715,361	0.16
Chipotle Mexican Grill, Inc. 'A'	USD	9,612	579,604	0.13
Church & Dwight Co., Inc.	USD	43,375	4,541,796	1.02
Cigna Group (The)	USD	7,775	2,146,988	0.48
Cisco Systems, Inc.	USD	26,211	1,551,691	0.35
Citigroup, Inc.	USD	55,632	3,915,936	0.88
CME Group, Inc. 'A'	USD	6,720	1,560,586	0.35
Comcast Corp. 'A'	USD	53,154	1,994,870	0.45
Crowdstrike Holdings, Inc. 'A'	USD	1,512	517,346	0.12
Crown Castle, Inc., REIT	USD	26,130	2,371,559	0.53
CSX Corp.	USD	66,662	2,151,183	0.48
Danaher Corp.	USD	13,915	3,194,188	0.72
Deckers Outdoor Corp.	USD	7,454	1,513,833	0.34
Digital Realty Trust, Inc., REIT	USD	6,683	1,185,096	0.27
Discover Financial Services	USD	3,643	631,077	0.14
DoorDash, Inc. 'A'	USD	6,714	1,126,273	0.25
Eaton Corp. plc	USD	1,420	471,255	0.11
Ecolab, Inc.	USD	1,173	274,857	0.06
Edwards Lifesciences Corp.	USD	20,240	1,498,367	0.34
Elevance Health, Inc.	USD	3,585	1,322,506	0.30
Eli Lilly & Co.	USD	7,222	5,575,384	1.25
Equinix, Inc., REIT	USD	4,438	4,184,546	0.94
Equitable Holdings, Inc.	USD	13,726	647,455	0.15
Equity LifeStyle Properties, Inc., REIT	USD	23,415	1,559,439	0.35
Estee Lauder Cos., Inc. (The) 'A'	USD	454	34,041	0.01
Expeditors International of Washington, Inc.	USD	8,984	995,158	0.22
Extra Space Storage, Inc., REIT	USD	2,233	334,057	0.07
F5, Inc.	USD	2,318	582,907	0.13
Fair Isaac Corp.	USD	473	941,710	0.21
Fidelity National Information Services, Inc.	USD	21,517	1,737,928	0.39
Fortinet, Inc.	USD	5,643	533,151	0.12
Fortive Corp.	USD	12,419	931,425	0.21
Fortune Brands Innovations, Inc.	USD	20,554	1,404,455	0.32
Gartner, Inc.	USD	757	366,744	0.08
Gen Digital, Inc.	USD	22,440	614,407	0.14
General Mills, Inc.	USD	2,114	134,810	0.03
Gilead Sciences, Inc.	USD	22,988	2,123,402	0.48
GoDaddy, Inc. 'A'	USD	1,724	340,266	0.08
Goldman Sachs Group, Inc. (The)	USD	4,659	2,667,837	0.60
Hershey Co. (The)	USD	1,727	292,467	0.07
Hewlett Packard Enterprise Co.	USD	18,330	391,345	0.09
Hilton Worldwide Holdings, Inc.	USD	9,973	2,464,927	0.55
Hologic, Inc.	USD	11,109	800,848	0.18
Home Depot, Inc. (The)	USD	6,517	2,535,048	0.57
Host Hotels & Resorts, Inc., REIT	USD	1,644	28,803	0.01
HubSpot, Inc.	USD	1,051	732,305	0.16
Humana, Inc.	USD	865	219,459	0.05
IDEX Corp.	USD	8,717	1,824,381	0.41
IDEXX Laboratories, Inc.	USD	680	281,139	0.06
Ingersoll Rand, Inc.	USD	25,324	2,290,809	0.51
Insulet Corp.	USD	2,416	630,745	0.14
Intel Corp.	USD	4,792	96,080	0.02
Intercontinental Exchange, Inc.	USD	14,666	2,185,381	0.49
International Business Machines Corp.	USD	4,602	1,011,658	0.23
Intuit, Inc.	USD	4,233	2,660,440	0.60
Intuitive Surgical, Inc.	USD	2,302	1,201,552	0.27
Invitation Homes, Inc., REIT	USD	10,681	341,472	0.08
IQVIA Holdings, Inc.	USD	4,326	850,102	0.19
Johnson & Johnson	USD	26,741	3,867,283	0.87
Juniper Networks, Inc.	USD	7,290	273,011	0.06
Kellanova	USD	6,225	504,038	0.11
Kenvue, Inc.	USD	53,287	1,137,677	0.26
Keurig Dr Pepper, Inc.	USD	49,661	1,595,111	0.36
Keysight Technologies, Inc.	USD	10,074	1,618,187	0.36
Kimberly-Clark Corp.	USD	10,255	1,343,815	0.30
KKR & Co., Inc.	USD	3,305	488,843	0.11
KLA Corp.	USD	1,649	1,039,068	0.23
Lam Research Corp.	USD	33,966	2,453,364	0.55
LKQ Corp.	USD	14,998	551,177	0.12
Lowe's Cos., Inc.	USD	16,652	4,109,714	0.92
MarketAxess Holdings, Inc.	USD	665	150,317	0.03
Marsh & McLennan Cos., Inc.	USD	1,777	377,453	0.08
Marvell Technology, Inc.	USD	7,632	842,954	0.19
Mastercard, Inc. 'A'	USD	13,776	7,254,028	1.63
McDonald's Corp.	USD	12,617	3,657,542	0.82
Medtronic plc	USD	25,265	2,018,168	0.45
Merck & Co., Inc.	USD	33,072	3,290,003	0.74
Mettler-Toledo International, Inc.	USD	798	976,497	0.22
Micron Technology, Inc.	USD	12,659	1,065,381	0.24
Microsoft Corp.	USD	71,499	30,136,829	6.77
MicroStrategy, Inc. 'A'	USD	1,304	377,664	0.08
MongoDB, Inc. 'A'	USD	346	80,552	0.02
Monster Beverage Corp.	USD	22,391	1,176,871	0.26
Moody's Corp.	USD	4,606	2,180,342	0.49
Morgan Stanley	USD	8,842	1,111,616	0.25
Motorola Solutions, Inc.	USD	4,072	1,882,201	0.42
Nasdaq, Inc.	USD	10,191	787,866	0.18
Netflix, Inc.	USD	1,603	1,428,786	0.32
Newmont Corp.	USD	23,853	887,809	0.20
Nutanix, Inc. 'A'	USD	4,034	246,800	0.06
NVIDIA Corp.	USD	232,162	31,177,035	7.00
Oracle Corp.	USD	13,549	2,257,805	0.51
Otis Worldwide Corp.	USD	27,112	2,510,842	0.56
Palo Alto Networks, Inc.	USD	3,355	610,476	0.14
Pinterest, Inc. 'A'	USD	13,678	396,662	0.09
Pool Corp.	USD	252	85,917	0.02
Progressive Corp. (The)	USD	12,324	2,952,954	0.66
Prologis, Inc., REIT	USD	37,161	3,927,918	0.88
Pure Storage, Inc. 'A'	USD	1,095	67,266	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Quanta Services, Inc.	USD	2,844	898,846	0.20
Quest Diagnostics, Inc.	USD	2,234	337,021	0.08
Regeneron Pharmaceuticals, Inc.	USD	2,587	1,842,798	0.41
Reliance, Inc.	USD	1,423	383,157	0.09
ROBLOX Corp. 'A'	USD	731	42,296	0.01
Ross Stores, Inc.	USD	11,035	1,669,264	0.37
Royal Caribbean Cruises Ltd.	USD	251	57,903	0.01
Royalty Pharma plc 'A'	USD	26,065	664,918	0.15
S&P Global, Inc.	USD	7,418	3,694,387	0.83
Salesforce, Inc.	USD	14,133	4,725,086	1.06
SBA Communications Corp., REIT 'A'	USD	16,439	3,350,268	0.75
ServiceNow, Inc.	USD	3,823	4,052,839	0.91
Solventum Corp.	USD	586	38,711	0.01
State Street Corp.	USD	2,775	272,366	0.06
STERIS plc	USD	799	164,242	0.04
Stryker Corp.	USD	4,851	1,746,603	0.39
Tesla, Inc.	USD	25,247	10,195,748	2.29
Texas Instruments, Inc.	USD	22,412	4,202,474	0.94
Thermo Fisher Scientific, Inc.	USD	7,422	3,861,147	0.87
Tractor Supply Co.	USD	5,835	309,605	0.07
Trade Desk, Inc. (The) 'A'	USD	4,416	519,012	0.12
Tradeweb Markets, Inc. 'A'	USD	53	6,939	-
Travelers Cos., Inc. (The)	USD	6,128	1,476,174	0.33
Trimble, Inc.	USD	25,779	1,821,544	0.41
Truist Financial Corp.	USD	41,678	1,807,992	0.41
Uber Technologies, Inc.	USD	16,854	1,016,633	0.23
Ulta Beauty, Inc.	USD	1,789	778,090	0.17
Union Pacific Corp.	USD	6,782	1,546,567	0.35
United Parcel Service, Inc. 'B'	USD	15,944	2,010,538	0.45
United Rentals, Inc.	USD	1,226	863,643	0.19
UnitedHealth Group, Inc.	USD	10,859	5,493,134	1.23
US Bancorp	USD	24,841	1,188,145	0.27
Ventas, Inc., REIT	USD	42,846	2,523,201	0.57
Veralto Corp.	USD	15,775	1,606,684	0.36
Verizon Communications, Inc.	USD	18,355	734,016	0.16
Vertex Pharmaceuticals, Inc.	USD	5,820	2,343,714	0.53
Vertiv Holdings Co. 'A'	USD	2,765	314,132	0.07
Visa, Inc. 'A'	USD	24,592	7,772,056	1.75
Walmart, Inc.	USD	8,976	810,982	0.18
Walt Disney Co. (The)	USD	18,727	2,085,251	0.47
Waters Corp.	USD	3,690	1,368,916	0.31
Wells Fargo & Co.	USD	35,755	2,511,431	0.56
Welltower, Inc., REIT	USD	23,666	2,982,626	0.67
West Pharmaceutical Services, Inc.	USD	3,546	1,161,528	0.26
Williams-Sonoma, Inc.	USD	1,724	319,250	0.07
Xylem, Inc.	USD	24,882	2,886,810	0.65
Zillow Group, Inc. 'C'	USD	2,103	155,727	0.03
Zoetis, Inc. 'A'	USD	13,390	2,181,633	0.49
United States total			**427,490,772**	**96.00**
Uruguay (31 December 2023: 0.13%)				
MercadoLibre, Inc.	USD	687	1,168,202	0.26
Uruguay total			**1,168,202**	**0.26**
Total investments in Equities			**444,580,686**	**99.84**

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

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
USD	6,236	CHF	5,499	03/01/2025	Bank of America Merrill Lynch	168	-
USD	788,523	CHF	709,801	03/01/2025	HSBC	5,295	-
USD	24,872	CHF	22,249	03/01/2025	HSBC	321	-
USD	4,374	CHF	3,903	03/01/2025	HSBC	67	-
USD	52,957	CHF	47,541	04/02/2025	BNP Paribas	303	-
*Class EUR Hedged (acc)**							
USD	104,563	EUR	100,369	02/01/2025	Bank of America Merrill Lynch	630	-
USD	3,329,760	EUR	3,196,774	02/01/2025	Barclays	19,500	0.01
USD	26,067	EUR	24,816	02/01/2025	Barclays	370	-
USD	18,262	EUR	17,399	02/01/2025	BNP Paribas	246	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.61%)						**26,900**	**0.01**
*Class CHF Hedged (acc)**							
CHF	6,985	USD	7,813	03/01/2025	Barclays	(105)	-
CHF	6,359	USD	7,221	03/01/2025	Barclays	(205)	-
CHF	707,582	USD	803,116	03/01/2025	Barclays	(22,336)	(0.01)
CHF	5,085	USD	5,719	03/01/2025	HSBC	(108)	-
CHF	4,435	USD	5,026	03/01/2025	HSBC	(133)	-
CHF	5,551	USD	6,266	03/01/2025	HSBC	(141)	-
CHF	5,456	USD	6,172	03/01/2025	State Street	(151)	-
CHF	4,927	USD	5,497	04/02/2025	Barclays	(40)	-
CHF	709,801	USD	791,375	04/02/2025	HSBC	(5,238)	-
USD	10,123	CHF	9,145	04/02/2025	Barclays	(5)	-
USD	86,216	CHF	77,886	04/02/2025	Barclays	(47)	-
*Class EUR Hedged (acc)**							
EUR	30,959	USD	32,266	02/01/2025	Barclays	(208)	-
EUR	39,207	USD	41,360	02/01/2025	Barclays	(760)	-
EUR	21,715	USD	22,672	02/01/2025	BNP Paribas	(187)	-
EUR	16,963	USD	17,843	02/01/2025	BNP Paribas	(278)	-
EUR	24,895	USD	26,155	02/01/2025	BNP Paribas	(376)	-
EUR	3,128,983	USD	3,300,924	02/01/2025	BNP Paribas	(60,862)	(0.01)
EUR	52,299	USD	54,908	02/01/2025	Citibank NA	(752)	-
EUR	24,337	USD	25,548	02/01/2025	RBC	(346)	-
EUR	3,196,774	USD	3,334,206	04/02/2025	Barclays	(19,598)	(0.01)
EUR	50,912	USD	53,148	04/02/2025	Citibank NA	(359)	-
EUR	22,074	USD	22,979	04/02/2025	Morgan Stanley	(92)	-
USD	42,861	EUR	41,357	04/02/2025	Bank of America Merrill Lynch	(21)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.21)%)						**(112,348)**	**(0.03)**

*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	444,607,586	99.85
Total financial liabilities at fair value through profit or loss	(112,348)	(0.03)
Cash	686,916	0.15
Other assets and liabilities	104,200	0.03
Net asset value attributable to holders of redeemable participating shares	**445,286,354**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.79
OTC financial derivative instruments	0.01
Other assets	0.20
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Ireland				
AerCap Holdings NV	USD	695	66,512	0.32
Trane Technologies plc	USD	123	45,430	0.22
Ireland total			**111,942**	**0.54**
Netherlands				
ASML Holding NV	USD	49	33,961	0.16
NXP Semiconductors NV	USD	519	107,874	0.53
Netherlands total			**141,835**	**0.69**
Panama				
Copa Holdings SA 'A'	USD	107	9,403	0.05
Panama total			**9,403**	**0.05**
Switzerland				
Chubb Ltd.	USD	393	108,586	0.53
Switzerland total			**108,586**	**0.53**
United Kingdom				
AstraZeneca plc ADR	USD	658	43,112	0.21
nVent Electric plc	USD	645	43,963	0.21
Shell plc ADR	USD	352	22,053	0.11
United Kingdom total			**109,128**	**0.53**
United States				
AbbVie, Inc.	USD	2,098	372,815	1.82
Adobe, Inc.	USD	119	52,917	0.26
Advanced Micro Devices, Inc.	USD	505	60,999	0.30
Affirm Holdings, Inc. 'A'	USD	1,185	72,166	0.35
AGCO Corp.	USD	386	36,083	0.18
Air Products & Chemicals, Inc.	USD	729	211,439	1.03
Alcoa Corp.	USD	2,278	86,063	0.42
Alphabet, Inc. 'C'	USD	428	81,508	0.40
Amazon.com, Inc.	USD	666	146,114	0.71
American Airlines Group, Inc.	USD	4,019	70,051	0.34
American Express Co.	USD	542	160,860	0.78
Americold Realty Trust, Inc., REIT	USD	1,522	32,571	0.16
Analog Devices, Inc.	USD	844	179,316	0.87
Ares Management Corp. 'A'	USD	589	104,271	0.51
Arthur J Gallagher & Co.	USD	216	61,312	0.30
AutoZone, Inc.	USD	31	99,262	0.48
AvalonBay Communities, Inc., REIT	USD	162	35,635	0.17
Axalta Coating Systems Ltd.	USD	4,253	145,538	0.71
Ball Corp.	USD	1,222	67,369	0.33
Bank of America Corp.	USD	13,068	574,339	2.80
Becton Dickinson & Co.	USD	305	69,195	0.34
Berkshire Hathaway, Inc. 'B'	USD	933	422,910	2.06
Biogen, Inc.	USD	204	31,196	0.15
BioMarin Pharmaceutical, Inc.	USD	932	61,260	0.30
BJ's Wholesale Club Holdings, Inc.	USD	1,209	108,024	0.53
Blackrock, Inc.	USD	119	121,988	0.59
Blackstone, Inc. 'A'	USD	726	125,177	0.61
Block, Inc. 'A'	USD	3,074	261,259	1.27
Booking Holdings, Inc.	USD	11	54,653	0.27
Boston Scientific Corp.	USD	1,073	95,840	0.47
Bristol-Myers Squibb Co.	USD	5,499	311,023	1.52
Brunswick Corp.	USD	288	18,628	0.09
Capital One Financial Corp.	USD	621	110,737	0.54
Cardinal Health, Inc.	USD	1,557	184,146	0.90
Carnival Corp.	USD	5,434	135,415	0.66
Carrier Global Corp.	USD	5,014	342,256	1.67
Charles Schwab Corp. (The)	USD	2,812	208,116	1.01
Chemours Co. (The)	USD	3,419	57,781	0.28
Chevron Corp.	USD	2,271	328,932	1.60
Cigna Group (The)	USD	609	168,169	0.82
Citigroup, Inc.	USD	2,572	181,043	0.88
CMS Energy Corp.	USD	1,503	100,175	0.49
Cognizant Technology Solutions Corp. 'A'	USD	2,258	173,640	0.85
Comcast Corp. 'A'	USD	3,263	122,460	0.60
Comerica, Inc.	USD	845	52,263	0.25
Commercial Metals Co.	USD	375	18,600	0.09
ConocoPhillips	USD	2,495	247,429	1.21
Corpay, Inc.	USD	466	157,704	0.77
CSX Corp.	USD	10,784	348,000	1.70
Deere & Co.	USD	248	105,078	0.51
Dell Technologies, Inc. 'C'	USD	565	65,111	0.32
Delta Air Lines, Inc.	USD	932	56,386	0.27
Digital Realty Trust, Inc., REIT	USD	636	112,782	0.55
Discover Financial Services	USD	459	79,513	0.39
Dominion Energy, Inc.	USD	1,159	62,424	0.30
Dover Corp.	USD	848	159,085	0.78
Eaton Corp. plc	USD	504	167,262	0.82
Elevance Health, Inc.	USD	103	37,997	0.19
Eli Lilly & Co.	USD	64	49,408	0.24
Emerson Electric Co.	USD	887	109,926	0.54
Entergy Corp.	USD	574	43,521	0.21
EOG Resources, Inc.	USD	1,156	141,702	0.69
EQT Corp.	USD	1,248	57,545	0.28
Equinix, Inc., REIT	USD	132	124,461	0.61
Exxon Mobil Corp.	USD	3,024	325,292	1.59
FedEx Corp.	USD	339	95,371	0.47
Fidelity National Information Services, Inc.	USD	582	47,008	0.23
Fifth Third Bancorp	USD	1,960	82,869	0.40
First Citizens BancShares, Inc. 'A'	USD	137	289,484	1.41
First Horizon Corp.	USD	2,153	43,361	0.21
Fiserv, Inc.	USD	1,302	267,457	1.30
Freeport-McMoRan, Inc.	USD	2,486	94,667	0.46
Gates Industrial Corp. plc	USD	3,426	70,473	0.34
Genpact Ltd.	USD	1,344	57,725	0.28
Gentex Corp.	USD	1,865	53,581	0.26
Goldman Sachs Group, Inc. (The)	USD	316	180,948	0.88
Graphic Packaging Holding Co.	USD	2,022	54,918	0.27
Hartford Financial Services Group, Inc. (The)	USD	747	81,722	0.40
Hess Corp.	USD	394	52,406	0.26
Hewlett Packard Enterprise Co.	USD	9,051	193,239	0.94
Home Depot, Inc. (The)	USD	400	155,596	0.76
Host Hotels & Resorts, Inc., REIT	USD	3,781	66,243	0.32
Humana, Inc.	USD	227	57,592	0.28
International Business Machines Corp.	USD	289	63,531	0.31
International Paper Co.	USD	980	52,744	0.26
Johnson & Johnson	USD	1,481	214,182	1.04
Knight-Swift Transportation Holdings, Inc. 'A'	USD	301	15,965	0.08
Kontoor Brands, Inc.	USD	517	44,157	0.22
Labcorp Holdings, Inc.	USD	289	66,273	0.32
Lamb Weston Holdings, Inc.	USD	648	43,306	0.21
Live Nation Entertainment, Inc.	USD	456	59,052	0.29
Lowe's Cos., Inc.	USD	754	186,087	0.91
M&T Bank Corp.	USD	638	119,950	0.58
Marsh & McLennan Cos., Inc.	USD	287	60,962	0.30
McDonald's Corp.	USD	1,097	318,009	1.55
McKesson Corp.	USD	235	133,929	0.65
Medtronic plc	USD	986	78,762	0.38
Merck & Co., Inc.	USD	625	62,175	0.30
Meta Platforms, Inc. 'A'	USD	142	83,142	0.41
MetLife, Inc.	USD	2,014	164,906	0.80
Micron Technology, Inc.	USD	2,748	231,272	1.13
Microsoft Corp.	USD	361	152,162	0.74
Middleby Corp. (The)	USD	339	45,918	0.22
Mohawk Industries, Inc.	USD	871	103,762	0.51
Mondelez International, Inc. 'A'	USD	1,223	73,050	0.36
Morgan Stanley	USD	1,650	207,438	1.01
Neurocrine Biosciences, Inc.	USD	176	24,024	0.12
NextEra Energy, Inc.	USD	1,637	117,357	0.57
NiSource, Inc.	USD	1,365	50,177	0.24
Oracle Corp.	USD	180	29,995	0.15
O'Reilly Automotive, Inc.	USD	64	75,891	0.37
Oscar Health, Inc. 'A'	USD	4,805	64,579	0.31
Owens Corning	USD	420	71,534	0.35
Parker-Hannifin Corp.	USD	169	107,489	0.52
PepsiCo, Inc.	USD	471	71,620	0.35
Performance Food Group Co.	USD	2,317	195,902	0.96
Pinterest, Inc. 'A'	USD	3,734	108,286	0.53
PNC Financial Services Group, Inc. (The)	USD	620	119,567	0.58
Procter & Gamble Co. (The)	USD	769	128,923	0.63
Prologis, Inc., REIT	USD	250	26,425	0.13
Public Service Enterprise Group, Inc.	USD	1,376	116,258	0.57
Raymond James Financial, Inc.	USD	333	51,725	0.25
Regal Rexnord Corp.	USD	638	98,973	0.48
Regeneron Pharmaceuticals, Inc.	USD	309	220,110	1.07
Republic Services, Inc. 'A'	USD	229	46,070	0.22
Ross Stores, Inc.	USD	590	89,249	0.44
Salesforce, Inc.	USD	291	97,290	0.47
SBA Communications Corp., REIT 'A'	USD	338	68,884	0.34
Seagate Technology Holdings plc	USD	1,214	104,780	0.51
Sealed Air Corp.	USD	1,549	52,403	0.26
Silgan Holdings, Inc.	USD	1,475	76,774	0.37
Southwest Airlines Co.	USD	3,584	120,494	0.59
Spirit AeroSystems Holdings, Inc. 'A'	USD	178	6,066	0.03
Synopsys, Inc.	USD	20	9,707	0.05
TD SYNNEX Corp.	USD	412	48,319	0.24
Texas Instruments, Inc.	USD	865	162,196	0.79
Thermo Fisher Scientific, Inc.	USD	124	64,509	0.31
TJX Cos., Inc. (The)	USD	1,317	159,107	0.78
T-Mobile US, Inc.	USD	204	45,029	0.22
Truist Financial Corp.	USD	1,952	84,678	0.41
Uber Technologies, Inc.	USD	1,024	61,768	0.30
Union Pacific Corp.	USD	512	116,756	0.57
United Parcel Service, Inc. 'B'	USD	1,184	149,302	0.73
UnitedHealth Group, Inc.	USD	775	392,042	1.91

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Universal Health Services, Inc. 'B'	USD	154	27,631	0.13
Ventas, Inc., REIT	USD	1,152	67,841	0.33
Verizon Communications, Inc.	USD	4,185	167,358	0.82
Vertex Pharmaceuticals, Inc.	USD	157	63,224	0.31
Vulcan Materials Co.	USD	521	134,017	0.65
Walmart, Inc.	USD	3,417	308,726	1.51
Walt Disney Co. (The)	USD	1,665	185,398	0.90
Wells Fargo & Co.	USD	9,277	651,616	3.18
WESCO International, Inc.	USD	312	56,460	0.28
Western Digital Corp.	USD	4,498	268,216	1.31
Xcel Energy, Inc.	USD	1,090	73,597	0.36
Zillow Group, Inc. 'C'	USD	1,507	111,593	0.54
United States total			**19,241,469**	**93.82**
Total investments in Equities			**19,722,363**	**96.16**

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
USD	60,300	EUR	57,881	02/01/2025	Bank of America Merrill Lynch	363	-
USD	12,827	EUR	12,183	02/01/2025	Bank of America Merrill Lynch	211	-
USD	2,149,594	EUR	2,063,742	02/01/2025	Barclays	12,589	0.06
USD	15,086	EUR	14,301	02/01/2025	Barclays	278	-
USD	14,877	EUR	14,162	02/01/2025	Barclays	211	-
USD	16,844	EUR	16,053	02/01/2025	BNP Paribas	221	-
USD	15,478	EUR	14,747	02/01/2025	BNP Paribas	208	-
USD	15,619	EUR	15,029	02/01/2025	Citibank NA	57	-
USD	27,886	EUR	26,458	02/01/2025	Morgan Stanley	489	0.01
USD	19,133	EUR	18,180	02/01/2025	Morgan Stanley	307	-
Total unrealised gain on Forward Currency Contracts						**14,934**	**0.07**
*Class EUR Hedged (acc)**							
EUR	19,044	USD	19,997	02/01/2025	Bank of America Merrill Lynch	(277)	-
EUR	25,397	USD	26,469	02/01/2025	Barclays	(171)	-
EUR	27,971	USD	29,204	02/01/2025	BNP Paribas	(240)	-
EUR	2,146,564	USD	2,264,520	02/01/2025	BNP Paribas	(41,753)	(0.21)
EUR	12,666	USD	13,361	02/01/2025	Goldman Sachs	(245)	-
EUR	21,096	USD	22,145	02/01/2025	RBC	(300)	-
EUR	2,063,742	USD	2,152,465	04/02/2025	Barclays	(12,652)	(0.06)
USD	13,759	EUR	13,276	04/02/2025	Bank of America Merrill Lynch	(7)	-
Total unrealised loss on Forward Currency Contracts						**(55,645)**	**(0.27)**

*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	19,737,297	96.23
Total financial liabilities at fair value through profit or loss	(55,645)	(0.27)
Cash and bank overdraft	8,288	0.04

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	820,736	820,736	4.00
Total Cash equivalents			**820,736**	**4.00**
Other assets and liabilities			(842)	-
Net asset value attributable to holders of redeemable participating shares			**20,509,834**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.84
Collective investment schemes	3.99
OTC financial derivative instruments	0.07
Other assets	0.10
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 98.86%)				
Australia (31 December 2023: 0.98%)				
Westpac Banking Corp., FRN 5.41% 10/08/2033	USD	76,000	74,850	0.18
Australia total			**74,850**	**0.18**
Austria (31 December 2023: 0.13%)				
Suzano Austria GmbH 3.75% 15/01/2031	USD	88,000	77,694	0.19
Austria total			**77,694**	**0.19**
Canada (31 December 2023: 2.06%)				
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD	251,000	237,678	0.59
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	200,000	130,118	0.32
Canadian Pacific Railway Co. 4.20% 15/11/2069	USD	100,000	73,259	0.18
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	360,000	370,477	0.91
Toronto-Dominion Bank (The) 4.46% 08/06/2032	USD	64,000	60,653	0.15
Canada total			**872,185**	**2.15**
France (31 December 2023: 0.31%)				
TotalEnergies Capital International SA 2.99% 29/06/2041	USD	100,000	71,854	0.18
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	68,694	0.17
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	100,468	0.25
TotalEnergies Capital International SA 3.39% 29/06/2060	USD	50,000	32,340	0.08
TotalEnergies Capital SA 5.15% 05/04/2034	USD	117,000	116,251	0.28
France total			**389,607**	**0.96**
Ireland (31 December 2023: 1.83%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	100,000	92,577	0.23
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	350,000	274,687	0.68
Ireland total			**367,264**	**0.91**
Luxembourg (31 December 2023: 0.00%)				
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 6.75% 15/03/2034	USD	251,000	265,714	0.66
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 7.25% 15/11/2053	USD	103,000	113,497	0.28
Luxembourg total			**379,211**	**0.94**
Multinational (31 December 2023: 1.10%)				
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	276,000	271,624	0.67
Multinational total			**271,624**	**0.67**
Singapore (31 December 2023: 0.00%)				
Pfizer Investment Enterprises Pte Ltd. 5.30% 19/05/2053	USD	90,000	84,448	0.21
Singapore total			**84,448**	**0.21**
Spain (31 December 2023: 1.04%)				
Banco Santander SA 6.94% 07/11/2033	USD	200,000	218,139	0.54
Spain total			**218,139**	**0.54**
United Kingdom (31 December 2023: 5.84%)				
Barclays plc, FRN 7.44% 02/11/2033	USD	239,000	263,154	0.65
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	296,941	0.73
HSBC Holdings plc, FRN 7.40% 13/11/2034	USD	200,000	217,390	0.54
Lloyds Banking Group plc, FRN 3.75% 18/03/2028	USD	300,000	291,923	0.72
NatWest Group plc, FRN 5.85% 02/03/2027	USD	100,000	100,973	0.25
NatWest Group plc, FRN 5.08% 27/01/2030	USD	200,000	198,023	0.49
Vodafone Group plc 6.15% 27/02/2037	USD	132,000	138,546	0.34
United Kingdom total			**1,506,950**	**3.72**
United States (31 December 2023: 85.34%)				
AbbVie, Inc. 3.20% 14/05/2026	USD	100,000	98,256	0.24
AbbVie, Inc. 2.95% 21/11/2026	USD	225,000	218,655	0.54
AbbVie, Inc. 4.55% 15/03/2035	USD	100,000	94,009	0.23
AbbVie, Inc. 4.50% 14/05/2035	USD	50,000	46,780	0.12
AbbVie, Inc. 4.05% 21/11/2039	USD	250,000	213,766	0.53
AbbVie, Inc. 4.63% 01/10/2042	USD	105,000	92,866	0.23
AbbVie, Inc. 4.70% 14/05/2045	USD	69,000	61,014	0.15
AbbVie, Inc. 4.25% 21/11/2049	USD	100,000	81,442	0.20
Advanced Micro Devices, Inc. 3.92% 01/06/2032	USD	488,000	453,264	1.12
Amazon.com, Inc. 3.88% 22/08/2037	USD	236,000	208,635	0.51
Amazon.com, Inc. 2.88% 12/05/2041	USD	96,000	70,537	0.17
Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	34,554	0.09
Amazon.com, Inc. 2.50% 03/06/2050	USD	113,000	67,352	0.17
Ameren Corp. 3.50% 15/01/2031	USD	140,000	127,720	0.31
Amgen, Inc. 4.66% 15/06/2051	USD	80,000	67,134	0.17
Amgen, Inc. 5.75% 02/03/2063	USD	76,000	72,905	0.18
Amphenol Corp. 4.75% 30/03/2026	USD	172,000	172,023	0.42
Aon North America, Inc. 5.13% 01/03/2027	USD	100,000	100,721	0.25
Apple, Inc. 3.85% 04/05/2043	USD	50,000	41,369	0.10
Apple, Inc. 3.45% 09/02/2045	USD	40,000	30,620	0.08
AT&T, Inc. 3.50% 01/06/2041	USD	100,000	76,604	0.19
AT&T, Inc. 4.65% 01/06/2044	USD	50,000	42,535	0.10
AT&T, Inc. 5.45% 01/03/2047	USD	150,000	141,899	0.35
AT&T, Inc. 4.50% 09/03/2048	USD	138,000	113,753	0.28
AutoZone, Inc. 4.00% 15/04/2030	USD	325,000	309,646	0.76
Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	214,000	229,406	0.57
Bank of America Corp., FRN 3.82% 20/01/2028	USD	171,000	167,456	0.41
Bank of America Corp., FRN 3.42% 20/12/2028	USD	839,000	804,457	1.98
Bank of America Corp., FRN 2.50% 13/02/2031	USD	574,000	503,904	1.24
Bank of America Corp., FRN 2.69% 22/04/2032	USD	220,000	189,171	0.47
Bank of America Corp., FRN 2.48% 21/09/2036	USD	100,000	81,453	0.20
Bank of America Corp., FRN 4.24% 24/04/2038	USD	200,000	177,287	0.44
Bank of America Corp., FRN 4.08% 20/03/2051	USD	100,000	78,117	0.19
Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	USD	481,000	498,009	1.23
Baxter International, Inc. 1.92% 01/02/2027	USD	40,000	37,711	0.09
Baxter International, Inc. 2.27% 01/12/2028	USD	50,000	45,079	0.11
Baxter International, Inc. 3.50% 15/08/2046	USD	140,000	96,798	0.24
Baxter International, Inc. 3.13% 01/12/2051	USD	150,000	93,032	0.23
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	103,000	84,943	0.21
Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	USD	32,000	18,482	0.05
Boston Scientific Corp. 4.55% 01/03/2039	USD	200,000	182,978	0.45
Boston Scientific Corp. 4.70% 01/03/2049	USD	103,000	90,751	0.22
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	132,000	130,394	0.32
BP Capital Markets America, Inc. 4.99% 10/04/2034	USD	300,000	291,989	0.72
BP Capital Markets America, Inc. 3.00% 24/02/2050	USD	100,000	63,643	0.16
BP Capital Markets America, Inc. 2.94% 04/06/2051	USD	53,000	32,826	0.08
BP Capital Markets America, Inc. 3.00% 17/03/2052	USD	10,000	6,247	0.02
BP Capital Markets America, Inc. 3.38% 08/02/2061	USD	80,000	50,787	0.13
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	69,000	53,374	0.13
Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	42,000	37,046	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	60,747	0.15
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	100,000	57,798	0.14
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	250,000	243,479	0.60
Broadcom, Inc. 2.45% 15/02/2031	USD	110,000	94,923	0.23
Broadcom, Inc. 4.15% 15/04/2032	USD	200,000	187,384	0.46
Broadcom, Inc. 3.42% 15/04/2033	USD	80,000	70,050	0.17
Broadcom, Inc. 4.93% 15/05/2037	USD	300,000	285,565	0.70
Broadcom, Inc. 3.75% 15/02/2051	USD	60,000	44,606	0.11
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	50,000	53,410	0.13
Burlington Northern Santa Fe LLC 5.20% 15/04/2054	USD	50,000	47,088	0.12
Cadence Design Systems, Inc. 4.20% 10/09/2027	USD	100,000	98,856	0.24
Carrier Global Corp. 2.49% 15/02/2027	USD	100,000	95,628	0.24
Carrier Global Corp. 3.38% 05/04/2040	USD	300,000	231,155	0.57
Cencora, Inc. 2.70% 15/03/2031	USD	571,000	495,437	1.22
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 6.38% 23/10/2035	USD	210,000	209,619	0.52

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 4.80% 01/03/2050	USD	150,000	112,694	0.28
Charter Communications Operating LLC / Charter Communications Operating Capital Corp. 3.95% 30/06/2062	USD	159,000	96,810	0.24
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	777,000	752,250	1.86
Citigroup, Inc. 3.20% 21/10/2026	USD	572,000	556,479	1.37
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	454,000	440,465	1.09
Citigroup, Inc. 4.75% 18/05/2046	USD	201,000	175,236	0.43
Citigroup, Inc. 4.65% 23/07/2048	USD	100,000	85,806	0.21
Comcast Corp. 4.15% 15/10/2028	USD	159,000	155,119	0.38
Comcast Corp. 3.90% 01/03/2038	USD	202,000	169,743	0.42
Comcast Corp. 2.89% 01/11/2051	USD	311,000	187,479	0.46
Comcast Corp. 2.45% 15/08/2052	USD	100,000	54,188	0.13
Comcast Corp. 5.50% 15/05/2064	USD	62,000	57,897	0.14
Constellation Energy Generation LLC 6.13% 15/01/2034	USD	100,000	104,645	0.26
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	100,000	104,215	0.26
Constellation Energy Generation LLC 6.50% 01/10/2053	USD	60,000	63,804	0.16
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	100,000	97,341	0.24
Costco Wholesale Corp. 1.38% 20/06/2027	USD	114,000	105,951	0.26
Costco Wholesale Corp. 1.60% 20/04/2030	USD	251,000	214,766	0.53
Coterra Energy, Inc. 5.40% 15/02/2035	USD	50,000	48,498	0.12
Danaher Corp. 2.60% 01/10/2050	USD	100,000	59,600	0.15
Danaher Corp. 2.80% 10/12/2051	USD	311,000	191,722	0.47
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	205,000	204,814	0.50
EIDP, Inc. 4.80% 15/05/2033	USD	100,000	97,106	0.24
Energy Transfer LP 5.40% 01/10/2047	USD	50,000	44,889	0.11
Entergy Arkansas LLC 2.65% 15/06/2051	USD	40,000	23,666	0.06
Essex Portfolio LP 4.00% 01/03/2029	USD	300,000	288,567	0.71
Essex Portfolio LP 2.65% 15/03/2032	USD	200,000	168,588	0.42
Essex Portfolio LP 2.65% 01/09/2050	USD	150,000	85,701	0.21
Evergy, Inc. 2.90% 15/09/2029	USD	433,000	393,784	0.97
Exxon Mobil Corp. 3.48% 19/03/2030	USD	59,000	55,550	0.14
Exxon Mobil Corp. 2.61% 15/10/2030	USD	129,000	114,912	0.28
Fifth Third Bancorp 2.55% 05/05/2027	USD	300,000	284,861	0.70
Ford Motor Co. 5.29% 08/12/2046	USD	110,000	94,221	0.23
General Motors Financial Co., Inc. 5.35% 15/07/2027	USD	100,000	100,980	0.25
General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	183,000	167,740	0.41
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	300,000	296,630	0.73
Gilead Sciences, Inc. 4.80% 01/04/2044	USD	211,000	188,657	0.47
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	162,000	129,724	0.32
Glencore Funding LLC 5.63% 04/04/2034	USD	100,000	99,655	0.25
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	176,000	172,779	0.43
Goldman Sachs Group, Inc. (The), FRN 1.43% 09/03/2027	USD	300,000	287,899	0.71
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	USD	300,000	283,696	0.70
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	USD	60,000	58,322	0.14
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	117,000	113,901	0.28
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	113,000	100,027	0.25
Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	100,000	83,527	0.21
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	260,000	255,241	0.63
Goldman Sachs Group, Inc. (The), FRN 3.21% 22/04/2042	USD	170,000	123,924	0.31
HCA, Inc. 5.88% 15/02/2026	USD	83,000	83,419	0.21
HCA, Inc. 5.38% 01/09/2026	USD	101,000	101,404	0.25
HCA, Inc. 3.13% 15/03/2027	USD	100,000	96,243	0.24
HCA, Inc. 5.88% 01/02/2029	USD	100,000	102,015	0.25
HCA, Inc. 4.13% 15/06/2029	USD	345,000	329,332	0.81
HCA, Inc. 5.13% 15/06/2039	USD	100,000	91,176	0.22
HCA, Inc. 6.00% 01/04/2054	USD	200,000	190,752	0.47
Home Depot, Inc. (The) 2.50% 15/04/2027	USD	100,000	95,693	0.24
Home Depot, Inc. (The) 4.75% 25/06/2029	USD	450,000	450,825	1.11
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	320,000	313,244	0.77
Intercontinental Exchange, Inc. 5.20% 15/06/2062	USD	119,000	108,303	0.27
ITC Holdings Corp. 3.25% 30/06/2026	USD	100,000	97,747	0.24
ITC Holdings Corp. 5.30% 01/07/2043	USD	100,000	91,624	0.23
Kenvue, Inc. 5.20% 22/03/2063	USD	226,000	208,283	0.51
KeyCorp, FRN 6.40% 06/03/2035	USD	300,000	312,408	0.77
Kimco Realty OP LLC 1.90% 01/03/2028	USD	50,000	45,682	0.11
KLA Corp. 4.10% 15/03/2029	USD	247,000	240,758	0.59
KLA Corp. 4.70% 01/02/2034	USD	50,000	48,533	0.12
KLA Corp. 3.30% 01/03/2050	USD	151,000	104,435	0.26
KLA Corp. 4.95% 15/07/2052	USD	100,000	90,757	0.22
Kraft Heinz Foods Co. 3.88% 15/05/2027	USD	55,000	53,895	0.13
LYB International Finance III LLC 3.63% 01/04/2051	USD	50,000	33,555	0.08
M&T Bank Corp., FRN 5.39% 16/01/2036	USD	140,000	135,749	0.33
Marriott International, Inc. 4.63% 15/06/2030	USD	188,000	184,557	0.46
Marvell Technology, Inc. 2.95% 15/04/2031	USD	131,000	114,980	0.28
Masco Corp. 3.13% 15/02/2051	USD	100,000	63,005	0.16
Meta Platforms, Inc. 3.50% 15/08/2027	USD	157,000	153,394	0.38
Meta Platforms, Inc. 4.30% 15/08/2029	USD	200,000	197,378	0.49
Meta Platforms, Inc. 3.85% 15/08/2032	USD	100,000	92,955	0.23
Meta Platforms, Inc. 4.95% 15/05/2033	USD	80,000	80,085	0.20
Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	174,402	0.43
MetLife, Inc. 5.25% 15/01/2054	USD	108,000	101,241	0.25
Microchip Technology, Inc. 5.05% 15/02/2030	USD	50,000	49,679	0.12
Microsoft Corp. 3.40% 15/09/2026	USD	140,000	137,854	0.34
Microsoft Corp. 3.40% 15/06/2027	USD	100,000	97,847	0.24
Microsoft Corp. 1.35% 15/09/2030	USD	49,000	41,494	0.10
Microsoft Corp. 3.45% 08/08/2036	USD	102,000	88,813	0.22
Microsoft Corp. 3.70% 08/08/2046	USD	96,000	76,651	0.19
Microsoft Corp. 2.53% 01/06/2050	USD	80,000	49,200	0.12
Microsoft Corp. 2.68% 01/06/2060	USD	149,000	87,112	0.21
Microsoft Corp. 3.04% 17/03/2062	USD	10,000	6,402	0.02
Mississippi Power Co. 3.10% 30/07/2051	USD	50,000	32,580	0.08
Morgan Stanley 3.63% 20/01/2027	USD	826,000	810,539	2.00
Morgan Stanley 3.95% 23/04/2027	USD	200,000	195,914	0.48
Morgan Stanley, FRN 3.77% 24/01/2029	USD	144,000	138,868	0.34
Morgan Stanley, FRN 5.45% 20/07/2029	USD	50,000	50,558	0.12
Morgan Stanley, FRN 6.34% 18/10/2033	USD	175,000	185,107	0.46
Morgan Stanley, FRN 5.32% 19/07/2035	USD	100,000	98,485	0.24
Morgan Stanley 4.30% 27/01/2045	USD	50,000	41,266	0.10
Morgan Stanley, FRN 5.60% 24/03/2051	USD	50,000	49,290	0.12
Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	350,000	350,379	0.86
Newmont Corp. / Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	USD	50,000	49,701	0.12
NNN REIT, Inc. 5.60% 15/10/2033	USD	56,000	56,447	0.14
Otis Worldwide Corp. 3.11% 15/02/2040	USD	22,000	16,440	0.04
Ovintiv, Inc. 8.13% 15/09/2030	USD	100,000	112,091	0.28
Ovintiv, Inc. 7.10% 15/07/2053	USD	200,000	213,269	0.53
Pacific Gas & Electric Co. 6.40% 15/06/2033	USD	200,000	211,122	0.52
Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	82,000	70,697	0.17
Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	200,000	173,537	0.43
Pacific Gas & Electric Co. 3.50% 01/08/2050	USD	100,000	68,639	0.17
Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	100,000	100,661	0.25
Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	489,000	416,422	1.03
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	55,000	46,707	0.12
PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	200,000	218,130	0.54
PPL Capital Funding, Inc. 3.10% 15/05/2026	USD	220,000	214,879	0.53
PPL Capital Funding, Inc. 4.13% 15/04/2030	USD	500,000	475,994	1.17
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	100,000	98,474	0.24
Prologis LP 2.25% 15/04/2030	USD	100,000	87,458	0.22
Public Service Co. of Oklahoma 5.25% 15/01/2033	USD	131,000	129,210	0.32
Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	82,774	0.20
Regal Rexnord Corp. 6.30% 15/02/2030	USD	181,000	186,150	0.46
Regal Rexnord Corp. 6.40% 15/04/2033	USD	281,000	290,165	0.72
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	438,000	364,657	0.90
RELX Capital, Inc. 4.00% 18/03/2029	USD	200,000	193,231	0.48
RELX Capital, Inc. 4.75% 20/05/2032	USD	100,000	97,311	0.24
Republic Services, Inc. 6.20% 01/03/2040	USD	100,000	106,191	0.26
Republic Services, Inc. 3.05% 01/03/2050	USD	150,000	101,089	0.25
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	403,000	259,951	0.64
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	50,000	45,889	0.11
Southern California Edison Co. 5.20% 01/06/2034	USD	100,000	98,966	0.24
Southern California Edison Co. 3.60% 01/02/2045	USD	250,000	184,376	0.45
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	449,000	447,468	1.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Southern Co. Gas Capital Corp. 5.88% 15/03/2041	USD	40,000	40,440	0.10
State Street Corp., FRN 4.16% 04/08/2033	USD	50,000	46,650	0.11
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	65,000	63,438	0.16
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	510,000	471,011	1.16
Texas Instruments, Inc. 3.88% 15/03/2039	USD	50,000	42,929	0.11
Texas Instruments, Inc. 2.70% 15/09/2051	USD	56,000	33,959	0.08
Texas Instruments, Inc. 5.00% 14/03/2053	USD	100,000	91,382	0.23
Time Warner Cable LLC 6.55% 01/05/2037	USD	196,000	188,893	0.47
Time Warner Cable LLC 6.75% 15/06/2039	USD	100,000	98,055	0.24
TJX Cos., Inc. (The) 1.60% 15/05/2031	USD	300,000	245,489	0.61
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	446,000	419,717	1.04
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	245,000	201,113	0.50
TSMC Arizona Corp. 1.75% 25/10/2026	USD	610,000	578,485	1.43
Tucson Electric Power Co. 3.25% 15/05/2032	USD	100,000	87,716	0.22
Tucson Electric Power Co. 4.85% 01/12/2048	USD	103,000	89,375	0.22
Tucson Electric Power Co. 4.00% 15/06/2050	USD	115,000	86,859	0.21
UDR, Inc. 4.40% 26/01/2029	USD	150,000	145,764	0.36
UDR, Inc. 3.20% 15/01/2030	USD	100,000	91,544	0.23
UDR, Inc. 5.13% 01/09/2034	USD	60,000	58,102	0.14
UDR, Inc. 3.10% 01/11/2034	USD	170,000	138,319	0.34
Unilever Capital Corp. 2.63% 12/08/2051	USD	100,000	60,770	0.15
United Parcel Service, Inc. 6.20% 15/01/2038	USD	100,000	107,117	0.26
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	100,000	70,418	0.17
UnitedHealth Group, Inc. 3.13% 15/05/2060	USD	50,000	29,764	0.07
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	180,000	175,029	0.43
US Bancorp, FRN 4.55% 22/07/2028	USD	171,000	169,476	0.42
US Bancorp, FRN 5.78% 12/06/2029	USD	50,000	51,178	0.13
Ventas Realty LP 4.40% 15/01/2029	USD	365,000	355,542	0.88
Veralto Corp. 5.45% 18/09/2033	USD	60,000	60,215	0.15
VICI Properties LP 5.13% 15/11/2031	USD	50,000	48,868	0.12
Walmart, Inc. 3.95% 09/09/2027	USD	100,000	98,948	0.24
Walmart, Inc. 3.90% 15/04/2028	USD	55,000	54,029	0.13
Walmart, Inc. 2.50% 22/09/2041	USD	157,000	108,075	0.27
Walmart, Inc. 4.05% 29/06/2048	USD	92,000	75,425	0.19
Walmart, Inc. 4.50% 15/04/2053	USD	60,000	52,279	0.13
Warnermedia Holdings, Inc. 3.76% 15/03/2027	USD	221,000	212,935	0.53
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	77,000	61,799	0.15
Wells Fargo & Co., FRN 3.07% 30/04/2041	USD	390,000	283,317	0.70
WP Carey, Inc. 2.40% 01/02/2031	USD	160,000	136,007	0.34
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	USD	300,000	294,219	0.73
Zoetis, Inc. 2.00% 15/05/2030	USD	66,000	56,788	0.14
United States total			**35,688,614**	**88.02**
Total investments in Corporate Debt Securities			**39,930,586**	**98.49**
Total Bonds			**39,930,586**	**98.49**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	7,252	USD	7,516	04/02/2025	Bank of America Merrill Lynch	4	-
USD	7,416	EUR	7,010	02/01/2025	Bank of America Merrill Lynch	157	-
USD	19,773	EUR	18,980	02/01/2025	Bank of America Merrill Lynch	119	-
USD	3,061,275	EUR	2,939,012	02/01/2025	Barclays	17,928	0.05
USD	11,875	EUR	11,290	02/01/2025	Barclays	184	-
USD	261,665	EUR	248,862	02/01/2025	BNP Paribas	3,968	0.01
USD	9,215	EUR	8,772	02/01/2025	BNP Paribas	132	-
USD	18,380	EUR	17,686	02/01/2025	Citibank NA	66	-
USD	8,087	EUR	7,666	02/01/2025	Goldman Sachs	148	-
USD	15,040	EUR	14,292	02/01/2025	Morgan Stanley	241	-
USD	8,479	EUR	8,045	02/01/2025	Morgan Stanley	149	-
USD	8,184	EUR	7,862	04/02/2025	Morgan Stanley	33	-
Class XXX^*							
GBP	61,181	USD	76,569	04/02/2025	Morgan Stanley	33	-
USD	18,886,671	GBP	15,027,587	02/01/2025	Barclays	66,123	0.17
USD	73,686	GBP	58,100	02/01/2025	Barclays	922	-
USD	47,446	GBP	37,192	02/01/2025	Barclays	867	-
USD	1,291	GBP	1,012	02/01/2025	Barclays	25	-
USD	283	GBP	222	02/01/2025	Barclays	4	-
USD	43,837	GBP	34,699	02/01/2025	HSBC	380	-
USD	118,930	GBP	94,101	02/01/2025	Morgan Stanley	1,078	-
USD	91,795	GBP	72,506	02/01/2025	Morgan Stanley	988	-
USD	40,210	GBP	31,746	02/01/2025	Morgan Stanley	451	-
USD	56,577	GBP	44,491	02/01/2025	RBC	856	-
USD	50,194	GBP	40,060	04/02/2025	Barclays	37	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.45%)						**94,893**	**0.23**
*Class EUR Hedged (acc)**							
EUR	6,166	USD	6,427	02/01/2025	Barclays	(41)	-
EUR	5,962	USD	6,306	02/01/2025	Barclays	(132)	-
EUR	8,139	USD	8,586	02/01/2025	Barclays	(158)	-
EUR	15,435	USD	16,235	02/01/2025	BNP Paribas	(253)	-
EUR	3,202,742	USD	3,378,736	02/01/2025	BNP Paribas	(62,297)	(0.15)
EUR	8,650	USD	9,129	02/01/2025	Goldman Sachs	(172)	-
EUR	311	USD	326	02/01/2025	HSBC	(5)	-
EUR	34,210	USD	35,912	02/01/2025	RBC	(487)	-
EUR	2,939,012	USD	3,065,363	04/02/2025	Barclays	(18,018)	(0.05)
Class XXX^*							
GBP	30,963	USD	38,956	02/01/2025	Barclays	(178)	-
GBP	154,873	USD	194,586	02/01/2025	Barclays	(624)	-
GBP	89,472	USD	113,395	02/01/2025	Barclays	(1,340)	(0.01)
GBP	205,394	USD	261,657	02/01/2025	BNP Paribas	(4,421)	(0.01)
GBP	411,800	USD	526,980	02/01/2025	BNP Paribas	(11,242)	(0.03)
GBP	39,073	USD	49,447	02/01/2025	HSBC	(512)	-
GBP	26,853	USD	34,275	02/01/2025	HSBC	(644)	-
GBP	36,620	USD	46,630	02/01/2025	Morgan Stanley	(767)	-
GBP	14,496,220	USD	18,337,327	02/01/2025	RBC	(182,262)	(0.45)
GBP	15,027,587	USD	18,881,333	04/02/2025	Barclays	(65,969)	(0.16)
USD	112,090	GBP	89,613	02/01/2025	Morgan Stanley	(141)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.25)%)						**(349,663)**	**(0.86)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Schedule of Investments (continued)

As at 31 December 2024

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2023: 0.21%)						
US 10-Year Note, 20/03/2025	(3)	USD	(326,250)	Goldman Sachs	2,344	0.01
US 10-Year Ultra Note, 20/03/2025	(4)	USD	(445,250)	Goldman Sachs	1,437	-
US 2-Year Note, 31/03/2025	(2)	USD	(411,219)	Goldman Sachs	23	-
US 5-Year Note, 31/03/2025	(1)	USD	(106,304)	Goldman Sachs	508	-
United States total					**4,312**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2023: 0.21%)					**4,312**	**0.01**
United States (31 December 2023: (0.23)%)						
US Long Bond, 20/03/2025	7	USD	796,906	Goldman Sachs	(13,102)	(0.03)
US Ultra Bond, 20/03/2025	(1)	USD	(118,906)	Goldman Sachs	(62)	-
United States total					**(13,164)**	**(0.03)**
Total unrealised loss on Financial Futures Contracts (31 December 2023: (0.23)%)					**(13,164)**	**(0.03)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	40,029,791	98.73
Total financial liabilities at fair value through profit or loss	(362,827)	(0.89)
Cash and margin cash	143,127	0.35

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2023: 0.64%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	692,718	692,718	1.71
Total Cash equivalents			**692,718**	**1.71**
Other assets and liabilities			41,401	0.10
Net asset value attributable to holders of redeemable participating shares			**40,544,210**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	45.96
Transferable securities and money market instruments dealt in on another regulated market	48.80
Collective investment schemes	1.64
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.23
Other assets	3.36
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2023: 12.53%)				
Azerbaijan (31 December 2023: 0.52%)				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	2,541,000	2,569,866	0.47
Azerbaijan total			**2,569,866**	**0.47**
Bahrain (31 December 2023: 0.22%)				
Bapco Energies BSC Closed 7.50% 25/10/2027	USD	773,000	795,224	0.14
Bahrain total			**795,224**	**0.14**
British Virgin Islands (31 December 2023: 1.47%)				
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	1,093,000	1,046,548	0.19
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	1,671,000	1,637,614	0.30
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	942,000	874,270	0.16
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	1,024,000	931,461	0.17
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031	USD	880,000	766,990	0.14
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	1,326,000	1,295,210	0.24
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	2,221,000	1,896,845	0.35
British Virgin Islands total			**8,448,938**	**1.55**
Cayman Islands (31 December 2023: 0.90%)				
DP World Crescent Ltd. 3.88% 18/07/2029	USD	1,005,000	947,454	0.17
DP World Crescent Ltd. 5.50% 13/09/2033	USD	300,000	299,719	0.06
DP World Salaam, FRN 6.00% 31/12/2049	USD	533,000	530,335	0.10
EDO Sukuk Ltd. 5.88% 21/09/2033	USD	785,000	799,962	0.15
Gaci First Investment Co. 4.75% 14/02/2030	USD	237,000	231,930	0.04
Gaci First Investment Co. 5.25% 13/10/2032	USD	960,000	947,856	0.17
Gaci First Investment Co. 4.88% 14/02/2035	USD	3,146,000	2,957,240	0.54
Gaci First Investment Co. 5.13% 14/02/2053	USD	200,000	167,000	0.03
Cayman Islands total			**6,881,496**	**1.26**
Chile (31 December 2023: 0.85%)				
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	690,000	613,534	0.11
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	2,195,000	1,950,806	0.36
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	835,000	850,396	0.15
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	849,000	657,975	0.12
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	367,000	275,984	0.05
Corp. Nacional del Cobre de Chile 3.70% 30/01/2050	USD	240,000	160,800	0.03
Corp. Nacional del Cobre de Chile 6.30% 08/09/2053	USD	428,000	416,778	0.08
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	502,000	416,660	0.08
Chile total			**5,342,933**	**0.98**
China (31 December 2023: 0.23%)				
China Life Insurance Overseas Co. Ltd., FRN 5.35% 15/08/2033	USD	1,790,000	1,802,100	0.33
China total			**1,802,100**	**0.33**
Indonesia (31 December 2023: 0.73%)				
Pertamina Persero PT 6.00% 03/05/2042	USD	501,000	490,254	0.09
Pertamina Persero PT 5.63% 20/05/2043	USD	571,000	538,070	0.10
Pertamina Persero PT 6.45% 30/05/2044	USD	575,000	590,065	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13% 15/05/2027	USD	1,119,000	1,092,424	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	USD	250,000	242,830	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 30/06/2050	USD	398,000	275,117	0.05
Indonesia total			**3,228,760**	**0.59**
Ireland (31 December 2023: 0.00%) (1)				
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025*	USD	472,000	-	-
Ireland total			**-**	**-**
Malaysia (31 December 2023: 1.52%)				
Petronas Capital Ltd. 3.50% 21/04/2030	USD	221,000	204,474	0.03
Petronas Capital Ltd. 2.48% 28/01/2032	USD	2,805,000	2,340,296	0.43
Petronas Capital Ltd. 4.50% 18/03/2045	USD	1,678,000	1,432,592	0.26
Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,479,000	1,247,167	0.23
Petronas Capital Ltd. 4.80% 21/04/2060	USD	504,000	433,263	0.08
Petronas Capital Ltd. 3.40% 28/04/2061	USD	320,000	208,512	0.04
Malaysia total			**5,866,304**	**1.07**
Mexico (31 December 2023: 3.50%)				
Comision Federal de Electricidad 6.45% 24/01/2035	USD	735,000	694,575	0.13
Mexico City Airport Trust 5.50% 31/07/2047	USD	562,000	451,179	0.08
Petroleos Mexicanos 4.50% 23/01/2026	USD	855,000	823,365	0.15
Petroleos Mexicanos 6.88% 04/08/2026	USD	1,576,000	1,548,420	0.28
Petroleos Mexicanos 6.50% 13/03/2027	USD	2,469,000	2,379,128	0.44
Petroleos Mexicanos 8.75% 02/06/2029	USD	173,000	173,108	0.03
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,408,000	2,193,688	0.40
Petroleos Mexicanos 6.70% 16/02/2032	USD	2,269,000	1,981,121	0.36
Petroleos Mexicanos 10.00% 07/02/2033	USD	1,535,000	1,596,400	0.29
Petroleos Mexicanos 6.63% 15/06/2035	USD	175,000	137,637	0.03
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,380,000	948,750	0.17
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,127,000	3,855,504	0.71
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,494,000	1,706,046	0.31
Mexico total			**18,488,921**	**3.38**
Panama (31 December 2023: 0.18%)				
Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	734,000	528,590	0.10
Panama total			**528,590**	**0.10**
Peru (31 December 2023: 0.24%)				
Petroleos del Peru SA 5.63% 19/06/2047	USD	1,603,000	1,020,855	0.19
Peru total			**1,020,855**	**0.19**
Qatar (31 December 2023: 0.84%)				
QatarEnergy 1.38% 12/09/2026	USD	633,000	596,476	0.11
QatarEnergy 2.25% 12/07/2031	USD	1,560,000	1,310,072	0.24
QatarEnergy 3.13% 12/07/2041	USD	841,000	619,943	0.11
QatarEnergy 3.30% 12/07/2051	USD	1,225,000	841,805	0.16
Qatar total			**3,368,296**	**0.62**
South Africa (31 December 2023: 0.32%)				
Transnet SOC Ltd. 8.25% 06/02/2028	USD	1,649,000	1,681,469	0.31
South Africa total			**1,681,469**	**0.31**
United Arab Emirates (31 December 2023: 1.01%)				
Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	1,016,000	891,601	0.16
Abu Dhabi Developmental Holding Co. PJSC 5.50% 08/05/2034	USD	649,000	658,735	0.12
Adnoc Murban RSC Ltd. 4.50% 11/09/2034	USD	448,000	420,609	0.08
Adnoc Murban RSC Ltd. 5.13% 11/09/2054	USD	200,000	180,562	0.03
DP World Ltd. 6.85% 02/07/2037	USD	620,000	673,153	0.12
DP World Ltd. 5.63% 25/09/2048	USD	203,000	191,056	0.04
MDGH GMTN RSC Ltd. 2.88% 07/11/2029	USD	919,000	832,632	0.15
MDGH GMTN RSC Ltd. 5.50% 28/04/2033	USD	1,370,000	1,394,605	0.26
MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	741,000	539,752	0.10
MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD	570,000	432,214	0.08
United Arab Emirates total			**6,214,919**	**1.14**
Total investments in Corporate Debt Securities			**66,238,671**	**12.13**
Government Debt Securities (31 December 2023: 85.07%)				
Azerbaijan (31 December 2023: 0.29%)				
Azerbaijan Government Bond 3.50% 01/09/2032	USD	1,983,000	1,679,978	0.31
Azerbaijan total			**1,679,978**	**0.31**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bahrain (31 December 2023: 4.25%)				
Bahrain Government Bond 7.00% 26/01/2026	USD	1,182,000	1,190,132	0.22
Bahrain Government Bond 7.00% 12/10/2028	USD	3,352,000	3,441,029	0.63
Bahrain Government Bond 6.75% 20/09/2029	USD	3,433,000	3,478,075	0.64
Bahrain Government Bond 5.45% 16/09/2032	USD	2,746,000	2,513,386	0.46
Bahrain Government Bond 5.25% 25/01/2033	USD	1,732,000	1,551,231	0.28
Bahrain Government Bond 5.63% 18/05/2034	USD	4,829,000	4,369,811	0.80
Bahrain Government Bond 7.75% 18/04/2035	USD	851,000	884,657	0.16
Bahrain Government Bond 6.00% 19/09/2044	USD	406,000	338,377	0.06
CBB International Sukuk Programme Co. WLL 4.50% 30/03/2027	USD	327,000	317,905	0.06
CBB International Sukuk Programme Co. WLL 3.95% 16/09/2027	USD	805,000	766,008	0.14
CBB International Sukuk Programme Co. WLL 3.88% 18/05/2029	USD	3,752,000	3,444,805	0.63
Bahrain total			**22,295,416**	**4.08**
Brazil (31 December 2023: 5.65%)				
Brazil Government Bond 4.63% 13/01/2028	USD	3,114,000	2,992,554	0.55
Brazil Government Bond 4.50% 30/05/2029	USD	3,998,000	3,726,136	0.68
Brazil Government Bond 3.88% 12/06/2030	USD	3,781,000	3,327,280	0.61
Brazil Government Bond 3.75% 12/09/2031	USD	1,828,000	1,541,918	0.28
Brazil Government Bond 6.00% 20/10/2033	USD	2,957,000	2,758,881	0.51
Brazil Government Bond 8.25% 20/01/2034	USD	464,000	506,224	0.09
Brazil Government Bond 6.13% 15/03/2034	USD	5,707,000	5,318,924	0.98
Brazil Government Bond 5.63% 07/01/2041	USD	469,000	394,429	0.07
Brazil Government Bond 5.00% 27/01/2045	USD	2,380,000	1,758,820	0.32
Brazil Government Bond 5.63% 21/02/2047	USD	3,200,000	2,529,600	0.46
Brazil Government Bond 4.75% 14/01/2050	USD	6,407,000	4,382,388	0.80
Brazil Government Bond 7.13% 13/05/2054	USD	200,000	185,900	0.04
Brazil total			**29,423,054**	**5.39**
Cayman Islands (31 December 2023: 0.58%)				
KSA Sukuk Ltd. 5.27% 25/10/2028	USD	1,285,000	1,299,045	0.24
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	822,000	739,553	0.13
Cayman Islands total			**2,038,598**	**0.37**
Chile (31 December 2023: 1.94%)				
Chile Government Bond 4.85% 22/01/2029	USD	200,000	198,000	0.04
Chile Government Bond 2.55% 27/01/2032	USD	972,000	816,179	0.15
Chile Government Bond 2.55% 27/07/2033	USD	2,921,000	2,360,548	0.43
Chile Government Bond 4.95% 05/01/2036	USD	1,525,000	1,447,804	0.26
Chile Government Bond 3.10% 07/05/2041	USD	3,170,000	2,275,458	0.42
Chile Government Bond 5.33% 05/01/2054	USD	1,305,467	1,208,784	0.22
Chile Government Bond 3.25% 21/09/2071	USD	1,041,000	615,814	0.11
Chile total			**8,922,587**	**1.63**
China (31 December 2023: 1.32%)				
China Government Bond 1.25% 26/10/2026	USD	398,000	377,809	0.07
China Government Bond 2.63% 02/11/2027	USD	308,000	297,180	0.05
China Government Bond 3.50% 19/10/2028	USD	200,000	195,052	0.03
China Government Bond 2.13% 03/12/2029	USD	705,000	640,880	0.12
China Government Bond 1.20% 21/10/2030	USD	1,160,000	982,996	0.18
Export-Import Bank of China (The) 2.88% 26/04/2026	USD	200,000	195,950	0.04
Export-Import Bank of China (The) 3.88% 16/05/2026	USD	1,526,000	1,514,082	0.28
China total			**4,203,949**	**0.77**
Colombia (31 December 2023: 4.63%)				
Colombia Government Bond 4.50% 28/01/2026	USD	2,171,000	2,142,777	0.39
Colombia Government Bond 3.88% 25/04/2027	USD	1,674,000	1,598,670	0.29
Colombia Government Bond 3.00% 30/01/2030	USD	464,000	386,280	0.07
Colombia Government Bond 3.13% 15/04/2031	USD	1,514,000	1,200,632	0.22
Colombia Government Bond 3.25% 22/04/2032	USD	2,484,000	1,901,552	0.35
Colombia Government Bond 7.50% 02/02/2034	USD	3,670,000	3,618,620	0.66
Colombia Government Bond 8.00% 14/11/2035	USD	581,000	584,486	0.11
Colombia Government Bond 7.38% 18/09/2037	USD	602,000	574,007	0.11
Colombia Government Bond 6.13% 18/01/2041	USD	1,289,000	1,051,179	0.19
Colombia Government Bond 4.13% 22/02/2042	USD	1,259,000	791,911	0.15
Colombia Government Bond 5.63% 26/02/2044	USD	1,321,000	978,201	0.18
Colombia Government Bond 5.00% 15/06/2045	USD	4,933,000	3,306,146	0.61
Colombia Government Bond 5.20% 15/05/2049	USD	4,270,000	2,875,845	0.53
Colombia Government Bond 8.75% 14/11/2053	USD	1,100,000	1,111,000	0.20
Colombia Government Bond 3.88% 15/02/2061	USD	3,307,000	1,719,640	0.31
Colombia total			**23,840,946**	**4.37**
Costa Rica (31 December 2023: 1.39%)				
Costa Rica Government Bond 6.13% 19/02/2031	USD	2,716,000	2,722,790	0.50
Costa Rica Government Bond 7.00% 04/04/2044	USD	344,000	347,956	0.06
Costa Rica Government Bond 7.16% 12/03/2045	USD	2,562,000	2,628,612	0.48
Costa Rica Government Bond 7.30% 13/11/2054	USD	2,399,000	2,480,566	0.46
Costa Rica total			**8,179,924**	**1.50**
Dominican Republic (31 December 2023: 4.50%)				
Dominican Republic Government Bond 5.95% 25/01/2027	USD	785,000	779,898	0.14
Dominican Republic Government Bond 6.00% 19/07/2028	USD	4,346,000	4,300,367	0.79
Dominican Republic Government Bond 5.50% 22/02/2029	USD	1,622,000	1,566,041	0.29
Dominican Republic Government Bond 4.50% 30/01/2030	USD	2,881,000	2,637,555	0.48
Dominican Republic Government Bond 4.88% 23/09/2032	USD	7,126,000	6,349,266	1.16
Dominican Republic Government Bond 7.45% 30/04/2044	USD	1,934,000	2,025,865	0.37
Dominican Republic Government Bond 6.50% 15/02/2048	USD	1,137,000	1,081,924	0.20
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,853,000	1,740,319	0.32
Dominican Republic Government Bond 5.88% 30/01/2060	USD	4,197,000	3,548,563	0.65
Dominican Republic total			**24,029,798**	**4.40**
Egypt (31 December 2023: 0.00%)				
Egypt Government Bond 5.88% 11/06/2025	USD	200,000	198,688	0.04
Egypt Government Bond 7.50% 31/01/2027	USD	1,700,000	1,677,050	0.31
Egypt Government Bond 7.60% 01/03/2029	USD	2,214,000	2,139,499	0.39
Egypt Government Bond 7.05% 15/01/2032	USD	1,050,000	900,176	0.17
Egypt Government Bond 7.63% 29/05/2032	USD	500,000	438,540	0.08
Egypt Government Bond 7.30% 30/09/2033	USD	643,000	544,454	0.10
Egypt Government Bond 8.50% 31/01/2047	USD	1,266,000	981,543	0.18
Egypt Government Bond 7.90% 21/02/2048	USD	616,000	453,499	0.08
Egypt Government Bond 8.70% 01/03/2049	USD	1,647,000	1,292,450	0.24

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Egypt Government Bond 8.88% 29/05/2050	USD	781,000	623,589	0.11
Egypt Government Bond 7.50% 16/02/2061	USD	1,226,000	837,370	0.15
Egyptian Financial Co. for Sovereign Taskeek (The) 10.88% 28/02/2026	USD	549,000	568,387	0.10
Egypt total			**10,655,245**	**1.95**
Guatemala (31 December 2023: 0.55%)				
Guatemala Government Bond 6.60% 13/06/2036	USD	620,000	613,412	0.11
Guatemala Government Bond 6.13% 01/06/2050	USD	2,122,000	1,877,376	0.35
Guatemala total			**2,490,788**	**0.46**
Hungary (31 December 2023: 2.01%)				
Hungary Government Bond 6.13% 22/05/2028	USD	929,000	945,499	0.17
Hungary Government Bond 5.25% 16/06/2029	USD	409,000	402,354	0.07
Hungary Government Bond 2.13% 22/09/2031	USD	4,463,000	3,534,250	0.65
Hungary Government Bond 5.50% 16/06/2034	USD	636,000	606,386	0.11
Hungary Government Bond 7.63% 29/03/2041	USD	2,796,000	3,082,590	0.57
Hungary Government Bond 6.75% 25/09/2052	USD	1,073,000	1,089,765	0.20
Magyar Export-Import Bank Zrt 6.13% 04/12/2027	USD	761,000	767,187	0.14
MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028	USD	600,000	608,814	0.11
Hungary total			**11,036,845**	**2.02**
Indonesia (31 December 2023: 3.62%)				
Indonesia Government Bond 3.85% 18/07/2027	USD	270,000	262,238	0.05
Indonesia Government Bond 3.50% 11/01/2028	USD	1,702,000	1,621,172	0.30
Indonesia Government Bond 4.55% 11/01/2028	USD	249,000	244,954	0.04
Indonesia Government Bond 2.85% 14/02/2030	USD	4,145,000	3,704,594	0.68
Indonesia Government Bond 1.85% 12/03/2031	USD	430,000	352,062	0.06
Indonesia Government Bond 6.63% 17/02/2037	USD	1,078,000	1,177,715	0.22
Indonesia Government Bond 7.75% 17/01/2038	USD	295,000	354,369	0.06
Indonesia Government Bond 5.25% 17/01/2042	USD	405,000	389,813	0.07
Indonesia Government Bond 4.63% 15/04/2043	USD	1,305,000	1,161,450	0.21
Indonesia Government Bond 6.75% 15/01/2044	USD	1,154,000	1,302,578	0.24
Indonesia Government Bond 5.95% 08/01/2046	USD	900,000	928,125	0.17
Indonesia Government Bond 4.35% 11/01/2048	USD	459,000	384,986	0.07
Indonesia Government Bond 4.20% 15/10/2050	USD	405,000	327,037	0.06
Indonesia Government Bond 4.45% 15/04/2070	USD	1,190,000	956,462	0.18
Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	USD	894,000	882,266	0.16
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	1,108,000	1,080,643	0.20
Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	1,753,000	1,691,645	0.31
Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	792,000	807,135	0.15
Indonesia total			**17,629,244**	**3.23**
Iraq (31 December 2023: 0.33%)				
Iraq Government Bond 5.80% 15/01/2028	USD	990,937	963,687	0.18
Iraq total			**963,687**	**0.18**
Ivory Coast (31 December 2023: 0.27%)				
Ivory Coast Government Bond 7.63% 30/01/2033	USD	527,000	512,724	0.09
Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,208,000	1,077,008	0.20
Ivory Coast Government Bond 8.25% 30/01/2037	USD	2,958,000	2,872,957	0.53
Ivory Coast total			**4,462,689**	**0.82**
Jamaica (31 December 2023: 1.20%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,108,000	1,141,240	0.21
Jamaica Government Bond 8.00% 15/03/2039	USD	1,507,000	1,744,353	0.32
Jamaica Government Bond 7.88% 28/07/2045	USD	2,696,000	3,119,110	0.57
Jamaica total			**6,004,703**	**1.10**
Jordan (31 December 2023: 1.30%)				
Jordan Government Bond 5.75% 31/01/2027	USD	400,000	384,340	0.07
Jordan Government Bond 7.50% 13/01/2029	USD	4,182,000	4,151,931	0.76
Jordan Government Bond 5.85% 07/07/2030	USD	1,316,000	1,203,324	0.22
Jordan Government Bond 7.38% 10/10/2047	USD	733,000	648,852	0.12
Jordan total			**6,388,447**	**1.17**
Kazakhstan (31 December 2023: 0.66%)				
Kazakhstan Government Bond 5.13% 21/07/2025	USD	295,000	295,184	0.05
Kazakhstan Government Bond 6.50% 21/07/2045	USD	1,640,000	1,771,200	0.33
Kazakhstan total			**2,066,384**	**0.38**
Kenya (31 December 2023: 0.00%)				
Kenya Government Bond 7.25% 28/02/2028	USD	3,957,000	3,759,150	0.69
Kenya Government Bond 8.25% 28/02/2048	USD	3,315,000	2,726,588	0.50
Kenya total			**6,485,738**	**1.19**
Kuwait (31 December 2023: 0.47%)				
Kuwait Government Bond 3.50% 20/03/2027	USD	3,335,000	3,233,916	0.59
Kuwait total			**3,233,916**	**0.59**
Latvia (31 December 2023: 0.00%)				
Latvia Government Bond 5.13% 30/07/2034	USD	632,000	615,429	0.11
Latvia total			**615,429**	**0.11**
Mexico (31 December 2023: 4.43%)				
Mexico Government Bond 3.75% 11/01/2028	USD	498,000	473,878	0.09
Mexico Government Bond 4.50% 22/04/2029	USD	2,091,000	1,995,598	0.36
Mexico Government Bond 3.25% 16/04/2030	USD	2,174,000	1,892,467	0.35
Mexico Government Bond 2.66% 24/05/2031	USD	3,903,000	3,165,333	0.58
Mexico Government Bond 4.75% 27/04/2032	USD	222,000	201,132	0.04
Mexico Government Bond 3.50% 12/02/2034	USD	4,199,000	3,342,142	0.61
Mexico Government Bond 6.75% 27/09/2034	USD	2,077,000	2,107,506	0.38
Mexico Government Bond 6.05% 11/01/2040	USD	2,484,000	2,305,463	0.42
Mexico Government Bond 5.55% 21/01/2045	USD	1,431,000	1,241,836	0.23
Mexico Government Bond 4.60% 23/01/2046	USD	4,667,000	3,380,658	0.62
Mexico Government Bond 6.34% 04/05/2053	USD	800,000	712,250	0.13
Mexico Government Bond 3.75% 19/04/2071	USD	3,637,000	2,009,079	0.37
Mexico Government Bond 5.75% 12/10/2110	USD	1,276,000	980,526	0.18
Mexico total			**23,807,868**	**4.36**
Morocco (31 December 2023: 1.16%)				
Morocco Government Bond 5.95% 08/03/2028	USD	2,729,000	2,746,056	0.50
Morocco Government Bond 3.00% 15/12/2032	USD	569,000	463,684	0.09
Morocco Government Bond 6.50% 08/09/2033	USD	1,024,000	1,056,317	0.19
Morocco Government Bond 4.00% 15/12/2050	USD	1,732,000	1,169,256	0.22
Morocco total			**5,435,313**	**1.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Nigeria (31 December 2023: 3.04%)				
Nigeria Government Bond 7.63% 21/11/2025	USD	1,259,000	1,251,043	0.23
Nigeria Government Bond 6.50% 28/11/2027	USD	478,000	453,024	0.08
Nigeria Government Bond 6.13% 28/09/2028	USD	3,968,000	3,594,770	0.66
Nigeria Government Bond 8.38% 24/03/2029	USD	654,000	633,170	0.12
Nigeria Government Bond 7.14% 23/02/2030	USD	2,911,000	2,625,897	0.48
Nigeria Government Bond 8.75% 21/01/2031	USD	578,000	555,602	0.10
Nigeria Government Bond 7.88% 16/02/2032	USD	528,000	474,704	0.09
Nigeria Government Bond 7.38% 28/09/2033	USD	1,428,000	1,220,497	0.22
Nigeria Government Bond 7.70% 23/02/2038	USD	2,516,000	2,045,911	0.38
Nigeria Government Bond 7.63% 28/11/2047	USD	585,000	445,156	0.08
Nigeria Government Bond 8.25% 28/09/2051	USD	3,837,000	3,052,813	0.56
Nigeria total			**16,352,587**	**3.00**
Oman (31 December 2023: 5.22%)				
Oman Government Bond 4.75% 15/06/2026	USD	5,786,000	5,732,769	1.05
Oman Government Bond 6.75% 28/10/2027	USD	3,696,000	3,806,510	0.70
Oman Government Bond 5.63% 17/01/2028	USD	4,901,000	4,887,216	0.89
Oman Government Bond 6.00% 01/08/2029	USD	1,054,000	1,066,848	0.20
Oman Government Bond 7.38% 28/10/2032	USD	565,000	622,105	0.11
Oman Government Bond 6.50% 08/03/2047	USD	2,748,000	2,718,047	0.50
Oman Government Bond 6.75% 17/01/2048	USD	3,446,000	3,495,553	0.64
Oman Government Bond 7.00% 25/01/2051	USD	2,085,000	2,183,391	0.40
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	2,454,000	2,440,209	0.45
Oman total			**26,952,648**	**4.94**
Pakistan (31 December 2023: 0.00%)				
Pakistan Government Bond 6.00% 08/04/2026	USD	2,074,000	1,949,228	0.36
Pakistan Government Bond 6.88% 05/12/2027	USD	1,630,000	1,468,027	0.27
Pakistan Government Bond 7.38% 08/04/2031	USD	2,774,000	2,309,355	0.42
Pakistan total			**5,726,610**	**1.05**
Panama (31 December 2023: 2.06%)				
Panama Government Bond 3.88% 17/03/2028	USD	699,000	644,478	0.12
Panama Government Bond 3.16% 23/01/2030	USD	3,159,000	2,640,766	0.48
Panama Government Bond 2.25% 29/09/2032	USD	2,955,000	2,067,791	0.38
Panama Government Bond 6.70% 26/01/2036	USD	1,320,000	1,225,620	0.23
Panama Government Bond 4.30% 29/04/2053	USD	200,000	117,094	0.02
Panama Government Bond 4.50% 01/04/2056	USD	4,005,000	2,368,197	0.43
Panama Government Bond 3.87% 23/07/2060	USD	3,709,000	1,932,649	0.35
Panama Government Bond 4.50% 19/01/2063	USD	557,000	325,566	0.06
Panama total			**11,322,161**	**2.07**
Paraguay (31 December 2023: 0.82%)				
Paraguay Government Bond 4.95% 28/04/2031	USD	1,310,000	1,253,097	0.23
Paraguay Government Bond 6.10% 11/08/2044	USD	1,525,000	1,438,742	0.26
Paraguay Government Bond 5.40% 30/03/2050	USD	1,183,000	1,003,716	0.19
Paraguay total			**3,695,555**	**0.68**
Peru (31 December 2023: 2.21%)				
Peru Government Bond 1.86% 01/12/2032	USD	4,489,000	3,404,626	0.63
Peru Government Bond 8.75% 21/11/2033	USD	1,478,000	1,760,206	0.32
Peru Government Bond 3.00% 15/01/2034	USD	3,121,000	2,513,380	0.46
Peru Government Bond 6.55% 14/03/2037	USD	853,000	892,451	0.16
Peru Government Bond 3.30% 11/03/2041	USD	739,000	533,696	0.10
Peru Government Bond 5.63% 18/11/2050	USD	943,000	882,884	0.16
Peru Government Bond 2.78% 01/12/2060	USD	348,000	183,679	0.03
Peru Government Bond 3.23% 28/07/2121	USD	2,950,000	1,553,352	0.29
Peru total			**11,724,274**	**2.15**
Philippines (31 December 2023: 2.97%)				
Philippines Government Bond 5.50% 30/03/2026	USD	549,000	552,603	0.10
Philippines Government Bond 3.75% 14/01/2029	USD	627,000	595,092	0.11
Philippines Government Bond 9.50% 02/02/2030	USD	461,000	550,319	0.10
Philippines Government Bond 2.46% 05/05/2030	USD	1,151,000	1,005,686	0.19
Philippines Government Bond 7.75% 14/01/2031	USD	2,651,000	2,985,689	0.55
Philippines Government Bond 6.38% 15/01/2032	USD	900,000	956,250	0.18
Philippines Government Bond 6.38% 23/10/2034	USD	739,000	794,425	0.15
Philippines Government Bond 5.00% 13/01/2037	USD	1,547,000	1,490,921	0.27
Philippines Government Bond 3.95% 20/01/2040	USD	2,648,000	2,201,150	0.40
Philippines Government Bond 3.70% 01/03/2041	USD	1,243,000	988,185	0.18
Philippines Government Bond 3.70% 02/02/2042	USD	2,663,000	2,087,126	0.38
Philippines Government Bond 3.20% 06/07/2046	USD	723,000	500,678	0.09
Philippines Government Bond 4.20% 29/03/2047	USD	279,000	225,990	0.04
Philippines Government Bond 5.50% 17/01/2048	USD	400,000	390,000	0.07
Philippines total			**15,324,114**	**2.81**
Poland (31 December 2023: 1.62%)				
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	884,000	860,247	0.16
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	2,619,000	2,591,605	0.47
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	USD	591,000	577,856	0.10
Poland Government Bond 3.25% 06/04/2026	USD	2,148,000	2,112,794	0.39
Poland Government Bond 5.50% 16/11/2027	USD	285,000	291,381	0.05
Poland Government Bond 4.63% 18/03/2029	USD	938,000	928,892	0.17
Poland Government Bond 5.75% 16/11/2032	USD	358,000	364,516	0.07
Poland Government Bond 5.13% 18/09/2034	USD	3,780,000	3,640,632	0.67
Poland Government Bond 5.50% 04/04/2053	USD	749,000	692,615	0.13
Poland Government Bond 5.50% 18/03/2054	USD	3,029,000	2,786,710	0.51
Poland total			**14,847,248**	**2.72**
Qatar (31 December 2023: 2.64%)				
Qatar Government Bond 3.25% 02/06/2026	USD	635,000	622,102	0.11
Qatar Government Bond 4.00% 14/03/2029	USD	4,813,000	4,686,177	0.86
Qatar Government Bond 3.75% 16/04/2030	USD	1,553,000	1,476,158	0.27
Qatar Government Bond 6.40% 20/01/2040	USD	418,000	464,633	0.09
Qatar Government Bond 4.63% 02/06/2046	USD	2,884,000	2,574,114	0.47
Qatar Government Bond 5.10% 23/04/2048	USD	641,000	606,346	0.11
Qatar Government Bond 4.82% 14/03/2049	USD	1,933,000	1,741,034	0.32
Qatar Government Bond 4.40% 16/04/2050	USD	2,286,000	1,934,527	0.35
Qatar total			**14,105,091**	**2.58**
Romania (31 December 2023: 1.78%)				
Romania Government Bond 3.00% 27/02/2027	USD	2,328,000	2,193,151	0.40
Romania Government Bond 6.63% 17/02/2028	USD	270,000	273,883	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Romania Government Bond 3.63% 27/03/2032	USD	3,402,000	2,773,693	0.51
Romania Government Bond 7.13% 17/01/2033	USD	500,000	505,950	0.09
Romania Government Bond 6.38% 30/01/2034	USD	2,208,000	2,108,574	0.39
Romania Government Bond 5.75% 24/03/2035	USD	452,000	403,130	0.07
Romania Government Bond 6.13% 22/01/2044	USD	1,014,000	901,324	0.17
Romania Government Bond 5.13% 15/06/2048	USD	2,128,000	1,611,055	0.30
Romania Government Bond 7.63% 17/01/2053	USD	830,000	835,353	0.15
Romania total			**11,606,113**	**2.13**
Saudi Arabia (31 December 2023: 3.88%)				
Saudi Arabia Government Bond 2.90% 22/10/2025	USD	1,916,000	1,883,064	0.35
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	2,802,000	2,721,092	0.50
Saudi Arabia Government Bond 2.50% 03/02/2027	USD	371,000	353,140	0.06
Saudi Arabia Government Bond 4.75% 18/01/2028	USD	869,000	863,569	0.16
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	1,903,000	1,826,271	0.33
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	398,000	388,050	0.07
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,185,000	1,149,820	0.21
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	792,000	713,295	0.13
Saudi Arabia Government Bond 5.50% 25/10/2032	USD	1,156,000	1,165,017	0.21
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	2,347,000	1,866,598	0.34
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	3,038,000	2,453,185	0.45
Saudi Arabia Government Bond 4.63% 04/10/2047	USD	585,000	478,232	0.09
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	1,040,000	899,600	0.16
Saudi Arabia Government Bond 5.25% 16/01/2050	USD	588,000	529,053	0.10
Saudi Arabia Government Bond 5.75% 16/01/2054	USD	764,000	712,430	0.13
Saudi Arabia Government Bond 3.75% 21/01/2055	USD	1,048,000	694,955	0.13
Saudi Arabia Government Bond 3.45% 02/02/2061	USD	2,512,000	1,525,255	0.28
Saudi Arabia total			**20,222,626**	**3.70**
Serbia (31 December 2023: 0.50%)				
Serbia Government Bond 2.13% 01/12/2030	USD	1,040,000	845,323	0.15
Serbia Government Bond 6.50% 26/09/2033	USD	1,424,000	1,463,160	0.27
Serbia Government Bond 6.00% 12/06/2034	USD	2,539,000	2,497,741	0.46
Serbia total			**4,806,224**	**0.88**
South Africa (31 December 2023: 4.54%)				
South Africa Government Bond 5.88% 16/09/2025	USD	816,000	815,013	0.15
South Africa Government Bond 4.88% 14/04/2026	USD	281,000	276,445	0.05
South Africa Government Bond 4.85% 27/09/2027	USD	1,987,000	1,934,921	0.36
South Africa Government Bond 4.30% 12/10/2028	USD	5,324,000	4,975,810	0.91
South Africa Government Bond 4.85% 30/09/2029	USD	932,000	867,016	0.16
South Africa Government Bond 5.88% 22/06/2030	USD	744,000	710,550	0.13
South Africa Government Bond 5.88% 20/04/2032	USD	971,000	911,565	0.17
South Africa Government Bond 7.10% 19/11/2036	USD	738,000	717,735	0.13
South Africa Government Bond 5.38% 24/07/2044	USD	971,000	725,861	0.13
South Africa Government Bond 5.00% 12/10/2046	USD	1,127,000	774,858	0.14
South Africa Government Bond 5.65% 27/09/2047	USD	1,618,000	1,207,497	0.22
South Africa Government Bond 5.75% 30/09/2049	USD	2,806,000	2,092,434	0.38
South Africa Government Bond 7.30% 20/04/2052	USD	4,328,000	3,917,013	0.72
South Africa Government Bond 7.95% 19/11/2054	USD	470,000	448,869	0.08
South Africa total			**20,375,587**	**3.73**
Trinidad and Tobago (31 December 2023: 0.27%)				
Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	974,000	952,694	0.17
Trinidad and Tobago total			**952,694**	**0.17**
Turkey (31 December 2023: 7.83%)				
Hazine Mustesarligi Varlik Kiralama AS 9.76% 13/11/2025	USD	280,000	291,287	0.05
Hazine Mustesarligi Varlik Kiralama AS 5.13% 22/06/2026	USD	1,567,000	1,549,920	0.28
Hazine Mustesarligi Varlik Kiralama AS 7.25% 24/02/2027	USD	1,216,000	1,244,880	0.23
Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029	USD	2,335,000	2,493,593	0.46
Hazine Mustesarligi Varlik Kiralama AS 6.50% 26/04/2030	USD	324,000	320,456	0.06
Turkiye Government Bond 4.75% 26/01/2026	USD	1,695,000	1,680,592	0.31
Turkiye Government Bond 4.25% 14/04/2026	USD	1,272,000	1,249,740	0.23
Turkiye Government Bond 4.88% 09/10/2026	USD	4,914,000	4,847,956	0.89
Turkiye Government Bond 6.00% 25/03/2027	USD	1,099,000	1,101,061	0.20
Turkiye Government Bond 8.60% 24/09/2027	USD	821,000	876,674	0.16
Turkiye Government Bond 9.88% 15/01/2028	USD	1,161,000	1,283,631	0.24
Turkiye Government Bond 5.13% 17/02/2028	USD	3,346,000	3,247,193	0.59
Turkiye Government Bond 6.13% 24/10/2028	USD	2,485,000	2,475,234	0.45
Turkiye Government Bond 9.38% 14/03/2029	USD	2,089,000	2,305,081	0.42
Turkiye Government Bond 7.63% 26/04/2029	USD	1,113,000	1,153,691	0.21
Turkiye Government Bond 5.25% 13/03/2030	USD	218,000	203,762	0.04
Turkiye Government Bond 7.13% 17/07/2032	USD	893,000	885,749	0.16
Turkiye Government Bond 9.38% 19/01/2033	USD	3,240,000	3,646,004	0.67
Turkiye Government Bond 8.00% 14/02/2034	USD	100,000	105,732	0.02
Turkiye Government Bond 6.88% 17/03/2036	USD	1,549,000	1,479,295	0.27
Turkiye Government Bond 7.25% 05/03/2038	USD	680,000	683,801	0.13
Turkiye Government Bond 6.75% 30/05/2040	USD	610,000	551,226	0.10
Turkiye Government Bond 6.00% 14/01/2041	USD	5,673,000	4,654,413	0.85
Turkiye Government Bond 4.88% 16/04/2043	USD	3,304,000	2,298,395	0.42
Turkiye Government Bond 6.63% 17/02/2045	USD	529,000	445,624	0.08
Turkiye Government Bond 5.75% 11/05/2047	USD	2,694,000	2,003,555	0.37
Turkey total			**43,078,545**	**7.89**
United Arab Emirates (31 December 2023: 2.49%)				
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	2,228,000	2,176,711	0.40
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	844,000	808,923	0.15
Abu Dhabi Government Bond 1.63% 02/06/2028	USD	1,452,000	1,304,985	0.24
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	512,000	461,307	0.08
Abu Dhabi Government Bond, 144A 2.50% 30/09/2029	USD	370,000	333,366	0.06
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	486,000	401,781	0.07
Abu Dhabi Government Bond 1.88% 15/09/2031	USD	309,000	254,085	0.05
Abu Dhabi Government Bond 5.50% 30/04/2054	USD	729,000	712,598	0.13
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	3,313,000	1,806,612	0.33
Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	273,000	197,925	0.04
Finance Department Government of Sharjah 6.50% 23/11/2032	USD	537,000	554,285	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Finance Department Government of Sharjah 6.13% 06/03/2036	USD	343,000	334,532	0.06
United Arab Emirates Government Bond 2.00% 19/10/2031	USD	860,000	716,756	0.13
United Arab Emirates Government Bond 4.05% 07/07/2032	USD	1,443,000	1,364,082	0.25
United Arab Emirates Government Bond 3.25% 19/10/2061	USD	1,163,000	761,402	0.14
United Arab Emirates total			**12,189,350**	**2.23**
Uruguay (31 December 2023: 1.73%)				
Oriental Republic of Uruguay 5.25% 10/09/2060	USD	161,000	146,510	0.03
Uruguay Government Bond 4.38% 23/01/2031	USD	3,120,000	3,026,400	0.56
Uruguay Government Bond 5.75% 28/10/2034	USD	1,959,000	2,013,485	0.37
Uruguay Government Bond 7.63% 21/03/2036	USD	394,000	459,207	0.08
Uruguay Government Bond 5.10% 18/06/2050	USD	2,043,028	1,876,393	0.34
Uruguay Government Bond 4.98% 20/04/2055	USD	2,295,000	2,032,521	0.37
Uruguay total			**9,554,516**	**1.75**
Zambia (31 December 2023: 0.00%)				
Zambia Government Bond, STEP 5.75% 30/06/2033	USD	1,737,118	1,521,607	0.28
Zambia Government Bond 0.50% 31/12/2053	USD	1,875,000	1,072,856	0.20
Zambia total			**2,594,463**	**0.48**
Total investments in Government Debt Securities			**471,320,952**	**86.34**
Total Bonds			**537,559,623**	**98.47**

* Security is fair valued under the direction of the Board of Directors.

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
USD	23,357	CHF	20,864	03/01/2025	Barclays	335	-
USD	160,290	CHF	143,196	03/01/2025	BNP Paribas	2,281	-
USD	1,068,942	CHF	962,224	03/01/2025	HSBC	7,177	-
*Class EUR Hedged (acc)**							
USD	290,445,949	EUR	278,845,957	02/01/2025	Barclays	1,700,947	0.31
USD	3,006,271	EUR	2,858,169	02/01/2025	Barclays	46,637	0.01
USD	6,297,620	EUR	6,039,400	02/01/2025	Barclays	43,821	0.01
USD	3,122	EUR	2,971	02/01/2025	Barclays	45	-
USD	2,571	EUR	2,447	02/01/2025	Barclays	37	-
USD	1,452,914	EUR	1,379,691	02/01/2025	Citibank NA	24,244	0.01
USD	5,088,724	EUR	4,896,476	02/01/2025	Citibank NA	18,423	-
USD	6,142	EUR	5,851	02/01/2025	HSBC	83	-
USD	914,547	EUR	878,661	04/02/2025	Barclays	3,498	-
Class XXX^*							
USD	42,983,962	GBP	34,201,115	02/01/2025	Barclays	150,488	0.03
USD	495	GBP	390	02/01/2025	Barclays	7	-
USD	468,053	GBP	369,703	02/01/2025	Morgan Stanley	5,037	-
USD	505,837	GBP	400,233	02/01/2025	Morgan Stanley	4,585	-
Class XXX^*							
USD	11,780	MXN	239,652	02/01/2025	Barclays	254	-
USD	598,316	MXN	12,181,706	02/01/2025	HSBC	12,453	-
Total unrealised gain on Forward Currency Contracts (31 December 2023: 0.89%)						**2,020,352**	**0.37**
GBP	167,079	USD	211,343	03/01/2025	Barclays	(2,094)	-
*Class CHF Hedged (acc)**							
CHF	1,114,511	USD	1,264,987	03/01/2025	Barclays	(35,181)	(0.01)
CHF	11,773	USD	13,318	03/01/2025	State Street	(327)	-
CHF	962,224	USD	1,072,808	04/02/2025	HSBC	(7,101)	-
*Class EUR Hedged (acc)**							
EUR	3,680,158	USD	3,892,246	02/01/2025	Barclays	(81,442)	(0.02)
EUR	1,895,019	USD	1,986,378	02/01/2025	BNP Paribas	(24,085)	-
EUR	1,791,214	USD	1,883,372	02/01/2025	BNP Paribas	(28,570)	(0.01)
EUR	286,664,571	USD	302,417,133	02/01/2025	BNP Paribas	(5,575,956)	(1.02)
EUR	1,130	USD	1,176	04/02/2025	Barclays	(5)	-
EUR	278,845,957	USD	290,833,796	04/02/2025	Barclays	(1,709,469)	(0.31)
Class XXX^*							
GBP	406	USD	519	02/01/2025	Barclays	(10)	-
GBP	362,961	USD	456,033	02/01/2025	Barclays	(1,461)	-
GBP	247,171	USD	314,878	02/01/2025	BNP Paribas	(5,320)	-
GBP	424,558	USD	541,905	02/01/2025	HSBC	(10,189)	-
GBP	33,936,344	USD	42,928,559	02/01/2025	RBC	(426,685)	(0.08)
GBP	34,201,115	USD	42,971,813	04/02/2025	Barclays	(150,138)	(0.03)
Class XXX^*							
MXN	185,582	USD	8,994	02/01/2025	Goldman Sachs	(69)	-
MXN	12,235,776	USD	596,590	02/01/2025	Goldman Sachs	(8,126)	-
MXN	12,181,706	USD	594,781	04/02/2025	HSBC	(12,354)	-
Total unrealised loss on Forward Currency Contracts (31 December 2023: (0.56)%)						**(8,078,582)**	**(1.48)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			539,579,975	98.84
Total financial liabilities at fair value through profit or loss			(8,078,582)	(1.48)
Cash and cash collateral			677,437	0.12
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 0.50%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	2,791,218	2,791,218	0.51
Total Cash equivalents			**2,791,218**	**0.51**
Other assets and liabilities			10,943,783	2.01
Net asset value attributable to holders of redeemable participating shares			**545,913,831**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.91
Transferable securities and money market instruments dealt in on another regulated market	4.83
Collective investment schemes	0.50
OTC financial derivative instruments	0.37
Other assets	2.39
Total Assets	**100.00**

(1) 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
Bonds				
Corporate Debt Securities				
Bermuda				
Carnival Holdings Bermuda Ltd. 10.38% 01/05/2028	USD	145,000	154,481	0.62
Valaris Ltd. 8.38% 30/04/2030	USD	25,000	25,263	0.10
Bermuda total			**179,744**	**0.72**
Canada				
1011778 BC ULC / New Red Finance, Inc. 3.88% 15/01/2028	USD	70,000	66,197	0.27
Bausch + Lomb Corp. 8.38% 01/10/2028	USD	40,000	41,400	0.17
Bausch Health Cos., Inc. 5.50% 01/11/2025	USD	195,000	190,162	0.76
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	120,000	96,000	0.38
Bausch Health Cos., Inc. 5.00% 15/02/2029	USD	185,000	109,095	0.44
Baytex Energy Corp. 8.50% 30/04/2030	USD	100,000	102,172	0.41
Bombardier, Inc. 7.25% 01/07/2031	USD	95,000	97,971	0.39
Garda World Security Corp. 4.63% 15/02/2027	USD	35,000	33,993	0.14
Garda World Security Corp. 8.25% 01/08/2032	USD	75,000	76,217	0.31
GFL Environmental, Inc. 6.75% 15/01/2031	USD	95,000	97,551	0.39
Northriver Midstream Finance LP 6.75% 15/07/2032	USD	25,000	25,148	0.10
NOVA Chemicals Corp. 8.50% 15/11/2028	USD	60,000	63,556	0.25
NOVA Chemicals Corp. 9.00% 15/02/2030	USD	95,000	100,210	0.40
Superior Plus LP / Superior General Partner, Inc. 4.50% 15/03/2029	USD	30,000	27,276	0.11
Canada total			**1,126,948**	**4.52**
Cayman Islands				
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	40,000	41,509	0.17
Seagate HDD Cayman 8.25% 15/12/2029	USD	45,000	47,947	0.19
Transocean Titan Financing Ltd. 8.38% 01/02/2028	USD	25,000	25,509	0.10
Transocean, Inc. 8.25% 15/05/2029	USD	50,000	48,979	0.19
Transocean, Inc. 8.75% 15/02/2030	USD	21,250	21,916	0.09
Cayman Islands total			**185,860**	**0.74**
Ireland				
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	USD	25,000	24,446	0.10
Ireland total			**24,446**	**0.10**
Jersey				
Adient Global Holdings Ltd. 7.00% 15/04/2028	USD	75,000	75,891	0.30
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	75,000	76,479	0.31
Jersey total			**152,370**	**0.61**
Liberia				
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	40,000	39,346	0.16
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	USD	50,000	50,599	0.20
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	75,000	74,822	0.30
Liberia total			**164,767**	**0.66**
Luxembourg				
Intelsat Jackson Holdings SA 6.50% 15/03/2030	USD	225,000	207,534	0.83
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 14.75% 14/11/2028	USD	42,868	45,848	0.18
Telecom Italia Capital SA 6.00% 30/09/2034	USD	30,000	28,895	0.12
Luxembourg total			**282,277**	**1.13**
Multinational				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	USD	50,000	49,838	0.20
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD	155,000	153,712	0.62
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 4.13% 15/08/2026	USD	200,000	180,000	0.72
Clarios Global LP / Clarios US Finance Co. 6.25% 15/05/2026	USD	125,000	124,969	0.50
Clarios Global LP / Clarios US Finance Co. 6.75% 15/05/2028	USD	125,000	127,286	0.51
JetBlue Airways Corp. / JetBlue Loyalty LP 9.88% 20/09/2031	USD	60,000	63,743	0.26
VistaJet Malta Finance plc / Vista Management Holding, Inc. 9.50% 01/06/2028	USD	25,000	25,157	0.10
Multinational total			**724,705**	**2.91**
Netherlands				
Alcoa Nederland Holding BV 5.50% 15/12/2027	USD	200,000	200,714	0.80
Netherlands total			**200,714**	**0.80**
Panama				
Carnival Corp. 5.75% 01/03/2027	USD	75,000	74,835	0.30
Carnival Corp. 4.00% 01/08/2028	USD	55,000	52,128	0.21
Carnival Corp. 6.00% 01/05/2029	USD	125,000	124,704	0.50
Panama total			**251,667**	**1.01**
United Kingdom				
INEOS Finance plc 7.50% 15/04/2029	USD	200,000	204,724	0.82
United Kingdom total			**204,724**	**0.82**
United States				
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	65,000	62,073	0.25
ACCO Brands Corp. 4.25% 15/03/2029	USD	55,000	50,022	0.20
ACI Worldwide, Inc. 5.75% 15/08/2026	USD	50,000	49,910	0.20
Acushnet Co. 7.38% 15/10/2028	USD	25,000	25,837	0.10
ADT Security Corp. (The) 4.13% 01/08/2029	USD	120,000	110,331	0.44
Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	25,000	25,002	0.10
Aethon United BR LP / Aethon United Finance Corp. 7.50% 01/10/2029	USD	25,000	25,567	0.10
Ahead DB Holdings LLC 6.63% 01/05/2028	USD	65,000	63,700	0.26
AHP Health Partners, Inc. 5.75% 15/07/2029	USD	55,000	53,131	0.21
Allied Universal Holdco LLC 7.88% 15/02/2031	USD	75,000	76,656	0.31
Allison Transmission, Inc. 5.88% 01/06/2029	USD	40,000	39,737	0.16
Amer Sports Co. 6.75% 16/02/2031	USD	65,000	65,853	0.26
American Axle & Manufacturing, Inc. 5.00% 01/10/2029	USD	110,000	100,449	0.40
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	55,000	51,062	0.21
Amkor Technology, Inc. 6.63% 15/09/2027	USD	50,000	49,984	0.20
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	115,000	114,094	0.46
Antero Resources Corp. 7.63% 01/02/2029	USD	60,000	61,420	0.25
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	65,000	48,885	0.20
APi Group DE, Inc. 4.13% 15/07/2029	USD	55,000	50,267	0.20
Aramark Services, Inc. 5.00% 01/02/2028	USD	60,000	58,306	0.23
Arches Buyer, Inc. 4.25% 01/06/2028	USD	45,000	41,330	0.17
Archrock Partners LP / Archrock Partners Finance Corp. 6.25% 01/04/2028	USD	25,000	24,867	0.10
Archrock Partners LP / Archrock Partners Finance Corp. 6.63% 01/09/2032	USD	25,000	24,969	0.10
Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	40,000	37,227	0.15
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/10/2032	USD	50,000	49,699	0.20
AthenaHealth Group, Inc. 6.50% 15/02/2030	USD	55,000	52,269	0.21
ATI, Inc. 5.88% 01/12/2027	USD	110,000	109,021	0.44
Avantor Funding, Inc. 4.63% 15/07/2028	USD	55,000	52,498	0.21
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.75% 01/04/2028	USD	110,000	102,850	0.41
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/01/2030	USD	85,000	87,658	0.35
Axalta Coating Systems LLC 3.38% 15/02/2029	USD	150,000	136,167	0.55
Bath & Body Works, Inc. 6.63% 01/10/2030	USD	65,000	65,467	0.26
Bausch Health Americas, Inc. 9.25% 01/04/2026	USD	105,000	100,337	0.40
Bausch Health Americas, Inc. 8.50% 31/01/2027	USD	50,000	41,125	0.17
Big River Steel LLC / BRS Finance Corp. 6.63% 31/01/2029	USD	75,000	74,923	0.30
Block, Inc. 6.50% 15/05/2032	USD	65,000	65,627	0.26
Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.63% 15/07/2026	USD	50,000	49,937	0.20
Boyne USA, Inc. 4.75% 15/05/2029	USD	55,000	52,138	0.21
Brink's Co. (The) 6.50% 15/06/2029	USD	25,000	25,335	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Buckeye Partners LP 4.50% 01/03/2028	USD	105,000	99,626	0.40
Builders FirstSource, Inc. 6.38% 15/06/2032	USD	100,000	99,419	0.40
Caesars Entertainment, Inc. 7.00% 15/02/2030	USD	120,000	122,226	0.49
Calpine Corp. 4.50% 15/02/2028	USD	65,000	62,342	0.25
Carpenter Technology Corp. 6.38% 15/07/2028	USD	65,000	65,010	0.26
CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% 01/02/2028	USD	190,000	183,140	0.74
CCO Holdings LLC / CCO Holdings Capital Corp. 5.38% 01/06/2029	USD	130,000	124,206	0.50
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	270,000	246,555	0.99
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% 15/08/2030	USD	205,000	184,007	0.74
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031	USD	280,000	244,027	0.98
CD&R Smokey Buyer, Inc. / Radio Systems Corp. 9.50% 15/10/2029	USD	40,000	39,316	0.16
Central Garden & Pet Co. 4.13% 15/10/2030	USD	100,000	89,813	0.36
Chart Industries, Inc. 7.50% 01/01/2030	USD	85,000	88,373	0.35
Chemours Co. (The) 5.75% 15/11/2028	USD	95,000	88,249	0.35
Chemours Co. (The) 8.00% 15/01/2033	USD	50,000	48,853	0.20
Chord Energy Corp. 6.38% 01/06/2026	USD	65,000	64,980	0.26
CHS/Community Health Systems, Inc. 6.13% 01/04/2030	USD	35,000	24,017	0.10
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	USD	105,000	86,239	0.35
CHS/Community Health Systems, Inc. 4.75% 15/02/2031	USD	110,000	85,355	0.34
Cinemark USA, Inc. 5.25% 15/07/2028	USD	30,000	29,257	0.12
Cinemark USA, Inc. 7.00% 01/08/2032	USD	25,000	25,483	0.10
Civitas Resources, Inc. 8.38% 01/07/2028	USD	60,000	62,314	0.25
Civitas Resources, Inc. 8.75% 01/07/2031	USD	55,000	57,339	0.23
Clarivate Science Holdings Corp. 3.88% 01/07/2028	USD	40,000	37,262	0.15
Clarivate Science Holdings Corp. 4.88% 01/07/2029	USD	30,000	27,966	0.11
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	USD	65,000	62,567	0.25
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	USD	70,000	63,162	0.25
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	USD	70,000	73,306	0.29
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	USD	80,000	69,996	0.28
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	USD	100,000	98,930	0.40
CNX Resources Corp. 7.38% 15/01/2031	USD	40,000	41,091	0.17
Coherent Corp. 5.00% 15/12/2029	USD	130,000	124,058	0.50
CommScope LLC 6.00% 01/03/2026	USD	80,000	79,600	0.32
CommScope LLC 8.25% 01/03/2027	USD	120,000	114,765	0.46
CommScope LLC 4.75% 01/09/2029	USD	105,000	93,521	0.38
Comstock Resources, Inc. 6.75% 01/03/2029	USD	115,000	112,106	0.45
Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6.00% 01/11/2029	USD	50,000	47,663	0.19
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	USD	150,000	126,466	0.51
CoreCivic, Inc. 8.25% 15/04/2029	USD	70,000	74,032	0.30
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.63% 15/07/2030	USD	40,000	40,545	0.16
Crescent Energy Finance LLC 9.25% 15/02/2028	USD	50,000	52,255	0.21
Crescent Energy Finance LLC 7.63% 01/04/2032	USD	85,000	84,563	0.34
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	40,000	38,923	0.16
Dana, Inc. 5.38% 15/11/2027	USD	35,000	34,497	0.14
DaVita, Inc. 4.63% 01/06/2030	USD	150,000	137,899	0.55
Diebold Nixdorf, Inc. 7.75% 31/03/2030	USD	10,000	10,266	0.04
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	65,000	63,329	0.25
DISH DBS Corp. 7.75% 01/07/2026	USD	100,000	84,115	0.34
DISH DBS Corp. 5.25% 01/12/2026	USD	170,000	154,522	0.62
DISH DBS Corp. 7.38% 01/07/2028	USD	35,000	25,051	0.10
DISH Network Corp. 11.75% 15/11/2027	USD	120,000	127,103	0.51
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	USD	80,000	64,787	0.26
Dycom Industries, Inc. 4.50% 15/04/2029	USD	40,000	37,326	0.15
EchoStar Corp. 10.75% 30/11/2029	USD	50,000	53,764	0.22
EchoStar Corp. 6.75% 30/11/2030	USD	60,000	54,417	0.22
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	75,000	73,412	0.30
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	15,000	15,208	0.06
Element Solutions, Inc. 3.88% 01/09/2028	USD	40,000	37,941	0.15
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	125,000	125,167	0.50
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	USD	50,000	51,018	0.21
Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031	USD	50,000	52,750	0.21
Encompass Health Corp. 4.75% 01/02/2030	USD	80,000	75,842	0.30
Endo Finance Holdings, Inc. 8.50% 15/04/2031	USD	50,000	52,977	0.21
Energizer Holdings, Inc. 6.50% 31/12/2027	USD	85,000	85,105	0.34
Entegris, Inc. 5.95% 15/06/2030	USD	165,000	163,654	0.66
EQM Midstream Partners LP 4.75% 15/01/2031	USD	80,000	75,234	0.30
EquipmentShare.com, Inc. 9.00% 15/05/2028	USD	50,000	51,867	0.21
EquipmentShare.com, Inc. 8.00% 15/03/2033	USD	50,000	50,634	0.20
Esab Corp. 6.25% 15/04/2029	USD	40,000	40,498	0.16
Expand Energy Corp. 6.75% 15/04/2029	USD	125,000	126,294	0.51
Expand Energy Corp. 4.75% 01/02/2032	USD	70,000	65,156	0.26
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	45,000	41,308	0.17
Ford Motor Credit Co. LLC 2.30% 10/02/2025	USD	200,000	199,333	0.80
Ford Motor Credit Co. LLC, FRN 7.39% 06/03/2026	USD	200,000	203,884	0.82
Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	75,000	74,762	0.30
Frontier Communications Holdings LLC 5.00% 01/05/2028	USD	80,000	78,209	0.31
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	65,000	65,326	0.26
Gap, Inc. (The) 3.63% 01/10/2029	USD	45,000	40,408	0.16
GCI LLC 4.75% 15/10/2028	USD	110,000	102,732	0.41
Genesis Energy LP / Genesis Energy Finance Corp. 7.75% 01/02/2028	USD	45,000	45,054	0.18
Genesis Energy LP / Genesis Energy Finance Corp. 8.25% 15/01/2029	USD	45,000	45,445	0.18
Genesis Energy LP / Genesis Energy Finance Corp. 8.00% 15/05/2033	USD	10,000	9,786	0.04
GEO Group, Inc. (The) 8.63% 15/04/2029	USD	50,000	52,809	0.21
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	USD	65,000	62,533	0.25
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	USD	40,000	39,574	0.16
Global Medical Response, Inc. 10.00% 31/10/2028	USD	65,000	64,919	0.26
Goat Holdco LLC 6.75% 01/02/2032	USD	14,000	13,863	0.06
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	USD	120,000	110,192	0.44
Graham Packaging Co., Inc. 7.13% 15/08/2028	USD	25,000	24,635	0.10
Gray Television, Inc. 7.00% 15/05/2027	USD	30,000	29,016	0.12
Gray Television, Inc. 10.50% 15/07/2029	USD	120,000	119,992	0.48
Gray Television, Inc. 4.75% 15/10/2030	USD	90,000	49,060	0.20
Griffon Corp. 5.75% 01/03/2028	USD	85,000	83,349	0.33
Group 1 Automotive, Inc. 6.38% 15/01/2030	USD	25,000	25,050	0.10
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	50,000	50,349	0.20
Hanesbrands, Inc. 9.00% 15/02/2031	USD	25,000	26,647	0.11
Harvest Midstream I LP 7.50% 15/05/2032	USD	25,000	25,456	0.10
Herc Holdings, Inc. 5.50% 15/07/2027	USD	25,000	24,681	0.10
Herc Holdings, Inc. 6.63% 15/06/2029	USD	25,000	25,317	0.10
Hertz Corp. (The) 4.63% 01/12/2026	USD	35,000	29,560	0.12
Hertz Corp. (The) 12.63% 15/07/2029	USD	71,000	75,645	0.30
Hertz Corp. (The) 5.00% 01/12/2029	USD	80,000	52,375	0.21
Hess Midstream Operations LP 5.63% 15/02/2026	USD	50,000	49,836	0.20
Hess Midstream Operations LP 6.50% 01/06/2029	USD	50,000	50,494	0.20
Hilcorp Energy I LP / Hilcorp Finance Co. 6.25% 15/04/2032	USD	55,000	50,601	0.20
Hillenbrand, Inc. 6.25% 15/02/2029	USD	25,000	24,984	0.10
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	90,000	89,843	0.36
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	USD	100,000	99,727	0.40
Howard Midstream Energy Partners LLC 8.88% 15/07/2028	USD	35,000	36,759	0.15
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	USD	25,000	25,397	0.10
iHeartCommunications, Inc. 9.13% 01/05/2029	USD	175,750	152,520	0.61
iHeartCommunications, Inc. 10.88% 01/05/2030	USD	84,000	64,335	0.26
Imola Merger Corp. 4.75% 15/05/2029	USD	135,000	128,019	0.51
Interface, Inc. 5.50% 01/12/2028	USD	55,000	53,763	0.22
IQVIA, Inc. 5.00% 15/10/2026	USD	200,000	197,306	0.79

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iron Mountain, Inc. 5.00% 15/07/2028	USD	40,000	38,665	0.16
Iron Mountain, Inc. 5.25% 15/07/2030	USD	80,000	76,365	0.31
Iron Mountain, Inc. 6.25% 15/01/2033	USD	31,000	30,876	0.12
JELD-WEN, Inc. 4.88% 15/12/2027	USD	55,000	52,049	0.21
Kaiser Aluminum Corp. 4.50% 01/06/2031	USD	30,000	26,445	0.11
Kinetik Holdings LP 5.88% 15/06/2030	USD	25,000	24,608	0.10
Knife River Corp. 7.75% 01/05/2031	USD	40,000	41,669	0.17
Kodiak Gas Services LLC 7.25% 15/02/2029	USD	25,000	25,501	0.10
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	30,000	27,430	0.11
Level 3 Financing, Inc. 4.88% 15/06/2029	USD	75,000	65,250	0.26
Level 3 Financing, Inc. 11.00% 15/11/2029	USD	70,000	78,744	0.32
Lithia Motors, Inc. 4.38% 15/01/2031	USD	45,000	40,802	0.16
Live Nation Entertainment, Inc. 6.50% 15/05/2027	USD	75,000	75,824	0.30
Live Nation Entertainment, Inc. 4.75% 15/10/2027	USD	130,000	125,682	0.50
Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	55,000	51,867	0.21
Lumen Technologies, Inc. 5.38% 15/06/2029	USD	90,000	77,850	0.31
Lumen Technologies, Inc. 4.13% 15/04/2030	USD	145,000	129,167	0.52
Madison IAQ LLC 4.13% 30/06/2028	USD	40,000	37,866	0.15
Madison IAQ LLC 5.88% 30/06/2029	USD	105,000	99,145	0.40
Masterbrand, Inc. 7.00% 15/07/2032	USD	40,000	40,276	0.16
Matador Resources Co. 6.50% 15/04/2032	USD	65,000	64,264	0.26
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	USD	120,000	122,425	0.49
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	USD	40,000	40,468	0.16
Medline Borrower LP 3.88% 01/04/2029	USD	135,000	125,008	0.50
Medline Borrower LP 5.25% 01/10/2029	USD	80,000	77,205	0.31
MGM Resorts International 6.13% 15/09/2029	USD	65,000	64,918	0.26
MGM Resorts International 6.50% 15/04/2032	USD	50,000	49,823	0.20
Midcontinent Communications 8.00% 15/08/2032	USD	25,000	25,678	0.10
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% 20/06/2027	USD	50,000	50,315	0.20
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC 6.75% 01/04/2032	USD	100,000	100,469	0.40
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	USD	65,000	63,127	0.25
Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	USD	65,000	62,128	0.25
NCR Atleos Corp. 9.50% 01/04/2029	USD	70,000	75,831	0.30
NCR Voyix Corp. 5.13% 15/04/2029	USD	65,000	62,189	0.25
NESCO Holdings II, Inc. 5.50% 15/04/2029	USD	30,000	27,837	0.11
Newell Brands, Inc. 6.38% 15/05/2030	USD	25,000	25,041	0.10
Newell Brands, Inc. 6.63% 15/05/2032	USD	50,000	50,279	0.20
Newell Brands, Inc. 6.88% 01/04/2036	USD	50,000	50,605	0.20
News Corp. 5.13% 15/02/2032	USD	40,000	37,751	0.15
Nexstar Media, Inc. 5.63% 15/07/2027	USD	100,000	97,536	0.39
Nexstar Media, Inc. 4.75% 01/11/2028	USD	80,000	74,590	0.30
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.13% 15/02/2029	USD	25,000	25,329	0.10
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.38% 15/02/2032	USD	25,000	25,191	0.10
Noble Finance II LLC 8.00% 15/04/2030	USD	25,000	25,249	0.10
Novelis Corp. 4.75% 30/01/2030	USD	55,000	50,766	0.20
NRG Energy, Inc. 5.25% 15/06/2029	USD	75,000	72,842	0.29
NRG Energy, Inc. 6.00% 01/02/2033	USD	55,000	53,417	0.21
NuStar Logistics LP 5.75% 01/10/2025	USD	40,000	39,993	0.16
NuStar Logistics LP 6.38% 01/10/2030	USD	65,000	65,176	0.26
ON Semiconductor Corp. 3.88% 01/09/2028	USD	70,000	65,648	0.26
OneMain Finance Corp. 6.63% 15/01/2028	USD	75,000	75,928	0.31
OneMain Finance Corp. 5.38% 15/11/2029	USD	65,000	62,493	0.25
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	200,000	179,762	0.72
Outfront Media Capital LLC / Outfront Media Capital Corp. 7.38% 15/02/2031	USD	60,000	62,714	0.25
Owens & Minor, Inc. 4.50% 31/03/2029	USD	70,000	62,465	0.25
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	USD	65,000	64,721	0.26
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.00% 15/10/2027	USD	55,000	54,544	0.22
Performance Food Group, Inc. 5.50% 15/10/2027	USD	50,000	49,577	0.20
Performance Food Group, Inc. 4.25% 01/08/2029	USD	70,000	64,948	0.26
Permian Resources Operating LLC 8.00% 15/04/2027	USD	85,000	86,796	0.35
Permian Resources Operating LLC 7.00% 15/01/2032	USD	60,000	60,907	0.24
PetSmart, Inc. / PetSmart Finance Corp. 4.75% 15/02/2028	USD	260,000	245,309	0.98
PG&E Corp. 5.00% 01/07/2028	USD	55,000	53,732	0.22
Pike Corp. 8.63% 31/01/2031	USD	60,000	63,297	0.25
PM General Purchaser LLC 9.50% 01/10/2028	USD	50,000	49,656	0.20
Post Holdings, Inc. 5.50% 15/12/2029	USD	115,000	111,275	0.45
Prairie Acquiror LP 9.00% 01/08/2029	USD	15,000	15,453	0.06
Prime Security Services Borrower LLC / Prime Finance, Inc. 5.75% 15/04/2026	USD	50,000	49,972	0.20
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% 31/08/2027	USD	70,000	65,469	0.26
Radiology Partners, Inc. 7.78% 31/01/2029	USD	66,137	65,310	0.26
Range Resources Corp. 4.88% 15/05/2025	USD	40,000	39,869	0.16
Range Resources Corp. 4.75% 15/02/2030	USD	40,000	37,535	0.15
Raven Acquisition Holdings LLC 6.88% 15/11/2031	USD	30,000	29,699	0.12
Resideo Funding, Inc. 6.50% 15/07/2032	USD	40,000	40,050	0.16
RHP Hotel Properties LP / RHP Finance Corp. 4.75% 15/10/2027	USD	80,000	77,390	0.31
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 01/04/2032	USD	100,000	100,503	0.40
RingCentral, Inc. 8.50% 15/08/2030	USD	60,000	63,481	0.26
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	USD	25,000	26,144	0.11
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.63% 01/03/2029	USD	70,000	63,393	0.25
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.88% 01/03/2031	USD	60,000	52,278	0.21
Saks Global Enterprises LLC 11.00% 15/12/2029	USD	22,000	21,159	0.09
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	USD	55,000	50,673	0.20
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	USD	115,000	100,271	0.40
Scripps Escrow, Inc. 5.88% 15/07/2027	USD	35,000	28,274	0.11
Sensata Technologies, Inc. 6.63% 15/07/2032	USD	200,000	199,784	0.80
Service Corp. International 3.38% 15/08/2030	USD	70,000	61,250	0.25
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75% 15/08/2032	USD	40,000	40,682	0.16
Shutterfly Finance LLC 8.50% 01/10/2027	USD	117,443	102,763	0.41
Sirius XM Radio LLC 4.00% 15/07/2028	USD	265,000	244,160	0.98
Sirius XM Radio LLC 5.50% 01/07/2029	USD	65,000	62,323	0.25
Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	40,000	40,853	0.16
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. 6.63% 01/05/2032	USD	100,000	101,351	0.41
SM Energy Co. 6.75% 01/08/2029	USD	100,000	98,987	0.40
Sonic Automotive, Inc. 4.63% 15/11/2029	USD	70,000	64,597	0.26
Sotera Health Holdings LLC 7.38% 01/06/2031	USD	25,000	25,328	0.10
Spirit AeroSystems, Inc. 9.38% 30/11/2029	USD	45,000	48,172	0.19
SPX FLOW, Inc. 8.75% 01/04/2030	USD	25,000	25,617	0.10
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	100,000	99,041	0.40
SS&C Technologies, Inc. 6.50% 01/06/2032	USD	50,000	50,437	0.20
Stagwell Global LLC 5.63% 15/08/2029	USD	65,000	61,886	0.25
Standard Building Solutions, Inc. 6.50% 15/08/2032	USD	16,000	16,026	0.06
Standard Industries, Inc. 5.00% 15/02/2027	USD	140,000	137,009	0.55
Staples, Inc. 10.75% 01/09/2029	USD	100,000	98,379	0.40
Staples, Inc. 12.75% 15/01/2030	USD	75,000	58,644	0.24
Starwood Property Trust, Inc. 7.25% 01/04/2029	USD	25,000	25,645	0.10
Summit Materials LLC / Summit Materials Finance Corp. 7.25% 15/01/2031	USD	50,000	53,054	0.21
Sunoco LP 7.00% 01/05/2029	USD	85,000	87,233	0.35
Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD	30,000	30,603	0.12
Synaptics, Inc. 4.00% 15/06/2029	USD	30,000	27,341	0.11
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 7.38% 15/02/2029	USD	65,000	65,206	0.26
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.00% 31/12/2030	USD	80,000	75,750	0.30
TEGNA, Inc. 5.00% 15/09/2029	USD	55,000	51,438	0.21
Tempur Sealy International, Inc. 4.00% 15/04/2029	USD	110,000	101,359	0.41
Tenet Healthcare Corp. 6.13% 15/06/2030	USD	125,000	124,015	0.50
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	160,000	161,639	0.65
Terex Corp. 6.25% 15/10/2032	USD	100,000	98,000	0.39
TriMas Corp. 4.13% 15/04/2029	USD	55,000	50,476	0.20
TriNet Group, Inc. 7.13% 15/08/2031	USD	25,000	25,457	0.10
Trinity Industries, Inc. 7.75% 15/07/2028	USD	30,000	31,132	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Triton Water Holdings, Inc. 6.25% 01/04/2029	USD	75,000	74,453	0.30
Triumph Group, Inc. 9.00% 15/03/2028	USD	25,000	26,031	0.10
United Airlines, Inc. 4.38% 15/04/2026	USD	55,000	54,079	0.22
United Rentals North America, Inc. 6.13% 15/03/2034	USD	115,000	114,101	0.46
Univision Communications, Inc. 8.00% 15/08/2028	USD	40,000	40,725	0.16
Univision Communications, Inc. 7.38% 30/06/2030	USD	40,000	38,266	0.15
US Foods, Inc. 6.88% 15/09/2028	USD	50,000	51,161	0.21
Vail Resorts, Inc. 6.50% 15/05/2032	USD	40,000	40,449	0.16
Venture Global LNG, Inc. 7.00% 15/01/2030	USD	75,000	76,123	0.31
Venture Global LNG, Inc. 9.88% 01/02/2032	USD	70,000	76,810	0.31
VICI Properties LP / VICI Note Co., Inc. 4.13% 15/08/2030	USD	110,000	102,208	0.41
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	30,000	28,245	0.11
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	95,000	99,661	0.40
Vital Energy, Inc. 7.88% 15/04/2032	USD	40,000	38,488	0.15
Wabash National Corp. 4.50% 15/10/2028	USD	45,000	41,091	0.17
Wand NewCo 3, Inc. 7.63% 30/01/2032	USD	40,000	41,085	0.17
Wayfair LLC 7.25% 31/10/2029	USD	50,000	49,975	0.20
WESCO Distribution, Inc. 6.63% 15/03/2032	USD	100,000	101,637	0.41
White Capital Buyer LLC 6.88% 15/10/2028	USD	40,000	39,557	0.16
Williams Scotsman, Inc. 7.38% 01/10/2031	USD	40,000	41,159	0.17
WR Grace Holdings LLC 4.88% 15/06/2027	USD	75,000	72,679	0.29
WR Grace Holdings LLC 5.63% 15/08/2029	USD	70,000	64,378	0.26
Wrangler Holdco Corp. 6.63% 01/04/2032	USD	65,000	66,170	0.27
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 5.13% 01/10/2029	USD	65,000	62,255	0.25
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% 15/03/2033	USD	40,000	39,299	0.16
Xerox Holdings Corp. 5.50% 15/08/2028	USD	35,000	30,022	0.12
XPO, Inc. 7.13% 01/02/2032	USD	50,000	51,166	0.21
United States total			**20,382,475**	**81.75**
Total investments in Corporate Debt Securities			**23,880,697**	**95.77**
Total Bonds			**23,880,697**	**95.77**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (dist)**							
USD	10,264	CHF	9,168	03/01/2025	Barclays	147	-
USD	1,946,161	CHF	1,751,866	03/01/2025	HSBC	13,067	0.06
USD	9,741	CHF	8,560	03/01/2025	HSBC	296	-
USD	6,636	CHF	5,827	03/01/2025	HSBC	206	-
USD	7,856	CHF	7,028	03/01/2025	HSBC	102	-
USD	4,745	CHF	4,222	03/01/2025	Morgan Stanley	86	-
USD	4,105	CHF	3,662	03/01/2025	Morgan Stanley	64	-
*Class EUR Hedged (dist)**							
USD	8,001	EUR	7,680	02/01/2025	Bank of America Merrill Lynch	48	-
USD	2,015,762	EUR	1,935,255	02/01/2025	Barclays	11,805	0.05
USD	4,195	EUR	3,989	02/01/2025	Barclays	65	-
USD	10,576	EUR	10,177	02/01/2025	Citibank NA	38	-
USD	8,217	EUR	7,800	02/01/2025	HSBC	140	-
USD	4,970	EUR	4,723	02/01/2025	Morgan Stanley	80	-
Class XXX^*							
USD	991,583	GBP	788,975	02/01/2025	Barclays	3,472	0.01
USD	2,070	GBP	1,632	02/01/2025	Barclays	26	-
USD	5,798	GBP	4,600	02/01/2025	HSBC	37	-
USD	3,902	GBP	3,087	02/01/2025	Morgan Stanley	35	-
USD	2,370	GBP	1,872	02/01/2025	Morgan Stanley	25	-
Total unrealised gain on Forward Currency Contracts						**29,739**	**0.12**
*Class CHF Hedged (dist)**							
CHF	4,865	USD	5,525	03/01/2025	Bank of America Merrill Lynch	(156)	-
CHF	1,775,300	USD	2,008,683	03/01/2025	Bank of America Merrill Lynch	(49,731)	(0.20)
CHF	3,701	USD	4,140	03/01/2025	Barclays	(56)	-
CHF	3,497	USD	3,989	03/01/2025	Barclays	(131)	-
CHF	2,970	USD	3,360	03/01/2025	HSBC	(83)	-
CHF	1,751,866	USD	1,953,199	04/02/2025	HSBC	(12,929)	(0.05)
USD	5,949	CHF	5,374	04/02/2025	Barclays	(3)	-
*Class EUR Hedged (dist)**							
EUR	1,906,860	USD	2,001,880	02/01/2025	Bank of America Merrill Lynch	(27,326)	(0.11)
EUR	4,094	USD	4,267	02/01/2025	Barclays	(28)	-
EUR	3,770	USD	3,988	02/01/2025	Barclays	(83)	-
EUR	3,141	USD	3,313	02/01/2025	HSBC	(61)	-
EUR	4,023	USD	4,235	02/01/2025	HSBC	(70)	-
EUR	47,736	USD	50,211	02/01/2025	Standard Chartered	(781)	-
EUR	1,935,255	USD	2,018,454	04/02/2025	Barclays	(11,864)	(0.05)
Class XXX^*							
GBP	1,638	USD	2,061	02/01/2025	Barclays	(9)	-
GBP	2,141	USD	2,713	02/01/2025	HSBC	(32)	-
GBP	1,561	USD	1,992	02/01/2025	HSBC	(37)	-
GBP	2,180	USD	2,776	02/01/2025	HSBC	(46)	-
GBP	796,750	USD	1,000,916	02/01/2025	State Street	(3,067)	(0.01)
GBP	788,975	USD	991,303	04/02/2025	Barclays	(3,464)	(0.02)
USD	5,132	GBP	4,103	02/01/2025	Morgan Stanley	(6)	-
Total unrealised loss on Forward Currency Contracts						**(109,963)**	**(0.44)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			23,910,436	95.89
Total financial liabilities at fair value through profit or loss			(109,963)	(0.44)
Cash			9,174	0.04
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	737,559	737,559	2.96
Total Cash equivalents			**737,559**	**2.96**
Other assets and liabilities			386,874	1.55
Net asset value attributable to holders of redeemable participating shares			**24,934,080**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	5.54
Transferable securities and money market instruments dealt in on another regulated market	89.78
Collective investment schemes	2.94
OTC financial derivative instruments	0.12
Other assets	1.62
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2023: 5.57%)				
Cayman Islands (31 December 2023: 5.57%)				
Dryden 30 Senior Loan Fund 'AR', FRN 5.61% 15/11/2028	USD	849,624	851,536	0.15
Dryden 64 CLO Ltd. 'A', FRN 5.86% 18/04/2031	USD	548,250	548,943	0.09
Galaxy XX CLO Ltd. 'AR', FRN 5.88% 20/04/2031	USD	2,685,343	2,687,319	0.46
Galaxy XXVIII CLO Ltd. 'A1', FRN 6.02% 15/07/2031	USD	538,350	538,857	0.09
LCM XIV LP 'AR', FRN 5.92% 20/07/2031	USD	469,776	470,242	0.08
Marble Point CLO XI Ltd. 'A', FRN 6.07% 18/12/2030	USD	265,373	265,640	0.05
THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN 6.06% 15/01/2031	USD	416,156	416,814	0.07
Cayman Islands total			**5,779,351**	**0.99**
Total investments in Asset-Backed Securities			**5,779,351**	**0.99**
Corporate Debt Securities (31 December 2023: 73.67%)				
Australia (31 December 2023: 1.89%)				
Australia & New Zealand Banking Group Ltd. 4.83% 03/02/2025	USD	320,000	319,993	0.06
Australia & New Zealand Banking Group Ltd. 5.38% 03/07/2025	USD	688,000	691,218	0.12
Australia & New Zealand Banking Group Ltd., FRN 4.96% 18/03/2026	USD	1,358,000	1,361,223	0.23
Macquarie Bank Ltd. 5.27% 02/07/2027	USD	582,000	590,916	0.10
Macquarie Group Ltd., FRN 5.11% 09/08/2026	USD	2,097,000	2,097,177	0.36
National Australia Bank Ltd., FRN 4.72% 09/04/2025	USD	905,000	905,559	0.16
National Australia Bank Ltd., FRN 5.11% 29/01/2026	USD	1,400,000	1,401,689	0.24
NBN Co. Ltd. 4.00% 01/10/2027	USD	552,000	541,385	0.09
Sydney Airport Finance Co. Pty. Ltd. 3.63% 28/04/2026	USD	110,000	108,113	0.02
Westpac Banking Corp., FRN 4.64% 21/02/2025	USD	2,997,000	2,997,617	0.51
Westpac Banking Corp., FRN 5.11% 29/01/2026	USD	1,300,000	1,302,734	0.22
Westpac Banking Corp. 4.60% 20/10/2026	USD	488,000	488,852	0.08
Australia total			**12,806,476**	**2.19**
Canada (31 December 2023: 7.35%)				
Bank of Montreal 1.85% 01/05/2025	USD	800,000	792,547	0.14
Bank of Montreal 5.30% 05/06/2026	USD	850,000	857,728	0.15
Bank of Montreal, FRN 4.59% 11/12/2026	USD	1,372,000	1,370,764	0.23
Bank of Montreal, FRN 4.57% 10/09/2027	USD	1,499,000	1,494,299	0.26
Bank of Nova Scotia (The), FRN 5.11% 10/01/2025	USD	1,403,000	1,403,066	0.24
Bank of Nova Scotia (The), FRN 4.71% 04/06/2025	USD	2,584,000	2,585,486	0.44
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	5,000,000	5,015,361	0.86
Bank of Nova Scotia (The), FRN 5.51% 12/06/2025	USD	554,000	555,858	0.10
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	759,000	759,178	0.13
Bank of Nova Scotia (The), FRN 4.40% 08/09/2028	USD	979,000	968,990	0.17
Canadian Imperial Bank of Commerce 5.24% 28/06/2027	USD	700,000	707,424	0.12
Canadian Imperial Bank of Commerce, FRN 4.51% 11/09/2027	USD	2,961,000	2,947,658	0.50
Element Fleet Management Corp. 6.27% 26/06/2026	USD	595,000	605,338	0.10
Element Fleet Management Corp. 5.64% 13/03/2027	USD	721,000	731,360	0.13
Enbridge, Inc. 2.50% 15/01/2025	USD	1,254,000	1,252,737	0.21
Federation des Caisses Desjardins du Quebec, FRN 5.28% 23/01/2026	USD	2,243,000	2,243,302	0.38
National Bank of Canada, FRN 5.60% 02/07/2027	USD	4,400,000	4,448,774	0.76
Nutrien Ltd. 3.00% 01/04/2025	USD	1,242,000	1,236,484	0.21
Royal Bank of Canada, FRN 5.05% 21/01/2025	USD	2,000,000	2,000,218	0.34
Royal Bank of Canada 4.88% 19/01/2027	USD	633,000	635,490	0.11
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	1,617,000	1,610,846	0.28
Toronto-Dominion Bank (The), FRN 5.13% 10/10/2025	USD	896,000	896,949	0.15
Toronto-Dominion Bank (The) 4.11% 08/06/2027	USD	1,400,000	1,377,149	0.24
Canada total			**36,497,006**	**6.25**
Cayman Islands (31 December 2023: 0.63%)				
Avolon Holdings Funding Ltd. 2.88% 15/02/2025	USD	1,024,000	1,020,639	0.17
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	USD	511,000	506,399	0.09
Mizuho Markets Cayman LP 5.47% 14/02/2025	USD	995,000	995,000	0.17
Cayman Islands total			**2,522,038**	**0.43**
Denmark (31 December 2023: 0.00%)				
Danske Bank A/S, FRN 6.47% 09/01/2026	USD	1,400,000	1,400,291	0.24
Danske Bank A/S, FRN 6.26% 22/09/2026	USD	2,279,000	2,298,105	0.39
Danske Bank A/S, FRN 1.55% 10/09/2027	USD	1,055,000	997,837	0.17
Denmark total			**4,696,233**	**0.80**
Finland (31 December 2023: 0.00%)				
Nordea Bank Abp, FRN 4.64% 27/02/2025	USD	1,200,000	1,200,382	0.20
Nordea Bank Abp, FRN 4.67% 21/03/2025	USD	980,000	980,497	0.17
Finland total			**2,180,879**	**0.37**
France (31 December 2023: 4.42%)				
Banque Federative du Credit Mutuel SA 4.94% 26/01/2026	USD	1,128,000	1,129,908	0.19
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	USD	1,273,000	1,291,154	0.22
Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	USD	2,000,000	1,889,985	0.32
Banque Federative du Credit Mutuel SA 5.09% 23/01/2027	USD	1,030,000	1,032,236	0.18
BNP Paribas SA 3.38% 09/01/2025	USD	629,000	628,841	0.11
BNP Paribas SA, FRN 4.93% 08/08/2025	USD	960,000	961,608	0.17
BNP Paribas SA 4.20% 03/10/2025	USD	1,659,000	1,654,234	0.28
BPCE SA 5.03% 15/01/2025	USD	1,076,000	1,076,081	0.18
BPCE SA 5.10% 26/01/2026	USD	2,252,000	2,256,141	0.39
BPCE SA 5.20% 18/01/2027	USD	2,524,000	2,536,741	0.44
BPCE SA 4.75% 19/07/2027	USD	2,000,000	1,990,515	0.34
Credit Agricole Corporate & Investment Bank, FRN 4.97% 01/08/2025	USD	1,796,000	1,799,617	0.31
Credit Agricole SA 5.57% 28/02/2025	USD	1,105,000	1,105,996	0.19
Credit Agricole SA, FRN 1.91% 16/06/2026	USD	1,367,000	1,347,045	0.23
Credit Agricole SA 5.13% 11/03/2027	USD	1,150,000	1,156,249	0.20
Credit Agricole SA, FRN 4.63% 11/09/2028	USD	427,000	421,595	0.07
Credit Industriel et Commercial 5.60% 29/04/2025	USD	1,011,000	1,014,163	0.17
Pernod Ricard SA 3.25% 08/06/2026	USD	959,000	939,050	0.16
Societe Generale SA 2.63% 22/01/2025	USD	2,721,000	2,717,264	0.47
Societe Generale SA 5.25% 19/02/2027	USD	949,000	949,620	0.16
Societe Generale SA, FRN 5.52% 19/01/2028	USD	1,200,000	1,204,021	0.21
France total			**29,102,064**	**4.99**
Ireland (31 December 2023: 0.44%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50% 15/07/2025	USD	1,341,000	1,349,670	0.23
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 01/10/2025	USD	162,000	161,622	0.03
Ireland total			**1,511,292**	**0.26**
Japan (31 December 2023: 3.19%)				
Mitsubishi UFJ Financial Group, Inc. 2.19% 25/02/2025	USD	1,287,000	1,282,067	0.22
Mitsubishi UFJ Financial Group, Inc., FRN 5.72% 20/02/2026	USD	740,000	740,487	0.13
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	3,415,000	3,230,184	0.55
Mitsubishi UFJ Trust & Banking Corp., FRN 4.76% 03/04/2025	USD	424,000	424,210	0.07
Nomura Holdings, Inc. 1.85% 16/07/2025	USD	765,000	752,327	0.13
Nomura Holdings, Inc. 5.71% 09/01/2026	USD	2,171,000	2,186,158	0.38
Nomura Holdings, Inc. 1.65% 14/07/2026	USD	354,000	336,472	0.06
Nomura Holdings, Inc. 2.33% 22/01/2027	USD	1,040,000	986,068	0.17
Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	USD	416,000	419,158	0.07
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	690,000	668,777	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026	USD	400,000	404,168	0.07
Sumitomo Mitsui Trust Bank Ltd. 5.20% 07/03/2027	USD	702,000	708,408	0.12
Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027	USD	685,000	679,108	0.12
Japan total			**12,817,592**	**2.20**
Multinational (31 December 2023: 0.22%)				
NXP BV / NXP Funding LLC / NXP USA, Inc. 2.70% 01/05/2025	USD	106,000	105,270	0.02
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.15% 01/05/2027	USD	1,500,000	1,442,235	0.25
Multinational total			**1,547,505**	**0.27**
Netherlands (31 December 2023: 0.70%)				
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	6,700,000	6,848,321	1.17
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	700,000	698,412	0.12
Cooperatieve Rabobank UA 3.38% 21/05/2025	USD	1,400,000	1,393,490	0.24
ING Groep NV 4.63% 06/01/2026	USD	2,755,000	2,754,846	0.47
ING Groep NV, FRN 3.87% 28/03/2026	USD	1,500,000	1,495,938	0.26
ING Groep NV, FRN 1.40% 01/07/2026	USD	200,000	196,473	0.03
ING Groep NV, FRN 1.73% 01/04/2027	USD	1,305,000	1,254,545	0.22
Netherlands total			**14,642,025**	**2.51**
New Zealand (31 December 2023: 0.28%)				
ASB Bank Ltd. 5.35% 15/06/2026	USD	2,000,000	2,019,564	0.35
New Zealand total			**2,019,564**	**0.35**
South Korea (31 December 2023: 0.39%)				
Hyundai Capital Services, Inc. 5.13% 05/02/2027	USD	200,000	200,443	0.03
Kia Corp. 3.50% 25/10/2027	USD	1,300,000	1,251,127	0.21
Kookmin Bank, FRN 4.89% 23/04/2025	USD	694,000	694,507	0.12
Kookmin Bank, FRN 4.93% 27/05/2025	USD	639,000	639,533	0.11
Kookmin Bank, FRN 4.92% 09/06/2025	USD	734,000	734,529	0.13
South Korea total			**3,520,139**	**0.60**
Spain (31 December 2023: 0.47%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.86% 14/09/2026	USD	3,200,000	3,217,428	0.55
Banco Santander SA 2.75% 28/05/2025	USD	200,000	198,085	0.04
Banco Santander SA 5.15% 18/08/2025	USD	891,000	891,828	0.15
Banco Santander SA, FRN 5.55% 14/03/2028	USD	600,000	605,201	0.10
Spain total			**4,912,542**	**0.84**
Sweden (31 December 2023: 1.82%)				
Skandinaviska Enskilda Banken AB 3.70% 09/06/2025	USD	1,399,000	1,393,538	0.24
Svenska Handelsbanken AB, FRN 4.81% 23/01/2025	USD	1,716,000	1,716,290	0.29
Svenska Handelsbanken AB, FRN 4.74% 26/02/2025	USD	608,000	608,144	0.11
Svenska Handelsbanken AB 5.39% 19/03/2025	USD	920,000	921,511	0.16
Svenska Handelsbanken AB 0.00% 18/11/2025	USD	2,246,000	2,159,829	0.37
Swedbank AB 4.50% 15/10/2025	USD	721,000	721,255	0.12
Sweden total			**7,520,567**	**1.29**
Switzerland (31 December 2023: 1.14%)				
UBS Group AG 3.75% 26/03/2025	USD	400,000	398,803	0.07
UBS Group AG 4.13% 24/09/2025	USD	289,000	287,655	0.05
UBS Group AG, FRN 2.19% 05/06/2026	USD	683,000	674,894	0.12
UBS Group AG, FRN 6.37% 15/07/2026	USD	1,000,000	1,007,136	0.17
Switzerland total			**2,368,488**	**0.41**
United Kingdom (31 December 2023: 2.25%)				
Barclays Bank plc, FRN 4.86% 09/12/2025	USD	532,000	531,994	0.09
Barclays plc, FRN 2.85% 07/05/2026	USD	258,000	256,006	0.04
Barclays plc, FRN 5.30% 09/08/2026	USD	1,798,000	1,801,405	0.31
Barclays plc, FRN 6.50% 13/09/2027	USD	1,222,000	1,251,472	0.21
Barclays plc, FRN 4.84% 10/09/2028	USD	430,000	427,348	0.07
Haleon UK Capital plc 3.13% 24/03/2025	USD	573,000	570,725	0.10
HSBC Holdings plc, FRN 1.65% 18/04/2026	USD	800,000	792,104	0.14
HSBC Holdings plc, FRN 4.29% 12/09/2026	USD	678,000	674,898	0.12
HSBC Holdings plc, FRN 7.34% 03/11/2026	USD	3,073,000	3,131,783	0.54
HSBC Holdings plc, FRN 5.89% 14/08/2027	USD	542,000	549,983	0.09
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	444,000	444,148	0.08
Lloyds Bank Corporate Markets plc, FRN 4.78% 12/03/2025	USD	909,000	909,295	0.16
Lloyds Bank Corporate Markets plc, FRN 4.94% 30/10/2025	USD	1,150,000	1,152,523	0.20
Lloyds Banking Group plc, FRN 4.72% 11/08/2026	USD	2,115,000	2,110,355	0.36
Lloyds Banking Group plc, FRN 5.46% 05/01/2028	USD	843,000	850,083	0.15
Lloyds Banking Group plc, FRN 5.09% 26/11/2028	USD	390,000	390,386	0.07
Nationwide Building Society 4.85% 27/07/2027	USD	1,300,000	1,300,570	0.22
NatWest Group plc, FRN 1.64% 14/06/2027	USD	1,171,000	1,117,332	0.19
NatWest Group plc, FRN 5.58% 01/03/2028	USD	774,000	783,126	0.13
NatWest Markets plc 0.00% 16/04/2025	USD	593,000	585,336	0.10
NatWest Markets plc 5.42% 17/05/2027	USD	2,487,000	2,520,712	0.43
Santander UK Group Holdings plc, FRN 1.53% 21/08/2026	USD	2,662,000	2,601,051	0.45
Standard Chartered Bank 4.85% 03/12/2027	USD	1,430,000	1,432,226	0.25
Standard Chartered plc, FRN 2.82% 30/01/2026	USD	847,000	845,296	0.14
Standard Chartered plc, FRN 6.14% 30/03/2026	USD	200,000	200,530	0.03
Standard Chartered plc 4.05% 12/04/2026	USD	1,018,000	1,007,461	0.17
United Kingdom total			**28,238,148**	**4.84**
United States (31 December 2023: 48.48%)				
AbbVie, Inc. 3.60% 14/05/2025	USD	3,859,000	3,843,056	0.66
Accenture Capital, Inc. 3.90% 04/10/2027	USD	355,000	349,833	0.06
AEGON Funding Co. LLC 5.50% 16/04/2027	USD	1,000,000	1,008,610	0.17
American Express Co., FRN 4.99% 01/05/2026	USD	2,150,000	2,150,571	0.37
American Express Co., FRN 5.65% 23/04/2027	USD	2,626,000	2,654,010	0.45
American Express Co., FRN 5.10% 16/02/2028	USD	450,000	452,621	0.08
American Express Co., FRN 5.04% 26/07/2028	USD	459,000	461,354	0.08
American Honda Finance Corp., FRN 5.37% 23/04/2025	USD	900,000	901,261	0.15
American Honda Finance Corp. 5.00% 23/05/2025	USD	1,100,000	1,100,647	0.19
American Honda Finance Corp., FRN 5.15% 10/10/2025	USD	505,000	505,508	0.09
American Tower Corp. 2.40% 15/03/2025	USD	700,000	696,302	0.12
American Tower Corp. 1.30% 15/09/2025	USD	168,000	164,014	0.03
Amgen, Inc. 5.25% 02/03/2025	USD	1,018,000	1,018,557	0.17
Amgen, Inc. 3.13% 01/05/2025	USD	400,000	397,782	0.07
Amphenol Corp. 4.75% 30/03/2026	USD	218,000	218,114	0.04
Aon North America, Inc. 5.13% 01/03/2027	USD	321,000	323,178	0.06
AT&T, Inc. 0.00% 30/01/2025	USD	2,900,000	2,888,954	0.50
Athene Global Funding 4.86% 27/08/2026	USD	2,906,000	2,902,710	0.50
AutoZone, Inc. 0.00% 06/01/2025	USD	5,753,000	5,748,714	0.99
AutoZone, Inc. 3.63% 15/04/2025	USD	1,273,000	1,268,699	0.22
Bank of America Corp., FRN 2.02% 13/02/2026	USD	1,050,000	1,046,501	0.18
Bank of America Corp., FRN 1.20% 24/10/2026	USD	1,449,000	1,407,716	0.24
Bank of America Corp., FRN 1.73% 22/07/2027	USD	2,947,000	2,809,705	0.48
Bank of America Corp., FRN 5.93% 15/09/2027	USD	520,000	529,368	0.09
Bank of America NA 0.00% 29/05/2025	USD	1,422,000	1,395,688	0.24
Bank of Montreal, New York Branch 0.00% 21/11/2025	USD	562,000	540,031	0.09
Bank of New York Mellon (The), FRN 4.87% 13/03/2026	USD	887,000	887,320	0.15
BMW US Capital LLC, FRN 5.23% 01/04/2025	USD	886,000	887,201	0.15
BMW US Capital LLC, FRN 4.94% 02/04/2026	USD	1,291,000	1,291,941	0.22
BMW US Capital LLC 4.60% 13/08/2027	USD	259,000	257,670	0.04
Boston Properties LP 3.20% 15/01/2025	USD	1,604,000	1,602,710	0.27
BP Capital Markets America, Inc. 0.00% 13/11/2025	USD	660,000	634,636	0.11
Brambles USA, Inc. 4.13% 23/10/2025	USD	2,005,000	1,990,819	0.34
Brighthouse Financial Global Funding 1.75% 13/01/2025	USD	1,743,000	1,741,351	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Brighthouse Financial Global Funding 5.55% 09/04/2027	USD	766,000	772,653	0.13
Bristol-Myers Squibb Co., FRN 4.96% 20/02/2026	USD	396,000	396,975	0.07
Broadcom, Inc. 3.15% 15/11/2025	USD	300,000	296,098	0.05
Broadcom, Inc. 3.46% 15/09/2026	USD	500,000	490,509	0.08
Bunge Ltd. Finance Corp. 4.10% 07/01/2028	USD	201,000	196,875	0.03
Capital One Financial Corp., FRN 4.99% 24/07/2026	USD	1,379,000	1,377,957	0.24
Capital One Financial Corp., FRN 1.88% 02/11/2027	USD	2,726,000	2,575,453	0.44
Capital One NA, FRN 2.28% 28/01/2026	USD	1,776,000	1,771,992	0.30
Cardinal Health, Inc. 3.75% 15/09/2025	USD	2,045,000	2,031,645	0.35
Cardinal Health, Inc. 4.70% 15/11/2026	USD	372,000	371,258	0.06
Cardinal Health, Inc. 3.41% 15/06/2027	USD	540,000	523,310	0.09
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	934,000	934,212	0.16
Cencora, Inc. 0.00% 13/01/2025	USD	5,800,000	5,790,511	0.99
Cencora, Inc. 4.63% 15/12/2027	USD	195,000	195,030	0.03
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP 3.40% 01/12/2026	USD	1,832,000	1,788,124	0.31
Cigna Group (The) 3.40% 01/03/2027	USD	1,940,000	1,886,309	0.32
Citibank NA 4.93% 06/08/2026	USD	505,000	507,377	0.09
Citibank NA, FRN 4.88% 19/11/2027	USD	1,286,000	1,287,048	0.22
Citigroup, Inc., FRN 2.01% 25/01/2026	USD	580,000	578,708	0.10
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,100,000	1,105,976	0.19
Citigroup, Inc., FRN 1.12% 28/01/2027	USD	115,000	110,436	0.02
Citigroup, Inc., FRN 1.46% 09/06/2027	USD	2,262,000	2,153,676	0.37
Citizens Bank NA/Providence RI, FRN 5.28% 26/01/2026	USD	779,000	778,933	0.13
CNA Financial Corp. 4.50% 01/03/2026	USD	3,000,000	2,990,574	0.51
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	3,019,000	2,870,701	0.49
CNO Global Funding 5.88% 04/06/2027	USD	1,400,000	1,425,506	0.24
CNO Global Funding 4.88% 10/12/2027	USD	375,000	373,233	0.06
CNO Global Funding 4.95% 09/09/2029	USD	205,000	203,119	0.03
Constellation Brands, Inc. 4.75% 01/12/2025	USD	405,000	404,977	0.07
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,358,000	1,349,180	0.23
Corebridge Financial, Inc. 3.50% 04/04/2025	USD	1,400,000	1,395,004	0.24
Corebridge Global Funding 5.35% 24/06/2026	USD	733,000	739,357	0.13
Corebridge Global Funding 4.65% 20/08/2027	USD	1,254,000	1,249,478	0.21
Credit Agricole CIB 4.40% 07/10/2025	USD	427,000	426,490	0.07
Crown Castle, Inc. 3.65% 01/09/2027	USD	1,469,000	1,424,334	0.24
CVS Health Corp. 3.88% 20/07/2025	USD	760,000	755,127	0.13
Daimler Truck Finance North America LLC 3.50% 07/04/2025	USD	177,000	176,373	0.03
Daimler Truck Finance North America LLC 5.15% 16/01/2026	USD	1,642,000	1,647,471	0.28
Daimler Truck Finance North America LLC 5.00% 15/01/2027	USD	2,410,000	2,415,161	0.41
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	383,000	377,860	0.06
Dell International LLC / EMC Corp. 4.90% 01/10/2026	USD	953,000	955,772	0.16
Discovery Communications LLC 4.90% 11/03/2026	USD	826,000	823,347	0.14
DNBáMarkets, Inc. 0.00% 29/05/2025	USD	2,657,000	2,609,388	0.45
DuPont de Nemours, Inc. 4.49% 15/11/2025	USD	2,961,000	2,953,663	0.51
Elevance Health, Inc. 2.38% 15/01/2025	USD	1,060,000	1,059,083	0.18
Elevance Health, Inc. 5.35% 15/10/2025	USD	871,000	874,493	0.15
Enterprise Products Operating LLC 4.60% 11/01/2027	USD	818,000	818,131	0.14
Equinix, Inc. 1.25% 15/07/2025	USD	1,000,000	980,717	0.17
Equitable Financial Life Global Funding 4.88% 19/11/2027	USD	791,000	791,588	0.14
ERAC USA Finance LLC 3.80% 01/11/2025	USD	1,030,000	1,022,922	0.18
ERP Operating LP 0.00% 03/01/2025	USD	5,800,000	5,797,837	0.99
Eversource Energy 5.00% 01/01/2027	USD	269,000	269,698	0.05
Exelon Corp. 3.95% 15/06/2025	USD	1,497,000	1,490,465	0.26
Exelon Corp. 2.75% 15/03/2027	USD	700,000	670,374	0.11
F&G Global Funding 5.15% 07/07/2025	USD	1,724,000	1,726,174	0.30
Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	1,900,000	1,794,084	0.31
Fifth Third Bank, Inc. 3.95% 28/07/2025	USD	200,000	199,132	0.03
First Abu Dhabi Bank USA NV 0.00% 13/11/2025	USD	2,919,000	2,806,084	0.48
Fox Corp. 3.05% 07/04/2025	USD	563,000	560,304	0.10
General Mills, Inc. 4.70% 30/01/2027	USD	1,015,000	1,014,638	0.17
General Motors Co. 6.13% 01/10/2025	USD	95,000	95,732	0.02
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	741,000	743,020	0.13
General Motors Financial Co., Inc. 5.40% 06/04/2026	USD	632,000	635,499	0.11
General Motors Financial Co., Inc. 1.50% 10/06/2026	USD	1,400,000	1,334,233	0.23
Georgia-Pacific LLC 1.75% 30/09/2025	USD	1,559,000	1,526,069	0.26
Gilead Sciences, Inc. 3.50% 01/02/2025	USD	784,000	782,942	0.13
Global Payments, Inc. 2.65% 15/02/2025	USD	1,295,000	1,290,949	0.22
Goldman Sachs Bank USA, FRN 5.17% 18/03/2027	USD	920,000	921,568	0.16
Goldman Sachs Bank USA, FRN 5.41% 21/05/2027	USD	491,000	494,833	0.08
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	1,908,000	1,901,422	0.33
Goldman Sachs Group, Inc. (The), FRN 5.56% 10/08/2026	USD	403,000	404,376	0.07
Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	USD	2,124,000	2,015,139	0.35
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	1,259,000	1,252,561	0.21
Hitachi America Capital Ltd. 0.00% 03/01/2025	USD	5,800,000	5,797,837	0.99
Home Depot, Inc. (The) 5.10% 24/12/2025	USD	348,000	350,344	0.06
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	671,000	677,925	0.12
HP, Inc. 2.20% 17/06/2025	USD	398,000	393,067	0.07
HSBC Bank USA 0.00% 24/04/2025	USD	700,000	689,883	0.12
HSBC Bank USA 0.00% 20/05/2025	USD	900,000	884,087	0.15
Humana, Inc. 4.50% 01/04/2025	USD	178,000	177,748	0.03
Hyundai Capital America 5.80% 26/06/2025	USD	203,000	203,732	0.03
Hyundai Capital America 6.00% 11/07/2025	USD	800,000	805,199	0.14
Hyundai Capital America 1.30% 08/01/2026	USD	317,000	305,851	0.05
Hyundai Capital America 5.50% 30/03/2026	USD	676,000	680,154	0.12
Hyundai Capital America 5.45% 24/06/2026	USD	386,000	388,649	0.07
Hyundai Capital America 5.30% 19/03/2027	USD	111,000	111,754	0.02
Hyundai Capital America 4.30% 24/09/2027	USD	842,000	828,339	0.14
Hyundai Capital America 2.38% 15/10/2027	USD	296,000	275,963	0.05
Hyundai Capital America 4.88% 01/11/2027	USD	1,361,000	1,357,771	0.23
International Flavors & Fragrances, Inc. 1.83% 15/10/2027	USD	1,564,000	1,436,179	0.25
Jabil, Inc. 0.00% 06/01/2025	USD	600,000	599,491	0.10
Jabil, Inc. 1.70% 15/04/2026	USD	872,000	837,017	0.14
Jackson National Life Global Funding 5.60% 10/04/2026	USD	1,235,000	1,244,181	0.21
Jackson National Life Global Funding 5.55% 02/07/2027	USD	1,565,000	1,584,530	0.27
JB Hunt Transport Services, Inc. 3.88% 01/03/2026	USD	4,326,000	4,282,886	0.73
Jefferies Financial Group, Inc. 5.15% 15/09/2025	USD	1,315,000	1,315,529	0.23
John Deere Capital Corp., FRN 5.22% 03/07/2025	USD	740,000	740,955	0.13
KEB Hana Bank USA, NA 5.47% 10/01/2025	USD	949,000	949,244	0.16
KeyBank NA 3.30% 01/06/2025	USD	455,000	452,017	0.08
KeyBank NA 4.15% 08/08/2025	USD	307,000	305,430	0.05
KeyBank NA 4.39% 14/12/2027	USD	2,151,000	2,115,270	0.36
Kookmin Bank Co. Ltd., New York Branch 5.47% 14/05/2025	USD	399,000	400,010	0.07
Lloyds Bank USA 0.00% 28/03/2025	USD	300,000	296,776	0.05
LVMH Moet Hennessy Louis Vuitton, Inc. 0.00% 17/03/2025	USD	812,000	804,431	0.14
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	447,000	444,991	0.08
Macquarie Capital (USA), Inc. 0.00% 20/11/2025	USD	2,481,000	2,382,967	0.41
Marriott International, Inc. 5.75% 01/05/2025	USD	946,000	947,902	0.16
Marriott International, Inc. 3.75% 01/10/2025	USD	279,000	276,992	0.05
Mercedes-Benz Finance North America LLC 4.90% 09/01/2026	USD	1,122,000	1,123,853	0.19
Mercedes-Benz Finance North America LLC 4.88% 31/07/2026	USD	1,710,000	1,714,954	0.29
Mercedes-Benz Finance North America LLC 4.90% 15/11/2027	USD	450,000	449,172	0.08
Met Tower Global Funding 4.85% 16/01/2027	USD	619,000	621,377	0.11
Mizuho Bank USA 0.00% 18/11/2025	USD	1,231,000	1,183,599	0.20
Mizuho Bank USA 4.60% 20/11/2025	USD	1,149,000	1,149,872	0.20
Mohawk Industries, Inc. 0.00% 23/01/2025	USD	5,000,000	4,985,303	0.85
Morgan Stanley, FRN 0.99% 10/12/2026	USD	288,000	277,743	0.05
Morgan Stanley, FRN 1.51% 20/07/2027	USD	2,200,000	2,091,126	0.36
Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	438,000	438,592	0.08

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morgan Stanley Bank NA, FRN 4.97% 14/07/2028	USD	396,000	397,244	0.07
MPLX LP 4.88% 01/06/2025	USD	1,472,000	1,471,005	0.25
National Bank of Canada, New York Branch 0.00% 30/04/2025	USD	2,700,000	2,659,860	0.46
National Rural Utilities Cooperative Finance Corp., FRN 5.21% 07/05/2025	USD	389,000	389,709	0.07
NatWest USA 0.00% 18/11/2025	USD	770,000	740,324	0.13
New York Life Global Funding, FRN 5.21% 16/01/2026	USD	1,566,000	1,569,726	0.27
New York Life Global Funding 4.40% 13/12/2027	USD	2,282,000	2,267,392	0.39
Newmont Corp. / Newcrest Finance Pty. Ltd. 5.30% 15/03/2026	USD	405,000	407,830	0.07
Norinchukin Bank (The), New York Branch 4.51% 09/10/2025	USD	2,014,000	2,012,796	0.34
ONEOK, Inc. 2.20% 15/09/2025	USD	695,000	682,485	0.12
ONEOK, Inc. 4.25% 24/09/2027	USD	940,000	926,315	0.16
Oracle Corp. 2.50% 01/04/2025	USD	1,150,000	1,143,389	0.20
Otis Worldwide Corp. 2.06% 05/04/2025	USD	1,384,000	1,373,334	0.24
Penske Truck Leasing Co. LP / PTL Finance Corp. 3.95% 10/03/2025	USD	589,000	587,883	0.10
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	1,884,000	1,903,141	0.33
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.35% 12/01/2027	USD	371,000	373,478	0.06
Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	301,000	303,057	0.05
PNC Bank NA, FRN 4.78% 15/01/2027	USD	1,087,000	1,087,596	0.19
PNC Financial Services Group, Inc. (The), FRN 5.81% 12/06/2026	USD	211,000	211,897	0.04
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	830,000	828,832	0.14
PNC Financial Services Group, Inc. (The), FRN 5.10% 23/07/2027	USD	3,537,000	3,554,782	0.61
Potomac Electric Power Co. 0.00% 02/01/2025	USD	5,800,000	5,798,559	0.99
Principal Life Global Funding II 5.00% 16/01/2027	USD	236,000	237,291	0.04
Principal Life Global Funding II 4.60% 19/08/2027	USD	230,000	229,316	0.04
Procter & Gamble Co. (The) 0.00% 21/04/2025	USD	1,560,000	1,539,048	0.26
Protective Life Global Funding 4.99% 12/01/2027	USD	588,000	590,515	0.10
Reliance Standard Life Global Funding II 2.75% 07/05/2025	USD	317,000	314,632	0.05
Roper Technologies, Inc. 1.00% 15/09/2025	USD	2,955,000	2,883,072	0.49
Ryder System, Inc. 0.00% 06/01/2025	USD	2,900,000	2,897,835	0.50
Sabine Pass Liquefaction LLC 5.88% 30/06/2026	USD	2,365,000	2,387,278	0.41
Schlumberger Holdings Corp. 4.00% 21/12/2025	USD	48,000	47,657	0.01
Siemens Capital Co. LLC 0.00% 29/04/2025	USD	2,293,000	2,260,028	0.39
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 03/03/2025	USD	639,000	634,199	0.11
Skandinaviska Enskilda Banken AB, New York Branch 5.38% 19/03/2025	USD	1,015,000	1,016,630	0.17
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 23/04/2025	USD	1,079,000	1,064,203	0.18
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 07/10/2025	USD	691,000	667,879	0.11
Sonoco Products Co. 4.45% 01/09/2026	USD	203,000	201,545	0.03
Standard Chartered USA 4.50% 09/10/2025	USD	1,143,000	1,142,744	0.20
State Street Bank & Trust Co. 4.59% 25/11/2026	USD	616,000	617,257	0.11
State Street Corp., FRN 4.86% 26/01/2026	USD	490,000	489,939	0.08
State Street Corp., FRN 4.53% 20/02/2029	USD	455,000	449,860	0.08
TD Bank USA NA 5.33% 18/03/2025	USD	1,761,000	1,763,406	0.30
TD Bank USA NA 0.00% 01/10/2025	USD	3,015,000	3,014,149	0.52
TD SYNNEX Corp. 1.75% 09/08/2026	USD	885,000	840,385	0.14
T-Mobile USA, Inc. 3.50% 15/04/2025	USD	1,093,000	1,088,068	0.19
T-Mobile USA, Inc. 2.63% 15/04/2026	USD	256,000	249,476	0.04
Truist Financial Corp. 4.00% 01/05/2025	USD	657,000	655,436	0.11
Truist Financial Corp., FRN 4.26% 28/07/2026	USD	2,574,000	2,563,874	0.44
Truist Financial Corp., FRN 6.05% 08/06/2027	USD	500,000	508,289	0.09
Truist Financial Corp. 1.13% 03/08/2027	USD	2,185,000	1,990,338	0.34
TTX Co. 5.50% 25/09/2026	USD	46,000	46,511	0.01
Tyson Foods, Inc. 3.55% 02/06/2027	USD	313,000	303,561	0.05
US Bancorp, FRN 5.73% 21/10/2026	USD	220,000	221,474	0.04
US Bank NA, FRN 4.51% 22/10/2027	USD	2,997,000	2,980,286	0.51
VMware LLC 1.40% 15/08/2026	USD	2,203,000	2,086,860	0.36
Volkswagen Group of America Finance LLC 3.35% 13/05/2025	USD	688,000	684,047	0.12
Volkswagen Group of America Finance LLC, FRN 5.35% 12/09/2025	USD	1,346,000	1,348,663	0.23
Volkswagen Group of America Finance LLC 4.63% 13/11/2025	USD	459,000	458,141	0.08
Volkswagen Group of America Finance LLC 1.25% 24/11/2025	USD	760,000	736,342	0.13
Volkswagen Group of America Finance LLC 6.00% 16/11/2026	USD	207,000	210,204	0.04
Volkswagen Group of America Finance LLC 4.35% 08/06/2027	USD	905,000	886,558	0.15
Wells Fargo & Co., FRN 2.16% 11/02/2026	USD	2,972,000	2,962,906	0.51
Wells Fargo & Co., FRN 3.20% 17/06/2027	USD	3,149,000	3,075,993	0.53
Wells Fargo Bank NA 4.81% 15/01/2026	USD	787,000	789,253	0.14
Wells Fargo Bank NA, FRN 5.49% 11/12/2026	USD	351,000	354,891	0.06
Westlake Corp. 3.60% 15/08/2026	USD	2,391,000	2,342,178	0.40
Williams Cos., Inc. (The) 3.90% 15/01/2025	USD	538,000	537,779	0.09
Williams Cos., Inc. (The) 4.00% 15/09/2025	USD	829,000	824,757	0.14
WP Carey, Inc. 4.00% 01/02/2025	USD	672,000	671,134	0.12
United States total			**270,775,612**	**46.41**
Total investments in Corporate Debt Securities			**437,678,170**	**75.01**
Government Debt Securities (31 December 2023: 7.59%)				
United States (31 December 2023: 7.59%)				
US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,727,086	0.30
US Treasury Note 4.63% 15/11/2026	USD	2,700,000	2,717,402	0.46
US Treasury Note 3.88% 15/10/2027	USD	300,000	296,813	0.05
United States total			**4,741,301**	**0.81**
Total investments in Government Debt Securities			**4,741,301**	**0.81**
Total Bonds			**448,198,822**	**76.81**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			448,198,822	76.81
Cash			84,050,327	14.40
Cash equivalents				
Undertaking for collective investment schemes (31 December 2023: 9.45%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	55,433,123	55,433,123	9.50
Total Cash equivalents			**55,433,123**	**9.50**
Other assets and liabilities			(4,185,337)	(0.71)
Net asset value attributable to holders of redeemable participating shares			**583,496,935**	**100.00**

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	17.34
Transferable securities and money market instruments dealt in on another regulated market	40.99
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	17.38
Collective investment schemes	9.36
Other assets	14.93
Total Assets	**100.00**

(1) A related party to the Fund.

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
6,601,114	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,601,114
65,866	Taiwan Semiconductor Manufacturing Co. Ltd.	2,040,668
14,935	Samsung Electronics Co. Ltd.	886,520
17,200	Tencent Holdings Ltd.	865,199
24,758	HDFC Bank Ltd.	498,816
42,400	Alibaba Group Holding Ltd.	417,940
13,165	BHP Group Ltd.	385,645
4,018	Commonwealth Bank of Australia	365,146
8,182	Reliance Industries Ltd.	305,926
2,289	PDD Holdings, Inc. ADR	296,287
1,392	CSL Ltd.	285,213
1,616	SK Hynix, Inc.	270,237
11,085	National Australia Bank Ltd.	269,697
36,200	AIA Group Ltd.	254,975
6,285	MediaTek, Inc.	253,296
18,302	Tata Motors Ltd.	242,030
16,304	ICICI Bank Ltd.	236,952
14,000	Meituan 'B'	236,758
11,268	Infosys Ltd.	228,484
11,656	ANZ Group Holdings Ltd.	228,181

Sales

Nominal Holding or Shares	Description	Proceed USD
6,601,114	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,601,114
41,905	Taiwan Semiconductor Manufacturing Co. Ltd.	1,371,534
10,700	Tencent Holdings Ltd.	548,631
7,402	Samsung Electronics Co. Ltd.	296,233
24,900	Alibaba Group Holding Ltd.	271,119
2,362	Commonwealth Bank of Australia	224,474
3,612	KB Financial Group, Inc.	213,869
318,000	Industrial & Commercial Bank of China Ltd. 'H'	178,095
4,294	MediaTek, Inc.	170,904
7,792	HDFC Bank Ltd.	168,871
1,218	UltraTech Cement Ltd.	165,492
6,286	BHP Group Ltd.	164,141
7,900	Meituan 'B'	151,911
4,085	Shinhan Financial Group Co. Ltd.	151,004
7,705	Westpac Banking Corp.	144,756
6,270	Goodman Group, REIT	143,864
182,000	China Construction Bank Corp. 'H'	142,072
19,200	AIA Group Ltd.	139,399
6,068	Infosys Ltd.	135,673
8,831	ICICI Bank Ltd.	134,197

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
77,232	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	2,418,906
4,720	Apple, Inc.	1,169,474
8,491	NVIDIA Corp.	1,146,879
2,480	Microsoft Corp.	1,099,458
3,318	Amazon.com, Inc.	746,683
792	Meta Platforms, Inc. 'A'	490,501
1,902	Alphabet, Inc. 'A'	352,193
858	Tesla, Inc.	344,049
324,542	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	324,542
1,539	Alphabet, Inc. 'C'	287,070
767	Visa, Inc. 'A'	239,595
428	Mastercard, Inc. 'A'	226,416
1,232	Broadcom, Inc.	221,095
372	UnitedHealth Group, Inc.	210,251
252	Eli Lilly & Co.	201,494
1,769	Exxon Mobil Corp.	199,313
4,161	Bank of America Corp.	190,398
410	Berkshire Hathaway, Inc. 'B'	189,614
928	AbbVie, Inc.	163,022
461	Salesforce, Inc.	160,806

Sales

Nominal Holding or Shares	Description	Proceed USD
324,542	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	324,542
151	Target Corp.	20,533
51	Chubb Ltd.	14,087
54	Ecolab Inc	13,255
54	Travelers Cos., Inc. (The)	13,238
9	O'Reilly Automotive, Inc.	11,421
91	Sun Communities, Inc, REIT	11,027
12	Costco Wholesale Corp.	10,995
30	Salesforce, Inc.	10,646
2	Booking Holdings, Inc.	10,586
49	Marsh & McLennan Cos., Inc.	10,408
109	DocuSign, Inc. 'A'	10,328
79	Morgan Stanley	10,080
75	3M Co.	9,733
14	Parker-Hannifin Corp.	9,609
22	Vertex Pharmaceuticals, Inc.	9,581
12,940	Lloyds Banking Group plc	8,940
19	IDEXX Laboratories, Inc.	8,305
67	DTE Energy Co.	8,107
62	Nucor Corp.	7,801
118	General Mills, Inc.	7,729

*Sub-Fund launched on 10 December 2024.

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
34,200,000	China Government Bond	5,262,132
29,900,000	China Development Bank	4,160,193
26,100,000	China Government Bond	3,620,385
23,400,000	China Government Bond	3,291,257
20,900,000	China Government Bond	2,951,978
19,800,000	China Government Bond	2,768,777
14,600,000	China Government Bond	2,549,092
14,700,000	China Development Bank	2,133,608
13,300,000	China Government Bond	1,847,627
12,000,000	China Government Bond	1,696,438
11,600,000	China Development Bank	1,620,566
11,000,000	Export-Import Bank of China (The)	1,536,957
10,000,000	Bank of Communications Co. Ltd.	1,396,211
9,400,000	China Government Bond	1,337,042
8,200,000	Export-Import Bank of China (The)	1,183,169
8,200,000	China Development Bank	1,163,017
8,300,000	China Government Bond	1,157,226
7,600,000	China Government Bond	1,079,609
7,300,000	Agricultural Development Bank of China	1,039,662
7,300,000	China Government Bond	1,032,532
7,400,000	China Development Bank	1,028,124
7,300,000	Agricultural Development Bank of China	1,016,784
6,900,000	China Government Bond	975,056
6,900,000	China Government Bond	974,570
6,600,000	China Development Bank	971,424
6,700,000	China Government Bond	934,006
6,700,000	Agricultural Development Bank of China	926,836
6,400,000	China Development Bank	902,720
6,400,000	China Development Bank	895,858
6,100,000	China Development Bank	871,728
6,100,000	China Government Bond	858,990
5,800,000	Agricultural Development Bank of China	843,185
6,000,000	Agricultural Development Bank of China	838,113
5,800,000	China Government Bond	828,678
5,000,000	China Government Bond	823,072
5,400,000	China Government Bond	821,063
5,300,000	Agricultural Development Bank of China	762,518
5,400,000	Agricultural Development Bank of China	751,826

Sales

Nominal Holding or Shares	Description	Proceed USD
50,100,000	China Development Bank	7,032,076
40,900,000	China Government Bond	5,858,107
38,400,000	China Government Bond	5,509,867
29,800,000	China Development Bank	4,397,416
25,800,000	China Government Bond	4,352,928
27,400,000	China Government Bond	3,939,747
22,400,000	China Government Bond	3,285,204
20,400,000	China Government Bond	3,187,373
18,200,000	Export-Import Bank of China (The)	2,621,056
17,600,000	Agricultural Development Bank of China	2,529,319
12,900,000	China Government Bond	2,246,001
15,300,000	China Government Bond	2,212,367
13,300,000	China Development Bank	2,045,098
14,200,000	Export-Import Bank of China (The)	1,975,791
11,500,000	China Development Bank	1,940,855
13,200,000	China Government Bond	1,909,708
13,100,000	China Government Bond	1,885,571
13,000,000	China Development Bank	1,866,152
12,700,000	China Government Bond	1,861,144
12,000,000	Export-Import Bank of China (The)	1,809,518
10,800,000	China Government Bond	1,791,309
11,900,000	Agricultural Development Bank of China	1,671,793
11,500,000	China Government Bond	1,652,607
10,800,000	Agricultural Development Bank of China	1,551,474
10,000,000	China Government Bond	1,457,582
10,000,000	Shanghai Pudong Development Bank Co. Ltd.	1,416,870
10,000,000	Huaxia Bank Co. Ltd.	1,406,689
9,400,000	China Development Bank	1,401,814
9,500,000	China Government Bond	1,382,948
9,900,000	China Government Bond	1,376,541
9,400,000	China Development Bank	1,349,391

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,251,000	France Government Bond OAT	1,158,841
940,000	France Government Bond OAT	888,250
814,000	France Government Bond OAT	818,441
815,000	Bundesrepublik Deutschland Bundesanleihe	762,107
633,000	Spain Government Bond	672,736
689,000	Spain Government Bond	632,809
656,000	Bundesrepublik Deutschland Bundesanleihe	626,527
584,000	Bundesschatzanweisungen	585,344
544,000	Spain Government Bond	519,521
551,000	Netherlands Government Bond	516,482
528,000	Bundesobligation	515,133
503,000	France Government Bond OAT	505,297
479,000	Bundesschatzanweisungen	477,150
482,000	France Government Bond OAT	455,029
423,000	Italy Buoni Poliennali Del Tesoro	419,183
398,000	France Government Bond OAT	395,206
403,000	Italy Buoni Poliennali Del Tesoro	394,935
412,000	Italy Buoni Poliennali Del Tesoro	387,194
406,000	Spain Government Bond	384,157
405,000	Italy Buoni Poliennali Del Tesoro	381,432
413,000	Bundesobligation	380,949
358,000	Italy Buoni Poliennali Del Tesoro	366,842
379,000	Italy Buoni Poliennali Del Tesoro	364,121
363,000	Belgium Government Bond	343,211
332,000	Bundesschatzanweisungen	334,558
342,000	Italy Buoni Poliennali Del Tesoro	333,337
329,000	Bundesschatzanweisungen	329,326
332,000	Spain Government Bond	328,774
337,000	Italy Buoni Poliennali Del Tesoro	322,615
342,000	Austria Government Bond	319,745
315,000	France Government Bond OAT	319,304
326,000	Netherlands Government Bond	310,754
295,000	Italy Buoni Poliennali Del Tesoro	282,505
248,000	Bundesrepublik Deutschland Bundesanleihe	276,708
262,000	Spain Government Bond	250,852
256,000	Bundesobligation	246,990
250,000	Spain Government Bond	244,615
243,000	Italy Buoni Poliennali Del Tesoro	238,504

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
1,355,000	France Government Bond OAT	1,307,808
1,290,000	France Government Bond OAT	1,250,054
1,269,000	France Government Bond OAT	1,200,606
1,186,000	France Government Bond OAT	1,182,569
1,152,000	France Government Bond OAT	1,124,071
1,025,000	Spain Government Bond	995,796
1,027,000	France Government Bond OAT	988,014
948,000	France Government Bond OAT	983,920
978,000	France Government Bond OAT	938,946
883,000	Bundesobligation	851,850
841,000	Spain Government Bond	835,439
818,000	Bundesrepublik Deutschland Bundesanleihe	800,559
801,000	Italy Buoni Poliennali Del Tesoro	759,376
708,000	Spain Government Bond	750,709
735,000	France Government Bond OAT	745,251
777,000	Bundesrepublik Deutschland Bundesanleihe	739,435
689,000	Spain Government Bond	698,285
734,000	France Government Bond OAT	687,811
685,000	France Government Bond OAT	663,457
668,000	Italy Buoni Poliennali Del Tesoro	662,376
653,000	Bundesschatzanweisungen	658,188
634,000	Italy Buoni Poliennali Del Tesoro	648,180
657,000	Italy Buoni Poliennali Del Tesoro	645,070
656,000	Bundesrepublik Deutschland Bundesanleihe	639,357
638,000	Bundesrepublik Deutschland Bundesanleihe	623,289
612,000	Italy Buoni Poliennali Del Tesoro	607,808
624,000	Belgium Government Bond	606,658
627,000	Bundesobligation	606,453
606,000	Italy Buoni Poliennali Del Tesoro	593,695
600,000	Spain Government Bond	570,691
554,000	Bundesschatzanweisungen	554,811
530,000	Italy Buoni Poliennali Del Tesoro	537,282
556,000	Italy Buoni Poliennali Del Tesoro	528,090
533,000	Spain Government Bond	523,191
534,000	Netherlands Government Bond	517,022
514,000	Spain Government Bond	495,309
516,000	Italy Buoni Poliennali Del Tesoro	493,300
473,000	Italy Buoni Poliennali Del Tesoro	479,745
489,000	Bundesobligation	467,677
472,000	Italy Buoni Poliennali Del Tesoro	462,236
475,000	Italy Buoni Poliennali Del Tesoro	461,691
460,000	Bundesschatzanweisungen	456,012
454,000	Austria Government Bond	445,073
443,000	Italy Buoni Poliennali Del Tesoro	433,681

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
581,000	France Government Bond OAT	533,535
488,000	France Government Bond OAT	464,717
421,000	France Government Bond OAT	387,918
343,000	France Government Bond OAT	383,573
420,000	France Government Bond OAT	383,241
366,000	France Government Bond OAT	381,263
358,000	Spain Government Bond	337,974
390,000	France Government Bond OAT	331,334
336,000	France Government Bond OAT	314,041
262,000	Spain Government Bond	311,937
334,000	France Government Bond OAT	310,393
309,000	Bundesschatzanweisungen	307,048
313,000	France Government Bond OAT	306,621
308,000	France Government Bond OAT	306,198
330,000	France Government Bond OAT	305,334
300,000	France Government Bond OAT	303,091
328,000	France Government Bond OAT	270,058
277,000	Italy Buoni Poliennali Del Tesoro	256,901
304,000	France Government Bond OAT	254,548
206,000	Bundesrepublik Deutschland Bundesanleihe	246,142

Sales

Nominal Holding or Shares	Description	Proceed EUR
771,000	France Government Bond OAT	706,279
639,000	France Government Bond OAT	632,254
660,000	France Government Bond OAT	609,406
624,000	France Government Bond OAT	577,870
558,000	France Government Bond OAT	563,769
498,000	France Government Bond OAT	520,195
468,000	France Government Bond OAT	464,447
405,000	France Government Bond OAT	455,396
531,000	France Government Bond OAT	450,068
474,000	France Government Bond OAT	434,079
463,000	France Government Bond OAT	432,500
355,000	France Government Bond OAT	430,712
520,000	France Government Bond OAT	428,540
438,000	Italy Buoni Poliennali Del Tesoro	419,997
415,000	France Government Bond OAT	414,929
477,000	France Government Bond OAT	412,448
495,000	France Government Bond OAT	394,612
381,000	France Government Bond OAT	393,767
311,000	Bundesrepublik Deutschland Bundesanleihe	375,456
374,000	France Government Bond OAT	364,658

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
5,729	Apple, Inc.	1,314,772
2,794	Microsoft Corp.	1,201,439
8,837	NVIDIA Corp.	1,112,145
3,620	Amazon.com, Inc.	679,884
823	Meta Platforms, Inc. 'A'	447,248
423,906	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	423,906
2,186	Alphabet, Inc. 'A'	368,483
2,085	Alphabet, Inc. 'C'	350,569
1,519	Broadcom, Inc.	305,230
677	Berkshire Hathaway, Inc. 'B'	304,240
317	Eli Lilly & Co.	287,519
1,054	Tesla, Inc.	258,457
1,064	JPMorgan Chase & Co.	231,902
697	Visa, Inc. 'A'	195,943
344	UnitedHealth Group, Inc.	195,770
1,663	Exxon Mobil Corp.	192,897
887	Procter & Gamble Co. (The)	152,007
168	Costco Wholesale Corp.	150,365
305	Mastercard, Inc. 'A'	146,285
904	Johnson & Johnson	144,140

Sales

Nominal Holding or Shares	Description	Proceed USD
4,573	Apple, Inc.	1,037,095
2,324	Microsoft Corp.	980,204
7,468	NVIDIA Corp.	958,385
2,950	Amazon.com, Inc.	558,126
406,851	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	406,851
703	Meta Platforms, Inc. 'A'	395,736
1,850	Alphabet, Inc. 'A'	308,892
1,680	Alphabet, Inc. 'C'	283,455
569	Berkshire Hathaway, Inc. 'B'	258,561
1,428	Broadcom, Inc.	255,298
286	Eli Lilly & Co.	251,850
865	Tesla, Inc.	212,145
920	JPMorgan Chase & Co.	202,089
1,448	Exxon Mobil Corp.	170,532
288	UnitedHealth Group, Inc.	166,656
521	Visa, Inc. 'A'	149,384
262	Mastercard, Inc. 'A'	130,365
739	Procter & Gamble Co. (The)	125,826
139	Costco Wholesale Corp.	124,584
310	Home Depot, Inc. (The)	121,396

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
5,761,637	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,761,637
2,339	MicroStrategy, Inc. 'A'	765,254
5,653	AppLovin Corp. 'A'	719,727
4,487	Reddit, Inc. 'A'	659,523
5,057	CH Robinson Worldwide, Inc.	460,818
2,163	Talen Energy Corp.	426,349
11,316	LKQ Corp.	417,334
2,169	Charles River Laboratories International, Inc.	402,935
9,635	DraftKings, Inc. 'A'	380,910
4,907	Pinnacle West Capital Corp.	380,175
5,519	Henry Schein, Inc.	378,077
2,576	Carvana Co. 'A'	372,497
3,610	Federal Realty Investment Trust, REIT	372,383
538	Super Micro Computer, Inc.	371,661
4,076	Wynn Resorts Ltd.	362,560
11,471	Match Group, Inc.	362,012
945	Carlisle Cos., Inc.	359,314
6,656	Pure Storage, Inc. 'A'	358,918
1,992	Teleflex, Inc.	354,895
3,990	Globe Life, Inc.	349,690

Sales

Nominal Holding or Shares	Description	Proceed USD
3,618,226	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,618,226
9,367	AppLovin Corp. 'A'	3,010,282
7,399	MicroStrategy, Inc. 'A'	2,780,103
1,807	Super Micro Computer, Inc.	1,650,426
5,487	Carvana Co. 'A'	1,144,735
11,937	Vertiv Holdings Co. 'A'	1,060,907
944	Deckers Outdoor Corp.	917,766
2,624	Axon Enterprise, Inc.	767,549
4,525	Builders FirstSource, Inc.	665,748
1,354	Shockwave Medical, Inc.	446,107
16,662	Equitrans Midstream Corp.	206,172
4,171	Spirit Realty Capital, Inc., REIT	176,516
505	United Therapeutics Corp.	149,534
2,190	MDC Holdings, Inc.	137,832
1,114	Jabil, Inc.	137,434
2,197	Envestnet, Inc.	137,376
2,203	American Equity Investment Life Holding Co.	124,238
312	Carlisle Cos., Inc.	121,310
3,736	Cymabay Therapeutics, Inc.	121,258
5,327	Liberty Media Corp.-Liberty SiriusXM	118,636

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
10,120,398,070	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,120,398,070
261,530,000	US Treasury Note	257,554,811
230,810,000	US Treasury Note	226,025,850
215,190,000	US Treasury Bill	211,934,372
209,620,000	US Treasury Bill	206,635,043
206,780,000	US Treasury Bill	204,797,402
194,770,000	US Treasury Bill	192,611,087
187,830,000	US Treasury Note	186,397,814
183,580,000	US Treasury Note	182,698,647
180,470,000	US Treasury Bill	178,936,988
173,200,000	US Treasury Note	171,833,930
172,810,000	US Treasury Bill	171,750,423
171,720,000	US Treasury Bill	169,760,717
166,090,000	US Treasury Note	165,730,511
165,930,000	US Treasury Bill	163,534,420
163,440,000	US Treasury Bill	161,105,992
160,910,000	US Treasury Bill	159,992,078
159,240,000	US Treasury Note	158,765,174
161,080,000	US Treasury Note	158,336,461
160,080,000	US Treasury Bill	157,947,512

Sales

Nominal Holding or Shares	Description	Proceed USD
9,941,834,552	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,941,834,552
290,060,000	US Treasury Note	286,235,751
204,440,000	US Treasury Note	200,378,482
177,740,000	US Treasury Note	176,701,159
154,210,000	US Treasury Note	153,207,969
148,390,000	US Treasury Note	147,761,312
143,750,000	US Treasury Note	141,411,170
131,040,000	US Treasury Note	130,752,617
116,510,000	US Treasury Note	114,713,950
113,150,000	US Treasury Note	112,563,165
112,260,000	US Treasury Note	111,534,055
109,470,000	US Treasury Note	108,128,222
106,930,000	US Treasury Note	106,188,172
106,450,000	US Treasury Note	104,866,641
105,720,000	US Treasury Note	104,595,711
104,620,000	US Treasury Note	103,196,726
103,080,000	US Treasury Bill	101,317,197
100,390,000	US Treasury Note	99,618,307
96,310,000	US Treasury Note	95,555,793
94,020,000	US Treasury Note	91,382,009

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,841,000	US Treasury Note	3,490,042
3,706,000	US Treasury Note	3,465,292
3,386,000	US Treasury Note	3,408,230
3,043,000	US Treasury Note	2,743,220
2,701,000	US Treasury Note	2,698,676
2,852,000	US Treasury Note	2,670,453
2,944,000	US Treasury Note	2,652,907
2,630,000	US Treasury Note	2,638,460
2,507,000	US Treasury Note	2,515,698
2,501,000	US Treasury Note	2,495,979
2,642,000	US Treasury Note	2,373,053
2,183,000	US Treasury Note	2,190,071
2,052,000	US Treasury Note	2,043,708
2,169,000	US Treasury Note	2,039,827
2,128,000	US Treasury Note	2,018,524
2,009,000	US Treasury Note	1,993,594
2,122,000	US Treasury Note	1,931,378
2,037,000	US Treasury Note	1,924,601
2,157,000	US Treasury Note	1,917,467
1,896,000	US Treasury Note	1,881,707
1,809,000	US Treasury Note	1,828,557
1,824,000	US Treasury Note	1,821,196
1,989,000	US Treasury Note	1,803,798
1,888,000	US Treasury Note	1,788,511
1,821,000	US Treasury Note	1,744,382
1,729,000	US Treasury Note	1,733,525
1,809,000	US Treasury Note	1,706,770
1,665,000	US Treasury Note	1,567,376
1,593,000	US Treasury Note	1,512,111
1,418,000	US Treasury Note	1,409,472
1,585,000	US Treasury Note	1,408,297
1,545,000	US Treasury Note	1,407,429
1,467,000	US Treasury Note	1,385,308
1,288,000	US Treasury Note	1,301,349
1,280,000	US Treasury Note	1,289,925
1,279,000	US Treasury Note	1,277,295
1,260,000	US Treasury Note	1,260,117
1,253,000	US Treasury Note	1,249,453
1,280,000	US Treasury Note	1,241,068
1,287,000	US Treasury Note	1,196,516
1,245,000	US Treasury Note	1,182,945
1,191,000	US Treasury Note	1,182,129
1,059,000	US Treasury Bond	1,122,804
1,119,000	US Treasury Note	1,119,408
1,080,000	US Treasury Bond	1,114,128

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
4,048,000	US Treasury Note	3,797,369
3,658,000	US Treasury Note	3,434,742
3,424,000	US Treasury Note	3,137,007
2,931,000	US Treasury Note	2,756,944
2,786,000	US Treasury Note	2,649,687
2,710,000	US Treasury Note	2,635,554
2,628,000	US Treasury Note	2,585,914
2,658,000	US Treasury Note	2,575,857
2,724,000	US Treasury Note	2,568,215
2,575,000	US Treasury Note	2,511,692
2,536,000	US Treasury Note	2,340,366
2,449,000	US Treasury Note	2,319,682
2,414,000	US Treasury Note	2,287,550
2,315,000	US Treasury Note	2,199,309
2,311,000	US Treasury Note	2,192,297
2,220,000	US Treasury Note	2,107,753
2,082,000	US Treasury Note	1,984,949
2,008,000	US Treasury Note	1,962,478
1,919,000	US Treasury Note	1,885,101
2,001,000	US Treasury Note	1,830,622
1,729,000	US Treasury Note	1,738,928
1,735,000	US Treasury Note	1,683,652
1,760,000	US Treasury Note	1,637,496
1,715,000	US Treasury Note	1,575,567
1,612,000	US Treasury Note	1,570,378
1,615,000	US Treasury Note	1,523,394
1,562,000	US Treasury Note	1,519,275
1,509,000	US Treasury Note	1,440,688
1,429,000	US Treasury Note	1,356,056
1,340,000	US Treasury Note	1,339,110
1,312,000	US Treasury Note	1,300,261
1,283,000	US Treasury Note	1,256,093
1,253,000	US Treasury Note	1,250,651
1,331,000	US Treasury Note	1,212,387
1,155,000	US Treasury Note	1,162,153
1,131,000	US Treasury Note	1,109,320
1,080,000	US Treasury Bond	1,102,098
1,036,000	US Treasury Bond	1,060,686

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
6,342,248	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,342,248
4,294,000	US Treasury Note	4,041,286
6,281,000	US Treasury Bond	3,945,214
4,115,000	US Treasury Note	3,818,750
5,108,000	US Treasury Bond	3,160,863
3,490,000	US Treasury Note	3,147,923
3,399,000	US Treasury Note	3,147,442
3,536,000	US Treasury Note	3,139,861
6,199,000	US Treasury Bond	3,120,572
3,301,000	US Treasury Note	3,016,658
2,588,000	US Treasury Bond	2,818,017
2,890,000	US Treasury Note	2,619,128
3,159,000	US Treasury Note	2,585,118
2,944,000	US Treasury Note	2,549,284
3,011,000	US Treasury Note	2,445,909
2,633,000	US Treasury Note	2,407,592
2,615,000	US Treasury Note	2,397,025
2,465,000	US Treasury Note	2,337,815
2,417,000	US Treasury Note	2,254,230
2,325,000	US Treasury Note	2,105,685
2,138,000	US Treasury Note	1,989,707
2,120,000	US Treasury Note	1,951,228
1,921,000	US Treasury Note	1,904,519
2,044,000	US Treasury Note	1,892,895
2,195,000	US Treasury Note	1,885,820
1,967,000	US Treasury Note	1,847,697
2,069,000	US Treasury Note	1,824,764
2,201,000	US Treasury Note	1,804,712
1,884,000	US Treasury Note	1,759,235
1,736,000	US Treasury Note	1,599,765

Sales

Nominal Holding or Shares	Description	Proceed USD
6,476,636	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,476,636
6,477,000	US Treasury Note	5,286,849
5,843,000	US Treasury Note	5,116,715
5,886,000	US Treasury Note	4,788,998
4,945,000	US Treasury Note	4,688,338
5,081,000	US Treasury Note	4,466,667
5,194,000	US Treasury Note	4,425,263
5,377,000	US Treasury Note	4,367,980
7,385,000	US Treasury Bond	3,832,615
4,085,000	US Treasury Note	3,795,705
4,061,000	US Treasury Note	3,747,374
3,992,000	US Treasury Note	3,737,212
6,006,000	US Treasury Bond	3,675,136
3,892,000	US Treasury Note	3,617,385
3,791,000	US Treasury Note	3,591,375
3,935,000	US Treasury Note	3,495,447
3,631,000	US Treasury Note	3,471,831
3,874,000	US Treasury Note	3,394,481
5,268,000	US Treasury Bond	3,360,843
4,518,000	US Treasury Bond	3,352,411
3,585,000	US Treasury Note	3,351,534
3,606,000	US Treasury Note	3,315,552
3,578,000	US Treasury Note	3,298,718
3,416,000	US Treasury Note	3,266,753

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
175,156,381	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	175,156,381
61,516	NVIDIA Corp.	25,559,907
45,241	Microsoft Corp.	18,869,555
96,261	Apple, Inc.	18,192,599
16,179	Broadcom, Inc.	17,028,460
78,964	Amazon.com, Inc.	14,009,239
76,207	Alphabet, Inc. 'A'	11,972,930
163,579	TotalEnergies SE	11,539,686
11,683	Costco Wholesale Corp.	10,192,135
12,248	Netflix, Inc.	8,540,832
20,868	Stryker Corp.	7,403,614
54,582	EOG Resources, Inc.	6,724,051
13,914	Meta Platforms, Inc. 'A'	6,606,083
12,138	Parker-Hannifin Corp.	6,456,876
157,320	CSX Corp.	5,708,248
24,260	Analog Devices, Inc.	5,680,945
7,117	Eli Lilly & Co.	5,547,547
50,797	Microchip Technology, Inc.	4,907,369
10,471	Mastercard, Inc. 'A'	4,874,201
25,219	Tesla, Inc.	4,862,070

Sales

Nominal Holding or Shares	Description	Proceed USD
174,128,407	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	174,128,407
188,528	Apple, Inc.	42,748,409
312,751	NVIDIA Corp.	40,243,465
82,500	Microsoft Corp.	37,256,133
145,510	Alphabet, Inc. 'A'	26,712,828
83,181	Amazon.com, Inc.	16,273,688
14,568	Eli Lilly & Co.	13,374,586
25,362	Meta Platforms, Inc. 'A'	12,940,232
74,520	PepsiCo, Inc.	12,587,599
58,249	Applied Materials, Inc.	12,444,820
42,944	Broadcom, Inc.	12,295,565
69,898	Advanced Micro Devices, Inc.	11,657,640
44,588	Tesla, Inc.	11,521,715
1,499,752	BP plc	9,322,921
25,983	Cigna Group (The)	9,100,339
125,327	Mondelez International, Inc. 'A'	8,669,701
177,198	Cisco Systems, Inc.	8,240,938
189,028	Verizon Communications, Inc.	7,865,601
36,404	Waste Management, Inc.	7,769,127
27,049	Visa, Inc. 'A'	7,264,695

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
2,300	Kweichow Moutai Co. Ltd. 'A'	495,906
23,200	Midea Group Co. Ltd. 'A'	205,586
7,600	Contemporary Amperex Technology Co. Ltd. 'A'	176,753
45,000	China Yangtze Power Co. Ltd. 'A'	175,083
38,100	China Merchants Bank Co. Ltd. 'A'	174,965
250,000	CGN Power Co. Ltd. 'A'	159,669
80,900	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	151,167
57,700	East Money Information Co. Ltd. 'A'	143,222
49,500	Zhejiang NHU Co. Ltd. 'A'	137,315
21,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	129,986
21,400	Ping An Insurance Group Co. of China Ltd. 'A'	127,045
61,200	Sailun Group Co. Ltd. 'A'	116,242
48,000	Zijin Mining Group Co. Ltd. 'A'	114,468
88,600	PetroChina Co. Ltd. 'A'	114,450
2,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	111,172
123,900	China Petroleum & Chemical Corp. 'A'	110,289
6,000	Wuliangye Yibin Co. Ltd. 'A'	109,981
29,300	Avary Holding Shenzhen Co. Ltd. 'A'	109,836
176,400	Agricultural Bank of China Ltd. 'A'	107,091
9,649	Hygon Information Technology Co. Ltd. 'A'	104,460

Sales

Nominal Holding or Shares	Description	Proceed USD
1,800	Kweichow Moutai Co. Ltd. 'A'	386,111
6,600	Contemporary Amperex Technology Co. Ltd. 'A'	248,142
240,600	Industrial & Commercial Bank of China Ltd. 'A'	202,482
36,300	China Merchants Bank Co. Ltd. 'A'	185,971
23,000	Ping An Insurance Group Co. of China Ltd. 'A'	166,201
42,500	China Yangtze Power Co. Ltd. 'A'	165,024
15,400	Wanhua Chemical Group Co. Ltd. 'A'	154,000
100,700	Ping An Bank Co. Ltd. 'A'	151,477
7,500	Wuliangye Yibin Co. Ltd. 'A'	151,104
97,100	China National Nuclear Power Co. Ltd. 'A'	139,824
108,900	Shenergy Co. Ltd. 'A'	133,335
186,300	Agricultural Bank of China Ltd. 'A'	127,068
28,600	CITIC Securities Co. Ltd. 'A'	120,707
52,400	East Money Information Co. Ltd. 'A'	119,419
171,200	Bank of China Ltd. 'A'	119,199
22,400	China Life Insurance Co. Ltd. 'A'	116,339
108,800	Bank of Communications Co. Ltd. 'A'	113,993
57,800	Zijin Mining Group Co. Ltd. 'A'	113,872
47,300	Industrial Bank Co. Ltd. 'A'	113,385
35,700	Foxconn Industrial Internet Co. Ltd. 'A'	112,844

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
24,633,059	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,633,059
51,400	Hitachi Ltd.	2,016,393
86,540	SSE plc	1,979,296
5,513	Trane Technologies plc	1,919,499
29,607	Prysmian SpA	1,897,026
135,178	Iberdrola SA	1,862,422
49,851	SPIE SA	1,791,347
6,113	Quanta Services, Inc.	1,733,473
9,115	Owens Corning	1,632,896
19,123	Tetra Tech, Inc.	1,617,687
3,400	Keyence Corp.	1,512,343
84,557	Atlas Copco AB 'A'	1,494,813
14,889	Veralto Corp.	1,478,783
5,853	Schneider Electric SE	1,442,952
10,501	Xylem, Inc.	1,389,143
18,204	NextEra Energy, Inc.	1,356,604
34,395	Dassault Systemes SE	1,338,647
7,792	NVIDIA Corp.	1,288,250
8,053	Generac Holdings, Inc.	1,276,791
10,994	Nexans SA	1,257,511
6,376	Siemens AG	1,199,648
105,945	Brambles Ltd.	1,129,633
2,421	Deere & Co.	949,435
2,298	Hubbell, Inc. 'B'	913,241
13,412	Carrier Global Corp.	899,714
15,398	Orsted A/S	896,473
34,439	Volvo AB 'B'	890,542
2,100	Carlisle Cos., Inc.	884,223
9,697	Kingspan Group plc	867,298
13,351	Arcadis NV	863,441
5,144	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	847,170
29,000	Contemporary Amperex Technology Co. Ltd. 'A'	844,727

Sales

Nominal Holding or Shares	Description	Proceed USD
24,168,736	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,168,736
7,466	Schneider Electric SE	1,897,327
27,087	ABB Ltd.	1,477,994
40,306	Dassault Systemes SE	1,468,132
16,647	Kingspan Group plc	1,405,137
72,022	Iberdrola SA	968,909
5,026	Siemens AG	943,717
33,200	Hitachi Ltd.	936,488
7,122	Xylem, Inc.	925,678
2,471	Trane Technologies plc	913,940
28,728	Weyerhaeuser Co., REIT	870,191
38,051	SSE plc	851,612
12,252	Prysmian SpA	834,430
1,663	Linde plc	734,823
2,271	Sika AG	670,427
2,292	Quanta Services, Inc.	656,447
37,206	Atlas Copco AB 'A'	646,505
7,847	NextEra Energy, Inc.	614,138
18,477	Rayonier, Inc., REIT	546,786
7,558	Tetra Tech, Inc.	478,474

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
2,650,000	Wolters Kluwer NV	2,651,427
2,400,000	Exxon Mobil Corp.	2,199,245
2,300,000	Autostrade per l'Italia SpA	2,155,429
2,200,000	Medtronic Global Holdings SCA	1,946,223
2,000,000	NatWest Group plc, FRN	1,851,920
1,850,000	American Medical Systems Europe BV	1,851,894
2,050,000	Motability Operations Group plc	1,832,147
1,950,000	SELP Finance Sarl	1,723,056
1,850,000	AbbVie, Inc.	1,716,988
1,600,000	Carrier Global Corp.	1,642,119
1,800,000	SAP SE	1,621,340
1,700,000	Motability Operations Group plc	1,612,267
1,500,000	CaixaBank SA, FRN	1,568,897
1,650,000	American Medical Systems Europe BV	1,555,161
1,750,000	Tyco Electronics Group SA	1,532,618
1,500,000	Celanese US Holdings LLC	1,527,520
1,500,000	Orange SA	1,409,064
1,300,000	CaixaBank SA, FRN	1,367,257
1,400,000	Ferrovial Emisiones SA	1,365,850
1,300,000	ING Groep NV, FRN	1,336,507

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,246,000	Thermo Fisher Scientific Finance I BV	2,162,968
1,833,000	Heathrow Funding Ltd.	1,799,224
1,806,000	NTT Finance Corp.	1,730,216
1,600,000	Baxter International, Inc.	1,562,240
1,500,000	Celanese US Holdings LLC	1,527,134
1,533,000	Bank of America Corp., FRN	1,515,096
1,400,000	Cie de Saint-Gobain SA.	1,363,809
1,398,000	American Medical Systems Europe BV	1,358,664
1,400,000	KBC Group NV, FRN	1,355,376
1,400,000	CaixaBank SA, FRN	1,334,631
1,450,000	American Honda Finance Corp.	1,319,500
1,144,000	UniCredit SpA	1,091,744
1,087,000	East Japan Railway Co.	1,076,239
1,062,000	Nationwide Building Society	1,015,756
1,032,000	UBS Group AG, FRN	1,015,451
1,100,000	APRR SA	984,975
1,000,000	BPCE SA	967,893
1,000,000	Autostrade per l'Italia SpA	960,823
973,000	Nissan Motor Co. Ltd.	933,287
1,000,000	Credit Agricole SA, FRN	927,990

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
5,400,000	Global Payments, Inc.	5,672,296
5,300,000	Danske Bank A/S, FRN	5,323,211
4,500,000	Ferrovial Emisiones SA	4,355,784
3,600,000	Wolters Kluwer NV	3,607,220
3,400,000	Banco de Sabadell SA, FRN	3,432,115
2,800,000	SELP Finance Sarl	2,818,562
2,900,000	American International Group, Inc.	2,749,015
2,850,000	AbbVie, Inc.	2,643,687
2,500,000	KBC Group NV, FRN	2,579,995
2,400,000	Heidelberg Materials Finance Luxembourg SA	2,564,370
2,997,000	Exxon Mobil Corp.	2,500,475
2,182,000	Realty Income Corp.	2,383,521
2,100,000	Commerzbank AG, FRN	2,257,418
2,250,000	American Medical Systems Europe BV	2,249,755
2,200,000	Commerzbank AG, FRN	2,240,373
2,000,000	CaixaBank SA, FRN	2,176,064
2,100,000	Carrier Global Corp.	2,143,898
2,170,000	AbbVie, Inc.	2,141,163
2,222,000	Haleon Netherlands Capital BV	2,127,982
2,000,000	KBC Group NV, FRN	2,079,669

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,836,000	Thermo Fisher Scientific Finance I BV	2,765,693
2,400,000	Danske Bank A/S, FRN	2,472,650
2,279,000	SELP Finance Sarl	2,223,060
2,100,000	Baxter International, Inc.	2,050,440
2,000,000	NatWest Group plc, FRN	1,958,191
1,885,000	American Medical Systems Europe BV	1,833,879
1,820,000	Bank of America Corp., FRN	1,801,254
1,850,000	Nationwide Building Society	1,792,120
1,500,000	CaixaBank SA, FRN	1,661,514
1,600,000	Takeda Pharmaceutical Co. Ltd.	1,587,880
1,612,000	Holcim Finance Luxembourg SA	1,577,471
1,549,000	Morgan Stanley, FRN	1,523,782
1,500,000	Volkswagen International Finance NV, FRN	1,482,225
1,500,000	Glencore Finance Europe Ltd.	1,470,720
1,400,000	Bertelsmann SE & Co. KGaA	1,422,491
1,500,000	Baxter International, Inc.	1,388,264
1,431,000	NTT Finance Corp.	1,382,561
1,400,000	Credit Agricole SA, FRN	1,360,072
1,400,000	American Honda Finance Corp.	1,274,000
1,300,000	Vonovia SE	1,265,147

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
500,000	ZF Europe Finance BV	479,684
400,000	Kaixo Bondco Telecom SA	409,006
400,000	Electricite de France SA, FRN	378,028
415,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.	375,445
325,000	Iliad Holding SASU	352,869
325,000	SoftBank Group Corp.	338,949
31	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	327,403
300,000	Telefonica Europe BV, FRN	325,359
300,000	Veolia Environnement SA, FRN	324,164
400,000	Altice France SA	323,200
300,000	Banco de Sabadell SA, FRN	322,699
300,000	Bayer AG, FRN	322,008
300,000	iliad SA	319,610
300,000	Crown European Holdings SACA	318,868
300,000	eircom Finance DAC	316,177
300,000	Q-Park Holding I BV	314,083
300,000	Techem Verwaltungsgesellschaft 675 mbH	313,269
275,000	Alpha Services & Holdings SA, FRN	300,020
275,000	INEOS Quattro Finance 2 plc	296,197
300,000	EDP SA, FRN	294,034

There were no sales during the period.

*Sub-Fund launched on 10 December 2024.

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
62,509	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	649,103,008
20,000,000	European Union	18,700,600
18,000,000	Stanley Black & Decker, Inc.	17,942,643
17,000,000	China Development Bank	16,860,182
16,000,000	China Development Bank	15,838,500
15,000,000	Svenska Handelsbanken AB	14,564,827
13,000,000	Mitsubishi UFJ Financial Group, Inc.	12,912,591
12,500,000	European Union	12,561,000
12,000,000	TotalEnergies SE	11,984,806
12,000,000	Industrial & Commercial Bank of China Ltd. London Branch	11,765,956
10,500,000	La Banque Postale SA	10,325,567
10,200,000	Toronto-Dominion Bank (The), FRN	10,200,000
10,000,000	Caterpillar Financial Services Corp.	10,053,500
10,000,000	La Banque Postale SA	10,000,000
10,000,000	Bank of Montreal, London Branch	10,000,000
10,000,000	NTT Finance UK	9,988,281
10,000,000	Kreditanstalt fuer Wiederaufbau	9,970,890
10,000,000	NTT Finance UK	9,925,558
10,000,000	Mitsubishi UFJ Asset Management (UK) Ltd.	9,899,901
10,000,000	Industrial & Commercial Bank of China Ltd., London Branch	9,894,078

Sales

Nominal Holding or Shares	Description	Proceed EUR
61,674	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	639,503,894
20,000,000	European Union	18,855,460
15,000,000	Wells Fargo Bank International Unlimited Co.	14,921,154
13,000,000	Mitsubishi UFJ Trust & Banking Corp.	12,981,577
12,500,000	European Union	12,615,875
12,500,000	Canadian Imperial Bank of Commerce, FRN	12,541,875
12,000,000	L'Oreal SA	12,212,400
11,000,000	HSBC Bank plc, FRN	11,030,800
11,000,000	Bpifrance	10,942,660
10,200,000	Toronto-Dominion Bank (The), FRN	10,227,234
10,000,000	Mitsubishi UFJ Asset Management (UK) Ltd.	9,993,438
10,000,000	Skandinaviska Enskilda Banken AB	9,986,837
10,000,000	Exxon Mobil Corp.	9,984,000
10,000,000	Kreditanstalt fuer Wiederaufbau	9,983,500
10,000,000	Kreditanstalt fuer Wiederaufbau	9,454,900
10,000,000	European Financial Stability Facility	9,426,200
10,000,000	European Investment Bank	9,357,600
9,300,000	Societe Generale SA, FRN	9,327,900
10,000,000	Kreditanstalt fuer Wiederaufbau	9,261,200
9,000,000	Stanley Black & Decker, Inc.	8,979,547

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
23,132	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	239,202,341
370,671	Novo Nordisk A/S 'B'	42,752,469
49,427	ASML Holding NV	40,391,747
369,931	Nestle SA	35,135,277
229,544	AstraZeneca plc	30,586,184
882,151	Shell plc	27,981,527
33,707	LVMH Moet Hennessy Louis Vuitton SE	24,584,701
82,266	Roche Holding AG	20,608,851
4,378,288	Banco Santander SA	19,265,216
87,714	Schneider Electric SE	19,133,315
101,994	SAP SE	18,720,749
194,209	Novartis AG	18,636,961
67,996	Allianz SE	18,255,752
1,445,548	E.ON SE	18,043,058
99,809	Air Liquide SA	17,649,447
203,376	Heineken NV	17,596,646
99,282	Siemens AG	17,220,681
170,836	Sanofi SA	16,225,757
2,912,692	BP plc	16,046,581
382,882	RELX plc	15,507,533
902,169	Atlas Copco AB 'A'	14,630,462

Sales

Nominal Holding or Shares	Description	Proceed EUR
22,315	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	230,721,742
58,318	Roche Holding AG	16,101,417
387,414	RWE AG	12,429,712
18,542,049	Lloyds Banking Group plc	12,210,941
137,941	Kingspan Group plc	11,344,120
560,485	GSK plc	9,690,624
35,369	Sika AG	9,304,593
53,147	Wolters Kluwer NV	7,855,059
70,567	Novo Nordisk A/S 'B'	7,732,003
17,015	L'Oreal SA	7,090,694
186,918	3i Group plc	7,064,634
31,346	Schneider Electric SE	7,018,787
144,019	Erste Group Bank AG	6,579,605
743,321	Standard Chartered plc	6,197,555
8,187	ASML Holding NV	5,968,758
177,455	Diageo plc	5,663,924
181,171	Shell plc	5,630,712
100,248	Berkeley Group Holdings plc	5,589,372
130,878	RELX plc	5,548,011
475,990	Iberdrola SA	5,508,913

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
3,737	Novo Nordisk A/S 'B'	392,104
481	ASML Holding NV	322,485
2,133	AstraZeneca plc	271,921
911	Schneider Electric SE	221,160
899	SAP SE	215,810
772	Roche Holding AG	211,379
2,126	Novartis AG	203,548
603	Allianz SE	179,761
1,068	Air Liquide SA	170,916
1,820	Sanofi SA	166,941
15,553	HSBC Holdings plc	141,479
4,714	Deutsche Telekom AG	139,971
229	Zurich Insurance Group AG	135,628
28,961	Banco Santander SA	135,435
1,270	Vinci SA	128,194
8,194	Atlas Copco AB 'A'	127,450
2,827	RELX plc	126,580
245	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	122,638
1,233	Legrand SA	117,965
605	Siemens AG	116,680
2,980	UniCredit SpA	115,729
327	L'Oreal SA	112,886
3,387	Infineon Technologies AG	112,741
34,594	Barclays plc	110,861
2,488	3i Group plc	109,154
1,890	Reckitt Benckiser Group plc	107,825
190	Lonza Group AG	107,281
1,885	Industria de Diseno Textil SA	103,040
22,845	Tesco plc	102,130
1,842	ABB Ltd.	101,907

Sales

Nominal Holding or Shares	Description	Proceed EUR
7	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	78,545

*Sub-Fund launched on 10 December 2024.

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
15,459	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	159,663,624
25,316	ASML Holding NV	21,346,365
18,844	LVMH Moet Hennessy Louis Vuitton SE	14,118,986
58,859	SAP SE	10,658,946
58,741	Siemens AG	10,236,575
162,632	TotalEnergies SE	10,145,314
41,659	Schneider Electric SE	8,932,286
31,590	Allianz SE	8,308,635
45,862	Air Liquide SA	8,042,452
86,630	Sanofi SA	7,847,415
1,543,186	Banco Santander SA	6,611,538
265,905	Deutsche Telekom AG	6,275,415
53,301	Vinci SA	5,834,878
13,714	L'Oreal SA	5,824,626
447,903	Iberdrola SA	5,413,292
160,199	UniCredit SpA	5,377,023
244,453	Stellantis NV	4,904,948
11,147	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,881,495
395,399	E.ON SE	4,869,518
295,290	Engie SA	4,470,090

Sales

Nominal Holding or Shares	Description	Proceed EUR
15,358	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	158,659,905
8,774	ASML Holding NV	6,625,255
7,311	LVMH Moet Hennessy Louis Vuitton SE	4,810,664
52,320	Kingspan Group plc	4,133,826
64,778	TotalEnergies SE	4,032,585
21,264	Siemens AG	3,756,124
16,193	Schneider Electric SE	3,724,058
18,150	SAP SE	3,588,905
12,215	Allianz SE	3,471,568
8,491	L'Oreal SA	3,389,003
99,191	RWE AG	3,230,843
17,367	Air Liquide SA	2,995,806
80,412	UniCredit SpA	2,913,976
45,365	BNP Paribas SA	2,800,161
5,895	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,764,229
55,427	Industria de Diseno Textil SA	2,619,808
24,885	Sanofi SA	2,485,617
549,994	Banco Santander SA	2,476,847
16,153	Wolters Kluwer NV	2,408,904
49,678	Erste Group Bank AG	2,265,617

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
109,606,469	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	109,606,469
27,572,800	US Treasury Note	27,542,669
13,238,800	US Treasury Note	13,350,587
87,650,000	China Government Bond	12,643,326
12,400,000	US Treasury Note	12,421,030
8,987,859	Bundesrepublik Deutschland Bundesanleihe	10,008,129
53,930,000	China Government Bond	7,667,590
43,550,000	China Government Bond	6,134,039
38,000,000	China Government Bond	5,436,884
5,220,000	US Treasury Note	5,208,892
4,323,016	Federal National Mortgage Association	4,298,535
4,266,100	US Treasury Note	4,175,319
635,400,000	Japan Government Ten Year Bond	4,086,953
3,450,000	Bundesobligation	3,839,564
2,610,000	UK Gilt	3,486,920
3,131,000	Spain Government Bond	3,469,763
2,800,000	Italy Buoni Poliennali Del Tesoro	3,068,801
2,810,000	UK Gilt	3,026,161
21,400,000	China Government Bond	3,015,918
2,808,942	Federal Home Loan Mortgage Corp.	2,741,791

Sales

Nominal Holding or Shares	Description	Proceed USD
95,834,531	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	95,834,531
13,238,800	US Treasury Note	13,669,061
12,400,000	US Treasury Note	12,576,286
53,930,000	China Government Bond	7,962,180
7,283,600	US Treasury Note	7,236,207
43,550,000	China Government Bond	6,293,823
5,220,000	US Treasury Note	5,351,464
4,608,427	Bundesrepublik Deutschland Bundesanleihe	5,303,229
3,450,000	Bundesobligation	3,777,629
24,640,000	China Government Bond	3,553,095
3,150,000	US Treasury Note	3,062,145
2,360,000	European Union	2,636,914
2,430,000	France Government Bond OAT	2,406,265
2,800,000	France Government Bond OAT	2,401,109
2,920,000	European Union	2,366,983
2,200,000	France Government Bond OAT	2,017,732
1,680,000	Italy Buoni Poliennali Del Tesoro	1,884,573
284,750,000	Japan Government Ten Year Bond	1,860,236
1,600,000	Bundesrepublik Deutschland Bundesanleihe	1,752,580
1,681,595	Federal National Mortgage Association	1,614,123

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
250,835,906	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	250,835,906
1,203,000	Taiwan Semiconductor Manufacturing Co. Ltd.	35,794,583
369,400	Tencent Holdings Ltd.	18,957,658
323,305	Samsung Electronics Co. Ltd.	14,984,830
718,635	HDFC Bank Ltd.	14,477,790
1,221,400	Alibaba Group Holding Ltd.	14,438,675
849,025	Tata Motors Ltd.	10,394,579
2,427,965	Bharat Electronics Ltd.	8,559,542
438,100	Meituan 'B'	8,308,229
583,459	NU Holdings Ltd. 'A'	8,278,269
2,447,000	Xiaomi Corp. 'B'	7,590,042
253,445	Reliance Industries Ltd.	7,494,873
53,959	PDD Holdings, Inc. ADR	7,022,506
305,919	Infosys Ltd. ADR	6,535,516
422,232	ICICI Bank Ltd.	5,937,520
157,455	MediaTek, Inc.	5,778,487
829,336	Petroleo Brasileiro SA, Preference	5,769,655
7,746,000	China Construction Bank Corp. 'H'	5,743,362
29,026	Hyundai Motor Co.	5,291,590
703,959	Saudi Arabian Oil Co.	5,288,574

Sales

Nominal Holding or Shares	Description	Proceed USD
249,819,221	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	249,819,221
1,137,000	Taiwan Semiconductor Manufacturing Co. Ltd.	34,449,779
268,800	Tencent Holdings Ltd.	13,562,079
219,077	Samsung Electronics Co. Ltd.	9,799,420
815,000	Alibaba Group Holding Ltd.	8,511,737
117,705	KB Financial Group, Inc.	6,971,463
54,569	Bajaj Auto Ltd.	6,425,004
367,300	Meituan 'B'	6,133,005
457,819	Standard Bank Group Ltd.	5,827,757
1,607,840	Power Grid Corp. of India Ltd.	5,442,312
56,026	Baidu, Inc. ADR	5,001,883
359,938	Axis Bank Ltd.	4,987,599
1,080,000	ASE Technology Holding Co. Ltd.	4,933,355
10,817,000	Bank of China Ltd. 'H'	4,924,150
37,339	UltraTech Cement Ltd.	4,850,734
436,079	Delta Electronics, Inc.	4,580,292
1,624,802	Emaar Properties PJSC	4,479,683
76,382	Eicher Motors Ltd.	4,424,340
381,948	Advantech Co. Ltd.	4,229,843
2,292,000	Zijin Mining Group Co. Ltd. 'H'	4,159,099

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
76,817,520	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	76,817,520
4,053	QUALCOMM, Inc.	778,961
12,299	Archer-Daniels-Midland Co.	746,538
6,592	Apollo Global Management, Inc.	740,847
3,705	American Tower Corp., REIT	733,505
9,897	Sysco Corp.	726,799
8,223	NRG Energy, Inc.	689,970
1,854	ICON plc	588,803
3,737	Johnson & Johnson	588,669
2,290	ResMed, Inc.	558,214
9,377	Tyson Foods, Inc. 'A'	544,312
9,562	eBay, Inc.	527,186
4,781	Targa Resources Corp.	526,519
6,865	Bank of New York Mellon Corp. (The)	522,313
11,760	Fox Corp. 'A'	521,091
4,572	DTE Energy Co.	502,294
1,213	Berkshire Hathaway, Inc. 'B'	499,063
307	First Citizens BancShares, Inc. 'A'	492,601
5,217	Eastman Chemical Co.	492,287
3,007	Extra Space Storage, Inc., REIT	485,635

Sales

Nominal Holding or Shares	Description	Proceed USD
76,644,315	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	76,644,315
14,489	Vistra Corp.	1,302,522
8,925	Pinnacle West Capital Corp.	802,790
6,931	Federal Realty Investment Trust, REIT	789,055
10,305	American International Group, Inc.	754,599
3,790	Cboe Global Markets, Inc.	750,037
6,162	Exxon Mobil Corp.	685,209
3,375	Ferguson Enterprises, Inc.	667,703
2,465	Broadcom, Inc.	666,678
3,387	Constellation Energy Corp.	653,868
1,909	Molina Healthcare, Inc.	583,127
1,165	Synopsys, Inc.	581,685
20,746	CenterPoint Energy, Inc.	580,737
5,243	Iron Mountain, Inc., REIT	547,690
7,235	CoStar Group, Inc.	543,922
10,823	Monster Beverage Corp.	531,301
25,096	Liberty Global Ltd. 'C'	523,912
6,534	Walmart, Inc.	514,132
10,257	Ventas, Inc., REIT	502,765
4,554	Prologis, Inc., REIT	498,208

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
67,609,417	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	67,609,417
41,883	T-Mobile US, Inc.	8,305,480
290,400	Deutsche Telekom AG	8,068,756
42,821	PepsiCo, Inc.	7,160,814
12,135	UnitedHealth Group, Inc.	6,601,180
15,047	Motorola Solutions, Inc.	6,346,502
11,018	Roper Technologies, Inc.	6,017,012
13,600	Microsoft Corp.	5,778,432
12,856	Berkshire Hathaway, Inc. 'B'	5,666,108
67,492	Southern Co. (The)	5,601,239
19,248	McDonald's Corp.	5,508,093
29,276	AbbVie, Inc.	5,244,733
4,868,500	Nippon Telegraph & Telephone Corp.	5,013,818
43,123	Merck & Co., Inc.	4,948,980
63,019	Walmart, Inc.	4,922,048
24,416	Texas Instruments, Inc.	4,731,818
23,775	Republic Services, Inc. 'A'	4,724,983
33,957	Yum! Brands, Inc.	4,578,725
26,861	Procter & Gamble Co. (The)	4,533,716
402,385	Orange SA	4,405,085

Sales

Nominal Holding or Shares	Description	Proceed USD
61,094,912	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	61,094,912
12,995	T-Mobile US, Inc.	3,053,285
1,772	O'Reilly Automotive, Inc.	2,173,536
37,037	Cisco Systems, Inc.	2,072,290
7,136	Roche Holding AG	2,057,038
73,400	Sumitomo Mitsui Financial Group, Inc.	1,859,782
30,655	Wheaton Precious Metals Corp.	1,818,031
7,586	Ferguson Enterprises, Inc.	1,638,652
3,235	Erie Indemnity Co. 'A'	1,389,854
8,399	Keysight Technologies, Inc.	1,349,107
5,752	Waste Management, Inc.	1,282,408
55,100	Mizuho Financial Group, Inc.	1,281,660
11,238	Novartis AG	1,187,677
4,617	Assurant, Inc.	1,042,697
5,520	Hershey Co. (The)	1,041,484
12,933	Agnico Eagle Mines Ltd.	1,036,320
60,031	GSK plc	1,019,305
1,984	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,017,504
4,372	Analog Devices, Inc.	1,017,472
5,151	International Business Machines Corp.	1,010,096

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
27,618,644	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	27,618,644
4,288,000	Builders FirstSource, Inc.	3,855,567
4,104,000	Geopark Ltd.	3,825,562
4,535,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	3,721,431
2,993,000	International Personal Finance plc	3,455,350
3,678,000	Boyd Gaming Corp.	3,412,577
3,593,000	Leviathan Bond Ltd.	3,247,320
2,895,000	Drax Finco plc	3,234,281
3,171,000	Muthoot Finance Ltd.	3,223,117
3,123,000	IQVIA, Inc.	3,132,374
3,527,000	Allison Transmission, Inc.	3,130,305
4,478,000	Ecopetrol SA	3,091,597
3,288,000	Pilgrim's Pride Corp.	3,089,830
3,406,000	Hologic, Inc.	3,083,620
2,826,000	Burford Capital Global Finance LLC	3,019,541
2,880,000	888 Acquisitions Ltd.	2,992,160
2,873,000	TI Automotive Finance plc	2,974,149
2,809,000	Enova International, Inc.	2,967,838
3,692,000	Cable One, Inc.	2,960,595
2,622,000	Eutelsat SA	2,877,080

Sales

Nominal Holding or Shares	Description	Proceed USD
26,717,167	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	26,717,167
4,969,000	Geopark Ltd.	4,617,150
4,147,000	Petrobras Global Finance BV	3,816,372
2,902,000	James Hardie International Finance DAC	3,103,211
4,079,000	Sinclair Television Group, Inc.	3,003,378
3,075,000	UGI International LLC	2,985,826
2,880,000	888 Acquisitions Ltd.	2,957,430
3,120,000	Leviathan Bond Ltd.	2,820,285
2,659,000	Rexel SA	2,689,510
3,887,000	AMC Networks, Inc.	2,688,590
2,530,000	Ashland Services BV	2,540,744
2,523,000	IQVIA, Inc.	2,520,292
2,602,000	Eolo SpA	2,496,021
2,589,000	Eldorado Gold Corp.	2,494,683
2,549,000	Tullow Oil plc	2,419,648
2,257,000	Optics Bidco SpA	2,380,422
2,133,000	Amber Finco plc	2,371,005
2,253,000	Primo Water Holdings, Inc.	2,339,948
2,219,000	Public Power Corp. SA	2,335,681
2,449,000	Primo Water Holdings, Inc.	2,290,845

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
1,031,563,859	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,031,563,859
484,070	Microsoft Corp.	203,734,886
931,717	Apple, Inc.	194,925,481
1,032,012	NVIDIA Corp.	179,785,130
650,209	Amazon.com, Inc.	120,748,477
163,922	Meta Platforms, Inc. 'A'	84,766,318
365,361	Alphabet, Inc. 'A'	59,833,445
220,968	Broadcom, Inc.	54,240,843
291,972	Alphabet, Inc. 'C'	48,350,011
175,492	Tesla, Inc.	41,841,353
86,946	Mastercard, Inc. 'A'	41,421,354
145,613	Visa, Inc. 'A'	41,003,674
74,744	UnitedHealth Group, Inc.	39,952,524
48,195	Eli Lilly & Co.	39,453,026
230,300	PepsiCo, Inc.	38,793,786
134,271	Salesforce, Inc.	38,056,307
334,809	Exxon Mobil Corp.	38,001,800
86,863	Berkshire Hathaway, Inc. 'B'	37,676,929
78,870	Linde plc	35,312,031
829,570	Bank of America Corp.	32,746,663

Sales

Nominal Holding or Shares	Description	Proceed USD
993,416,300	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	993,416,300
106,185	Eaton Corp. plc	32,591,905
162,083	Apple, Inc.	30,636,512
37,084	Parker-Hannifin Corp.	20,536,188
189,274	Aflac, Inc.	19,865,850
89,592	NVIDIA Corp.	19,625,078
27,602	Netflix, Inc.	18,859,771
120,573	Target Corp.	18,601,674
34,273	Adobe, Inc.	17,259,933
242,202	Public Service Enterprise Group, Inc.	16,145,880
38,869	Microsoft Corp.	15,705,540
133,612	TJX Cos., Inc. (The)	15,216,048
54,069	Chubb Ltd.	14,429,551
204,927	Walmart, Inc.	14,025,186
121,589	Morgan Stanley	13,516,179
201,641	Coca-Cola Co. (The)	13,332,050
70,392	Amazon.com, Inc.	12,749,034
56,833	American Express Co.	12,572,702
63,415	Applied Materials, Inc.	12,388,925
51,591	Travelers Cos., Inc. (The)	12,164,059

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
41,902	Microsoft Corp.	17,184,577
77,660	Apple, Inc.	16,608,078
87,226	NVIDIA Corp.	14,513,162
54,202	Amazon.com, Inc.	10,028,761
29,509	Texas Instruments, Inc.	5,528,348
28,461	Alphabet, Inc. 'C'	4,687,637
25,982	Alphabet, Inc. 'A'	4,270,191
34,737	Novo Nordisk A/S 'B'	3,991,155
13,851	Tesla, Inc.	3,846,915
11,581	Trane Technologies plc	3,797,987
12,765	Visa, Inc. 'A'	3,628,386
4,675	Eli Lilly & Co.	3,599,630
7,253	Mastercard, Inc. 'A'	3,462,466
12,651	Automatic Data Processing, Inc.	3,355,414
5,770	UnitedHealth Group, Inc.	3,193,617
3,929	ASML Holding NV	3,103,337
15,120	Broadcom, Inc.	3,042,970
16,992	AbbVie, Inc.	3,003,885
12,668	Schneider Electric SE	2,949,587
42,192	General Mills, Inc.	2,838,294

Sales

Nominal Holding or Shares	Description	Proceed USD
18,403	Texas Instruments, Inc.	3,713,161
11,400	Automatic Data Processing, Inc.	3,446,459
7,249	Trane Technologies plc	2,890,533
7,087	Autodesk, Inc.	2,241,789
13,185	NVIDIA Corp.	2,153,205
11,176	Zoetis, Inc. 'A'	1,990,864
1,509	WW Grainger, Inc.	1,815,570
3,395	Adobe, Inc.	1,738,660
3,817	Microsoft Corp.	1,582,752
23,327	General Mills, Inc.	1,531,226
18,964	Kellanova	1,524,868
3,544	Waters Corp.	1,335,241
58,449	SSE plc	1,276,708
10,232	Expeditors International of Washington, Inc.	1,251,143
9,132	CBRE Group, Inc. 'A'	1,250,656
10,397	Novo Nordisk A/S 'B'	1,177,721
134,180	Transurban Group	1,140,860
8,000	Hoya Corp.	1,033,464
3,486	Schneider Electric SE	865,661
38,321	Hewlett Packard Enterprise Co.	842,958

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
11,888,433	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,888,433
1,728,113	Bundesobligation	1,594,698
1,190,000	Federal National Mortgage Association	1,194,509
1,080,000	Federal National Mortgage Association	1,117,541
994,000	Italy Buoni Poliennali Del Tesoro	1,102,598
1,200,000	Federal National Mortgage Association	963,703
1,050,000	Federal National Mortgage Association	914,074
812,000	European Union	850,156
871,572	Federal National Mortgage Association	830,189
800,000	Japan Bank for International Cooperation	756,682
660,000	Bank of America Corp., FRN	690,730
600,000	Kreditanstalt fuer Wiederaufbau	663,352
665,000	Telecom Italia SpAo	642,245
550,000	Federal National Mortgage Association	549,420
600,000	Banco Nacional de Comercio Exterior SNC, FRN	544,980
500,000	Stedin Holding NV	535,158
500,000	International Bank for Reconstruction & Development	535,153
500,000	Dominican Republic Government Bond	519,159
526,454	Federal Home Loan Mortgage Corp.	510,858
500,000	NatWest Group plc, FRN	485,365

Sales

Nominal Holding or Shares	Description	Proceed USD
11,243,885	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,243,885
1,566,000	Japan Bank for International Cooperation	1,444,293
1,358,000	European Union	1,266,954
1,100,000	Federal National Mortgage Association	908,070
850,000	Federal National Mortgage Association	864,398
723,000	Kreditanstalt fuer Wiederaufbau	851,549
731,000	Goldman Sachs Group, Inc. (The), FRN	717,765
716,000	Bank of America Corp., FRN	708,731
750,000	BPCE SA, FRN	687,828
730,000	Bundesobligation	680,528
612,000	European Union	655,577
626,000	Thermo Fisher Scientific Finance I BV	643,009
600,000	CaixaBank SA, FRN	619,105
560,000	San Diego Gas & Electric Co.	561,989
490,000	International Bank for Reconstruction & Development	539,922
500,000	Credit Agricole SA	519,763
472,000	European Union	510,064
493,000	Bank of Ireland Group plc	502,987
440,000	Koninklijke KPN NV, FRN	496,797
448,000	National Grid Electricity Transmission plc	472,915

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
1,243,900	Toyota Motor Corp.	26,440,361
1,466,200	Mitsubishi UFJ Financial Group, Inc.	15,088,073
265,600	Sony Group Corp.	14,213,256
261,200	Hitachi Ltd.	13,995,164
61,400	Tokyo Electron Ltd.	13,411,623
28,300	Keyence Corp.	12,573,789
228,100	Sumitomo Mitsui Financial Group, Inc.	10,786,250
210,500	Recruit Holdings Co. Ltd.	10,558,656
246,300	Mitsui & Co. Ltd.	9,513,498
236,200	Shin-Etsu Chemical Co. Ltd.	9,446,451
269,600	Tokio Marine Holdings, Inc.	9,053,021
189,400	ITOCHU Corp.	8,836,081
256,300	Daiichi Sankyo Co. Ltd.	8,425,142
378,300	Mitsubishi Corp.	7,882,555
130,600	Nintendo Co. Ltd.	6,988,505
220,400	KDDI Corp.	6,344,312
52,000	Hoya Corp.	6,332,315
22,300	Fast Retailing Co. Ltd.	6,316,626
5,922,700	Nippon Telegraph & Telephone Corp.	6,176,340
210,000	Takeda Pharmaceutical Co. Ltd.	5,731,651
92,500	SoftBank Group Corp.	5,400,382
191,800	FANUC Corp.	5,307,462
497,900	Honda Motor Co. Ltd.	5,178,959
239,000	ORIX Corp.	5,161,271
270,000	Murata Manufacturing Co. Ltd.	5,131,435
304,300	Denso Corp.	5,025,089
270,400	Fujitsu Ltd.	4,980,327
118,400	Bridgestone Corp.	4,931,762
280,900	Renesas Electronics Corp.	4,902,081
9,800	SMC Corp.	4,866,363

Sales

Nominal Holding or Shares	Description	Proceed USD
351,600	Toyota Motor Corp.	6,646,189
194,900	Hitachi Ltd.	5,146,099
240,500	Mitsubishi Corp.	5,055,427
84,500	Recruit Holdings Co. Ltd.	4,932,059
408,900	Mitsubishi UFJ Financial Group, Inc.	4,218,088
8,100	Keyence Corp.	3,781,802
133,400	Sumitomo Mitsui Trust Group, Inc.	3,170,170
16,400	Tokyo Electron Ltd.	3,131,177
76,700	Sony Group Corp.	3,111,562
51,300	Nintendo Co. Ltd.	2,785,850
98,600	Dentsu Group, Inc.	2,640,214
69,900	Tokio Marine Holdings, Inc.	2,594,179
277,800	Yamaha Motor Co. Ltd.	2,586,798
63,400	Sumitomo Mitsui Financial Group, Inc.	2,539,372
47,200	ITOCHU Corp.	2,454,427
75,800	ZOZO, Inc.	2,419,411
197,400	Kikkoman Corp.	2,357,149
55,200	Shin-Etsu Chemical Co. Ltd.	2,297,069
93,900	Mitsui & Co. Ltd.	2,216,246
16,000	Hoya Corp.	2,184,944
71,900	FANUC Corp.	2,089,483
60,100	Daiichi Sankyo Co. Ltd.	2,056,619
53,400	Bridgestone Corp.	2,043,612
157,800	Hamamatsu Photonics KK	2,020,528
6,300	Fast Retailing Co. Ltd.	1,936,451
107,700	Fujitsu Ltd.	1,870,105
55,900	Nomura Research Institute Ltd.	1,860,493
61,800	Daiwa House Industry Co. Ltd.	1,851,632
162,800	Kyocera Corp.	1,810,061
106,100	MISUMI Group, Inc.	1,797,473

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
335,174	Apple, Inc.	80,460,325
562,241	NVIDIA Corp.	79,183,191
164,146	Microsoft Corp.	70,584,647
241,106	Amazon.com, Inc.	52,146,515
241,077	Alphabet, Inc. 'C'	45,122,190
56,195	Meta Platforms, Inc. 'A'	32,836,418
154,205	Broadcom, Inc.	28,972,402
74,838	Tesla, Inc.	27,053,170
25,470	Netflix, Inc.	22,046,337
20,350,091	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	20,350,091
17,543	Costco Wholesale Corp.	16,554,987
19,671	Intuit, Inc.	13,126,425
2,548	Booking Holdings, Inc.	12,821,097
96,537	Advanced Micro Devices, Inc.	12,757,025
23,606	Intuitive Surgical, Inc.	12,538,672
49,000	T-Mobile US, Inc.	11,263,938
173,043	Cisco Systems, Inc.	10,131,627
20,737	Adobe, Inc.	10,106,803
240,233	Comcast Corp. 'A'	9,892,716
36,395	Palo Alto Networks, Inc.	9,547,955
20,907	Linde plc	9,219,094
39,916	Honeywell International, Inc.	9,168,559
41,663	Analog Devices, Inc.	9,001,214

Sales

Nominal Holding or Shares	Description	Proceed USD
57,464	Western Digital Corp.	3,485,864
2,534,680	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,534,680
3,506	Meta Platforms, Inc. 'A'	2,093,936
3,086	Alphabet, Inc. 'C'	590,028
7,360	Dollar Tree, Inc.	472,523
7,791	Super Micro Computer, Inc.	246,118
1,223	NVIDIA Corp.	173,642
759	Apple, Inc.	170,775
629	Workday, Inc. 'A'	163,169
195	Tesla, Inc.	86,078

*Sub-Fund launched on 29 October 2024.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
47,125,046	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	47,125,046
99,040	AstraZeneca plc	11,204,135
403,393	Shell plc	10,691,284
1,197,704	HSBC Holdings plc	8,067,720
167,119	Unilever plc	7,373,174
1,006,255	BP plc	4,537,990
125,397	RELX plc	4,399,135
272,955	GSK plc	4,279,620
914,967	Glencore plc	3,870,828
67,996	Rio Tinto plc	3,475,040
262,450	BAE Systems plc	3,390,757
129,780	British American Tobacco plc	3,371,255
32,606	London Stock Exchange Group plc	3,223,002
120,150	Diageo plc	3,195,636
301,012	National Grid plc	3,024,446
77,310	Experian plc	2,762,033
114,436	Anglo American plc	2,653,075
556,657	Rolls-Royce Holdings plc	2,590,344
4,865,835	Lloyds Banking Group plc	2,572,326
106,148	Compass Group plc	2,542,975
336,033	Prudential plc	2,367,446

Sales

Nominal Holding or Shares	Description	Proceed GBP
44,103,599	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	44,103,599
17,762	AstraZeneca plc	2,147,476
75,438	Shell plc	2,090,535
13,300	Flutter Entertainment plc	2,023,441
215,755	HSBC Holdings plc	1,445,844
27,045	Ashtead Group plc	1,428,785
74,206	IMI plc	1,376,894
538,970	Legal & General Group plc	1,215,069
31,303	Smurfit Kappa Group plc	1,156,716
30,597	RELX plc	1,069,127
13,066	InterContinental Hotels Group plc	1,066,387
23,821	Unilever plc	1,056,223
84,601	Britvic plc	1,048,148
213,653	Barratt Developments plc	1,011,237
112,527	UNITE Group plc (The), REIT	1,000,238
224,935	Glencore plc	999,864
38,626	Admiral Group plc	998,565
222,518	BP plc	989,997
1,573,649	Lloyds Banking Group plc	896,549
189,171	Rolls-Royce Holdings plc	815,676

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
3,023	Microsoft Corp.	1,241,860
4,884	Apple, Inc.	960,156
3,912	NVIDIA Corp.	829,366
4,110	Amazon.com, Inc.	728,541
1,010	Meta Platforms, Inc. 'A'	479,948
2,895	Alphabet, Inc. 'C'	452,722
883	Mastercard, Inc. 'A'	413,123
672	UnitedHealth Group, Inc.	351,427
2,588	Exxon Mobil Corp.	277,973
1,483	AbbVie, Inc.	256,175
440	Thermo Fisher Scientific, Inc.	253,922
1,024	NXP Semiconductors NV	229,638
1,113	Honeywell International, Inc.	228,561
931	Lowe's Cos., Inc.	221,466
1,261	Texas Instruments, Inc.	217,542
3,471	Wells Fargo & Co.	189,321
552	Stryker Corp.	187,730
2,744	Charles Schwab Corp. (The)	187,545
2,374	Howmet Aerospace, Inc.	186,892
658	McDonald's Corp.	186,225
417	Linde plc	180,195

Sales

Nominal Holding or Shares	Description	Proceed USD
1,425	Apple, Inc.	294,854
646	NVIDIA Corp.	180,821
2,052	Uber Technologies, Inc.	164,376
797	Progressive Corp. (The)	160,611
583	Danaher Corp.	154,104
367	Microsoft Corp.	153,184
132	ServiceNow, Inc.	130,649
492	NXP Semiconductors NV	121,331
699	Alphabet, Inc. 'C'	118,213
613	Texas Instruments, Inc.	118,148
485	Travelers Cos., Inc. (The)	117,307
367	Eaton Corp. plc	116,294
1,649	Carrier Global Corp.	113,614
2,069	Monster Beverage Corp.	111,892
669	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	105,788
87	O'Reilly Automotive, Inc.	100,332
838	Prologis, Inc., REIT	99,351
512	AMETEK, Inc.	99,144
151	Intuit, Inc.	92,191
493	Amazon.com, Inc.	89,748
172	Meta Platforms, Inc. 'A'	89,244
167	Adobe, Inc.	87,705
921	Seagate Technology Holdings plc	87,133
626	EOG Resources, Inc.	79,706
1,032	Boston Scientific Corp.	79,057
463	Advanced Micro Devices, Inc.	77,886
406	T-Mobile US, Inc.	77,652
336	Union Pacific Corp.	77,647
200	Deere & Co.	76,386
703	Church & Dwight Co., Inc.	73,771
1,034	NextEra Energy, Inc.	71,962
31	Chipotle Mexican Grill, Inc. 'A'	65,147
419	Fiserv, Inc.	64,557
128	UnitedHealth Group, Inc.	63,499
1,386	EQT Corp.	62,355
431	United Parcel Service, Inc. 'B'	61,989
65	ASML Holding NV	61,614
136	S&P Global, Inc.	58,485
120	Mastercard, Inc. 'A'	56,942

*Sub-Fund launched on 18 January 2024.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
6,091	NVIDIA Corp.	846,730
1,814	Microsoft Corp.	787,983
3,439	Amazon.com, Inc.	693,726
1,076	Meta Platforms, Inc. 'A'	641,672
2,380	Apple, Inc.	563,596
563,145	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	563,145
6,353	Southern Co. (The)	559,017
1,077	Mastercard, Inc. 'A'	555,881
1,402	Trane Technologies plc	544,376
2,187	Progressive Corp. (The)	536,173
535	ServiceNow, Inc.	533,798
3,008	Alphabet, Inc. 'A'	527,040
2,689	AbbVie, Inc.	507,909
1,714	Visa, Inc. 'A'	507,349
1,769	Lowe's Cos., Inc.	464,154
2,837	PepsiCo, Inc.	463,670
5,952	NextEra Energy, Inc.	458,162
2,023	Analog Devices, Inc.	457,025
991	Linde plc	454,139
839	Thermo Fisher Scientific, Inc.	453,818
803	UnitedHealth Group, Inc.	448,556
6,777	Mondelez International, Inc. 'A'	447,866
2,089	Honeywell International, Inc.	445,321
1,815	NXP Semiconductors NV	436,071
10,422	Comcast Corp. 'A'	431,978
1,411	McDonald's Corp.	416,185
7,395	Bristol-Myers Squibb Co.	407,745
2,763	Ross Stores, Inc.	402,735
1,082	Stryker Corp.	396,290
1,717	CME Group, Inc. 'A'	395,777
1,915	Texas Instruments, Inc.	390,559
2,857	Yum! Brands, Inc.	384,951
1,080	Eaton Corp. plc	376,635
2,227	Procter & Gamble Co. (The)	376,087
5,774	Coca-Cola Co. (The)	374,059
438	Regeneron Pharmaceuticals, Inc.	373,893
404	Costco Wholesale Corp.	368,572
786	Vertex Pharmaceuticals, Inc.	366,497
3,124	Exxon Mobil Corp.	359,894
397	Eli Lilly & Co.	335,972

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF* (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
272,335	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	272,335
459	Travelers Cos., Inc. (The)	116,442
111	Costco Wholesale Corp.	107,692
183	Vertex Pharmaceuticals, Inc.	84,220
875	Southern Co. (The)	79,061
1,191	Western Digital Corp.	73,323
1,797	Dow, Inc.	73,084
702	Merck & Co., Inc.	70,489
62	ServiceNow, Inc.	67,562
285	Fiserv, Inc.	61,342
281	Amazon.com, Inc.	60,515
175	Salesforce, Inc.	58,203
690	MetLife, Inc.	56,441
233	Apple, Inc.	56,182
965	Monster Beverage Corp.	53,572
82	Intuit, Inc.	53,291
46	WW Grainger, Inc.	51,926
133	Stryker Corp.	51,328
558	Public Service Enterprise Group, Inc.	48,682
520	LyondellBasell Industries NV 'A'	43,207
136	Cadence Design Systems, Inc.	41,463
288	NVIDIA Corp.	39,606
214	Procter & Gamble Co. (The)	36,807
132	Lowe's Cos., Inc.	36,110
7	Booking Holdings, Inc.	36,056
84	Trane Technologies plc	34,682
11	AutoZone, Inc.	34,074
225	TE Connectivity plc	33,851
548	Chipotle Mexican Grill, Inc. 'A'	33,016
74	Microsoft Corp.	31,044
447	CMS Energy Corp.	31,007

*Sub-Fund launched on 29 October 2024.

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
14,824	NVIDIA Corp.	2,484,621
5,618	Microsoft Corp.	2,317,214
9,484	Apple, Inc.	2,060,895
2,054,021	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,054,021
9,085	Amazon.com, Inc.	1,652,970
2,793	Meta Platforms, Inc. 'A'	1,313,666
7,438	Alphabet, Inc. 'C'	1,227,445
2,853	Tesla, Inc.	839,490
1,180	Eli Lilly & Co.	836,655
2,062	Broadcom, Inc.	766,145
1,580	Mastercard, Inc. 'A'	749,261
798	Netflix, Inc.	518,629
967	Intuitive Surgical, Inc.	440,137
2,676	Oracle Corp.	375,292
382	Regeneron Pharmaceuticals, Inc.	342,156
2,255	Blackstone, Inc. 'A'	334,154
4,845	Uber Technologies, Inc.	323,190
489	Intuit, Inc.	309,730
915	Palo Alto Networks, Inc.	276,370
510	Goldman Sachs Group, Inc. (The)	272,025

Sales

Nominal Holding or Shares	Description	Proceed USD
1,447,818	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,447,818
6,638	NVIDIA Corp.	984,612
1,321	Microsoft Corp.	556,054
392	Eli Lilly & Co.	309,013
1,152	Apple, Inc.	240,397
1,132	Amazon.com, Inc.	217,995
1,187	Alphabet, Inc. 'C'	205,069
385	Meta Platforms, Inc. 'A'	203,564
1,134	Broadcom, Inc.	191,822
1,378	Advanced Micro Devices, Inc.	188,501
219	Regeneron Pharmaceuticals, Inc.	188,109
816	Tesla, Inc.	168,041
2,452	Uber Technologies, Inc.	165,321
352	Trane Technologies plc	131,313
249	UnitedHealth Group, Inc.	128,572
555	Lowe's Cos., Inc.	121,957
343	Eaton Corp. plc	111,347
1,083	Morgan Stanley	106,280
134	Netflix, Inc.	102,986
1,294	Lam Research Corp.	94,738
191	Mastercard, Inc. 'A'	93,951
178	Adobe, Inc.	90,838

*Sub-Fund launched on 18 January 2024.

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
1,253,492	Microsoft Corp.	529,576,313
2,356,644	Apple, Inc.	495,344,966
2,735,492	NVIDIA Corp.	451,673,363
318,741,681	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	318,741,681
1,558,008	Amazon.com, Inc.	289,601,184
394,840	Meta Platforms, Inc. 'A'	201,487,178
911,689	Alphabet, Inc. 'A'	150,826,267
484,063	Broadcom, Inc.	136,855,598
314,080	Berkshire Hathaway, Inc. 'B'	135,973,148
723,069	Alphabet, Inc. 'C'	120,698,857
404,023	Visa, Inc. 'A'	114,385,521
900,440	Exxon Mobil Corp.	101,603,043
417,365	Tesla, Inc.	101,315,380
184,638	UnitedHealth Group, Inc.	99,038,251
207,890	Mastercard, Inc. 'A'	98,305,041
119,489	Eli Lilly & Co.	97,508,077
330,717	Salesforce, Inc.	92,846,168
528,548	PepsiCo, Inc.	87,990,186
2,059,913	Bank of America Corp.	81,351,139
430,977	AbbVie, Inc.	76,468,025

Sales

Nominal Holding or Shares	Description	Proceed USD
302,511,674	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	302,511,674
458,135	Apple, Inc.	99,318,557
604,263	NVIDIA Corp.	98,687,851
227,371	Microsoft Corp.	97,301,506
229,690	Eaton Corp. plc	69,855,719
276,252	Amazon.com, Inc.	53,825,299
68,023	Netflix, Inc.	49,078,744
81,886	Adobe, Inc.	41,397,239
227,727	Alphabet, Inc. 'C'	39,500,714
562,167	Public Service Enterprise Group, Inc.	38,632,228
159,015	Travelers Cos., Inc. (The)	37,508,173
69,694	Meta Platforms, Inc. 'A'	37,384,509
41,510	Costco Wholesale Corp.	37,362,679
308,416	TJX Cos., Inc. (The)	35,011,652
215,500	Target Corp.	34,048,451
316,308	Aflac, Inc.	33,850,948
188,242	Alphabet, Inc. 'A'	32,228,137
59,682	Parker-Hannifin Corp.	31,938,203
302,367	Morgan Stanley	30,235,381
137,900	American Express Co.	29,999,747

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
102,837	Microsoft Corp.	43,578,521
217,610	NVIDIA Corp.	38,026,305
180,860	Apple, Inc.	37,694,736
120,196	Amazon.com, Inc.	22,603,295
63,396	Alphabet, Inc. 'C'	10,626,178
54,602	Texas Instruments, Inc.	10,052,856
34,224	Visa, Inc. 'A'	9,885,529
57,148	Alphabet, Inc. 'A'	9,354,488
18,966	Mastercard, Inc. 'A'	9,281,803
16,096	UnitedHealth Group, Inc.	8,597,375
32,814	Tesla, Inc.	8,478,808
38,777	American Tower Corp., REIT	7,991,401
36,699	Broadcom, Inc.	7,632,867
9,477	Eli Lilly & Co.	7,550,680
22,561	Trane Technologies plc	7,456,910
29,027	Danaher Corp.	7,392,803
29,614	NXP Semiconductors NV	7,061,031
27,138	Automatic Data Processing, Inc.	7,015,788
28,083	Lowe's Cos., Inc.	6,988,465
23,943	Salesforce, Inc.	6,979,324

Sales

Nominal Holding or Shares	Description	Proceed USD
112,532	NVIDIA Corp.	15,313,241
34,477	Microsoft Corp.	14,568,179
56,671	Apple, Inc.	12,726,566
34,132	Texas Instruments, Inc.	6,822,355
23,691	Automatic Data Processing, Inc.	6,806,780
33,806	Amazon.com, Inc.	6,098,815
13,949	Trane Technologies plc	5,175,282
72,289	General Mills, Inc.	4,780,345
16,125	Autodesk, Inc.	4,633,885
16,048	Danaher Corp.	4,154,178
21,537	Zoetis, Inc. 'A'	3,918,208
43,086	State Street Corp.	3,837,214
15,459	NXP Semiconductors NV	3,779,592
30,693	Welltower, Inc., REIT	3,760,696
34,478	Crown Castle, Inc., REIT	3,694,286
52,201	Kellanova	3,672,353
30,340	Morgan Stanley	3,554,001
15,323	Marsh & McLennan Cos., Inc.	3,282,709
15,166	American Tower Corp., REIT	3,258,296
14,328	Broadridge Financial Solutions, Inc.	3,203,295
5,612	UnitedHealth Group, Inc.	3,166,495
7,162	IDEXX Laboratories, Inc.	3,145,853

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
1,210,078	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,210,078
19,316	Bank of America Corp.	711,375
11,927	Wells Fargo & Co.	683,997
1,013	UnitedHealth Group, Inc.	516,324
1,279	Berkshire Hathaway, Inc. 'B'	515,091
4,678	Exxon Mobil Corp.	491,371
3,360	Chevron Corp.	491,371
2,642	AbbVie, Inc.	443,252
12,329	CSX Corp.	420,782
6,320	Carrier Global Corp.	394,788
7,376	Bristol-Myers Squibb Co.	381,255
1,282	McDonald's Corp.	366,217
2,853	Walmart, Inc.	339,501
3,181	ConocoPhillips	334,469
2,198	Johnson & Johnson	332,510
2,002	Fiserv, Inc.	319,648
4,863	Western Digital Corp.	307,064
2,952	Micron Technology, Inc.	303,910
149	First Citizens BancShares, Inc. 'A'	298,752
1,231	Lowe's Cos., Inc.	297,301

Sales

Nominal Holding or Shares	Description	Proceed USD
389,341	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	389,341
6,248	Bank of America Corp.	240,433
3,709	CVS Health Corp.	194,206
1,654	Exxon Mobil Corp.	190,553
2,296	NextEra Energy, Inc.	165,133
1,089	Chevron Corp.	163,668
346	Berkshire Hathaway, Inc. 'B'	157,609
598	NXP Semiconductors NV	154,546
2,650	Wells Fargo & Co.	153,908
3,398	Truist Financial Corp.	148,199
1,747	Medtronic plc	146,292
291	Meta Platforms, Inc. 'A'	143,493
893	Digital Realty Trust, Inc., REIT	142,176
1,106	Raymond James Financial, Inc.	139,611
3,199	Comcast Corp. 'A'	134,716
822	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	132,953
1,812	Equity LifeStyle Properties, Inc., REIT	124,608
238	UnitedHealth Group, Inc.	121,763
294	Goldman Sachs Group, Inc. (The)	121,512
477	Lowe's Cos., Inc.	121,421

*Sub-Fund launched on 18 January 2024.

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
5,476,210	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,476,210
600,000	Home Depot, Inc. (The)	597,024
500,000	Ventas Realty LP	494,616
500,000	PPL Capital Funding, Inc.	481,094
450,000	KeyCorp, FRN	458,419
450,000	BPCE SA	431,427
360,000	Enbridge, Inc., FRN	371,105
350,000	Morgan Stanley Bank NA, FRN	351,250
350,000	Fifth Third Bancorp	329,565
300,000	Marvell Technology, Inc.	310,217
300,000	Zimmer Biomet Holdings, Inc.	301,936
300,000	BP Capital Markets America, Inc.	297,690
300,000	Essex Portfolio LP	291,588
300,000	Goldman Sachs Group, Inc. (The), FRN	285,072
270,000	JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl	279,764
300,000	Take-Two Interactive Software, Inc.	277,937
300,000	Goldman Sachs Group, Inc. (The), FRN	272,145
260,000	Goldman Sachs Group, Inc. (The), FRN	262,813
300,000	Ford Motor Co.	261,117
240,000	Wyeth LLC	253,426

Sales

Nominal Holding or Shares	Description	Proceed USD
5,171,642	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,171,642
919,000	American Express Co.	911,138
863,000	Constellation Energy Generation LLC	843,936
716,000	Phillips 66	612,187
615,000	Goldman Sachs Group, Inc. (The)	603,155
599,000	HSBC Holdings plc, FRN	576,374
566,000	Boston Scientific Corp.	547,316
551,000	Sabine Pass Liquefaction LLC	531,770
505,000	Morgan Stanley, FRN	487,143
508,000	Bank of America Corp., FRN	486,301
495,000	Apple, Inc.	482,493
536,000	Global Payments, Inc.	468,871
450,000	BPCE SA	440,061
450,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	437,502
424,000	Oracle Corp.	411,649
561,000	UnitedHealth Group, Inc.	401,623
344,000	Shire Acquisitions Investments Ireland DAC	333,440
341,000	Toronto-Dominion Bank (The), FRN	331,574
338,000	AstraZeneca plc	329,878
412,000	Verizon Communications, Inc.	318,208

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
29,342,149	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	29,342,149
5,907,000	Brazil Government Bond	5,804,963
5,598,000	Kenya Government Bond	5,333,233
6,198,000	Panama Government Bond	4,487,021
4,438,000	Poland Government Bond	4,395,080
5,090,000	Saudi Arabia Government Bond	4,074,722
4,823,000	Pakistan Government Bond	3,876,590
3,864,000	Ivory Coast Government Bond	3,860,989
4,197,000	Kenya Government Bond	3,554,920
4,684,000	Brazil Government Bond	3,403,670
3,241,000	Poland Government Bond	3,212,489
3,490,000	Dominican Republic Government Bond	3,202,269
3,716,000	Mexico Government Bond	3,085,794
3,426,000	Brazil Government Bond	3,079,107
2,958,000	Jordan Government Bond	2,969,080
2,839,000	Bank Gospodarstwa Krajowego	2,949,131
2,986,000	Kuwait Government Bond	2,885,970
3,164,000	Pakistan Government Bond	2,882,608
3,305,000	Pakistan Government Bond	2,873,576
3,082,000	Egypt Government Bond	2,862,408

Sales

Nominal Holding or Shares	Description	Proceed USD
29,421,093	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	29,421,093
5,863,000	Brazil Government Bond	5,783,297
5,589,000	South Africa Government Bond	5,607,891
4,911,000	Panama Government Bond	3,558,763
4,090,000	Saudi Arabia Government Bond	3,296,335
3,711,000	Colombia Government Bond	3,093,852
3,155,000	CBB International Sukuk Programme Co. WLL	3,019,033
3,082,000	China Government Bond	2,938,229
2,960,000	SPIC MTN Co. Ltd.	2,835,711
3,003,000	Nigeria Government Bond	2,818,770
3,805,000	Brazil Government Bond	2,792,379
2,844,000	Jordan Government Bond	2,790,583
2,717,000	Oman Government Bond	2,742,791
3,785,000	South Africa Government Bond	2,687,138
2,708,000	Kazakhstan Government Bond	2,656,057
3,166,000	Morocco Government Bond	2,647,233
2,647,000	Qatar Government Bond	2,595,808
3,933,000	Philippines Government Bond	2,593,314
2,953,000	Petroleos Mexicanos	2,569,748
3,223,000	South Africa Government Bond	2,569,680

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
971,010	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	971,010
270,000	CCO Holdings LLC / CCO Holdings Capital Corp.	250,722
280,000	CCO Holdings LLC / CCO Holdings Capital Corp.	249,245
260,000	PetSmart, Inc. / PetSmart Finance Corp.	248,375
265,000	Sirius XM Radio LLC	247,807
240,000	Intelsat Jackson Holdings SA	222,814
200,000	INEOS Finance plc	206,612
200,000	Ford Motor Credit Co. LLC, FRN	204,328
200,000	Sensata Technologies, Inc.	203,152
200,000	Alcoa Nederland Holding BV	199,858
200,000	Ford Motor Credit Co. LLC	198,834
200,000	IQVIA, Inc.	197,914
195,000	Bausch Health Cos., Inc.	191,100
205,000	CCO Holdings LLC / CCO Holdings Capital Corp.	186,521
190,000	CCO Holdings LLC / CCO Holdings Capital Corp.	185,085
200,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	182,530
200,000	Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.	173,000
200,000	Altice France SA	168,000
165,000	Entegris, Inc.	165,675
160,000	Tenet Healthcare Corp.	163,235

Sales

Nominal Holding or Shares	Description	Proceed USD
233,451	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	233,451
200,000	Altice France SA	167,250
20,000	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	19,300
15,000	Intelsat Jackson Holdings SA	14,063
10,000	Elanco Animal Health, Inc.	10,325
10,000	Bausch Health Americas, Inc.	8,475

*Sub-Fund launched on 26 November 2024.

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
223,853,852	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	223,853,852
11,600,000	Fidelity National Financial, Inc.	11,598,542
11,600,000	Realty Income Corp.	11,598,534
10,150,000	ERAC USA Finance LLC	10,148,720
10,150,000	Brookfield Corp.	10,148,703
9,499,000	Plains All American Pipeline LP	9,497,813
8,000,000	Chevron Corp.	7,996,142
6,700,000	ABN AMRO Bank NV, FRN	6,873,300
6,048,000	Brookfield Corp.	6,034,475
5,800,000	Automatic Data Processing, Inc.	5,799,302
5,800,000	ERP Operating LP	5,799,278
5,800,000	McCormick & Co., Inc.	5,799,267
5,800,000	San Diego Gas & Electric Co.	5,799,267
5,800,000	ERP Operating LP	5,793,968
5,800,000	Potomac Electric Power Co.	5,792,428
5,800,000	Hitachi America Capital Ltd.	5,791,671
5,800,000	Cencora, Inc.	5,783,895
5,753,000	AutoZone, Inc.	5,747,966
5,000,000	Bank of Nova Scotia (The)	5,017,350
5,000,000	ERP Operating LP	4,999,375

Sales

Nominal Holding or Shares	Description	Proceed USD
190,954,091	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	190,954,091
3,555,000	TotalEnergies Capital International SA	3,522,995
2,800,000	Cooperatieve Rabobank UA	2,786,280
2,678,000	AbbVie, Inc.	2,666,726
2,665,000	Pfizer, Inc.	2,640,535
2,593,000	Walt Disney Co. (The)	2,578,263
2,530,000	Burlington Northern Santa Fe LLC	2,512,189
2,410,056	OCP CLO 2016-11 Ltd. 'A1AR', FRN	2,410,056
2,192,000	Telstra Group Ltd.	2,187,994
2,118,000	Principal Life Global Funding II, FRN	2,128,378
2,003,000	Skandinaviska Enskilda Banken AB	2,000,043
1,929,000	Norinchukin Bank (The), New York Branch	1,929,103
1,707,000	DNB Bank ASA	1,691,043
1,600,000	CNH Industrial Capital LLC	1,597,889
1,501,200	Symphony CLO XVI Ltd. 'AR', FRN	1,501,200
1,345,000	Xcel Energy, Inc.	1,334,401
1,319,000	Toyota Motor Credit Corp., FRN	1,319,492
1,300,000	MassMutual Global Funding II, FRN	1,309,359
1,277,000	LVMH Moet Hennessy Louis Vuitton, Inc.	1,269,820
1,180,000	NextEra Energy Capital Holdings, Inc.	1,181,699

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

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)	0.30%	0.30%
All Country Research Enhanced Index Equity Active UCITS ETF (1)		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
BetaBuilders China Aggregate Bond UCITS ETF		
Class USD (acc)	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%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF		
Class USD (acc)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class USD (acc)	0.07%	0.07%
Carbon Transition Global Equity (CTB) UCITS ETF		
Class USD (acc)	0.19%	0.19%
China A Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.40%	0.40%
Climate Change Solutions UCITS ETF		
Class USD (acc)	0.55%	0.55%
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF		
Class EUR (acc)	0.04%	0.19%*
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF		
Class EUR (acc)	0.04%	0.19%*
EUR High Yield Bond Active UCITS ETF (1)		
Class EUR (acc)	0.45%	0.45%
EUR Ultra-Short Income UCITS ETF		
Class EUR (acc)	0.18%	0.18%
Europe Research Enhanced Index Equity (ESG) UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%

(1) Sub-Fund launched on 10 December 2024.
* With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum for 12 months which was due to cease on 1 June 2024. The Management Company has decided to extend this fee waiver until 31 May 2025. From 1 June 2025, the TER will revert to up to 0.19% per annum.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Global Aggregate Bond Active UCITS ETF		
Class CHF Hedged (acc)†	0.30%	0.30%
Class EUR Hedged (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD Hedged (acc)	0.30%	0.30%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
Global Equity Premium Income Active UCITS ETF		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Global High Yield Corporate Bond Multi-Factor UCITS ETF		
Class CHF Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.25%	0.25%
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Green Social Sustainable Bond UCITS ETF		
Class EUR Hedged (acc)	0.32%	0.32%
Class USD (acc)	0.32%	0.32%
Japan Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Nasdaq Equity Premium Income Active UCITS ETF (2)		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
UK Equity Core UCITS ETF		
Class GBP (acc)	0.25%	0.25%
US Equity Active UCITS ETF (3)		
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
US Equity Premium Income Active UCITS ETF (2)		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
US Growth Equity Active UCITS ETF (3)		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%

(2) Sub-Fund launched on 29 October 2024.
(3) Sub-Fund launched on 18 January 2024.
† Share Class launched in the current reporting year.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
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%
US Research Enhanced Index Equity SRI Paris Aligned 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%
US Value Equity Active UCITS ETF (4)		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF		
Class EUR 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 USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD High Yield Bond Active UCITS ETF (5)		
Class CHF Hedged (dist)	0.45%	0.45%
Class EUR Hedged (dist)	0.45%	0.45%
Class USD (acc)	0.45%	0.45%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

(4) Sub-Fund launched on 18 January 2024.
(5) Sub-Fund launched on 26 November 2024.

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 US Equity UCITS ETF	0.43
BetaBuilders US Small Cap Equity UCITS ETF	11.51
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	4.12
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	4.54
BetaBuilders US Treasury Bond UCITS ETF	6.44
Global Equity Multi-Factor UCITS ETF	2.43
UK Equity Core UCITS ETF	0.83
USD Emerging Markets Sovereign Bond UCITS ETF	2.83

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 and as a proportion of the Sub-Funds' net assets as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of Net Assets
BetaBuilders US Equity UCITS ETF	USD	111,203	0.43
BetaBuilders US Small Cap Equity UCITS ETF	USD	26,292,474	11.38
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	133,890,037	4.18
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,819,248	4.52
BetaBuilders US Treasury Bond UCITS ETF	USD	4,679,504	6.41
Global Equity Multi-Factor UCITS ETF	USD	4,252,986	2.42
UK Equity Core UCITS ETF	GBP	2,183,316	0.81
USD Emerging Markets Sovereign Bond UCITS ETF	USD	15,235,978	2.79

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds across securities lending transactions as at the reporting date:

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

Issuer	Non-Cash Collateral USD
UK Treasury	6,350
Microsoft Corp.	3,328
Meta Platforms, Inc.	3,246
Tesla, Inc.	3,243
UnitedHealth Group, Inc.	3,242
Eli Lilly & Co.	3,236
NVIDIA Corp.	3,181
Cisco Systems, Inc.	3,099
PepsiCo, Inc.	3,098
Crown Castle, Inc.	3,060

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

Issuer	Non-Cash Collateral USD
UK Treasury	5,019,181
US Treasury	844,257
France Government	693,445
Apple, Inc.	554,530
NVIDIA Corp.	459,841
Rolls-Royce Holdings plc	455,177
Microsoft Corp.	433,683
Tencent Holdings Ltd.	422,669
Kawasaki Heavy Industries Ltd.	416,159
IHI Corp.	415,616

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Microsoft Corp.	5,304,921
Meta Platforms, Inc.	5,229,544
Tesla, Inc.	5,229,539
Eli Lilly & Co.	5,224,365
NVIDIA Corp.	5,103,354
Netflix, Inc.	4,707,038
Apple, Inc.	4,418,263
Booking Holdings, Inc.	3,771,062
T-Mobile US, Inc.	3,685,992
UnitedHealth Group, Inc.	2,853,954

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Microsoft Corp.	260,669
Meta Platforms, Inc.	258,728
Tesla, Inc.	258,728
Eli Lilly & Co.	258,595
NVIDIA Corp.	255,478
Netflix, Inc.	245,272
Apple, Inc.	237,835
Booking Holdings, Inc.	221,164
T-Mobile US, Inc.	218,977
QUALCOMM, Inc.	191,803

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Issuer	Non-Cash Collateral USD
Microsoft Corp.	203,660
Meta Platforms, Inc.	201,959
Tesla, Inc.	201,959
Eli Lilly & Co.	201,842
NVIDIA Corp.	199,111
Netflix, Inc.	190,168
Apple, Inc.	183,651
Booking Holdings, Inc.	169,044
T-Mobile US, Inc.	167,127
QUALCOMM, Inc.	143,315

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

Issuer	Non-Cash Collateral USD
UK Treasury	628,207
France Government	464,338
US Treasury	114,984
Austria Government	86,895
Microsoft Corp.	81,703
NVIDIA Corp.	80,397
Eli Lilly & Co.	80,226
Apple, Inc.	76,290
Meta Platforms, Inc.	66,078
Tesla, Inc.	65,987

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

Issuer	Non-Cash Collateral GBP
US Treasury	189,946
UK Treasury	99,180
Rolls-Royce Holdings plc	87,756
France Government	83,943
HSBC Holdings plc	83,677
Freeport-McMoRan, Inc.	73,771
Apple, Inc.	72,263
Marks & Spencer Group plc	71,800
Boston Scientific Corp.	69,206
Transalta Corp.	68,162

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

Issuer	Non-Cash Collateral USD
France Government	6,333,734
UK Treasury	5,689,136
Belgium Government	2,075,302
Finland Government	679,866
Germany Government	563,176
Austria Government	441,292
Netherlands Government	241,836

Top ten counterparties

Securities lending transactions

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

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

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	5,681	0.02
Bank of Nova Scotia	11,210	0.04
Healthcare of Ontario Pension Plan	65,656	0.26
UBS	28,656	0.11

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

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	3,637,636	1.58
Bank of Nova Scotia	5,660,341	2.45
Healthcare of Ontario Pension Plan	4,369,578	1.89
HSBC	3,817,852	1.65
UBS	8,807,067	3.81

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	33,376,932	1.04
BNP Paribas	42,718,481	1.33
Healthcare of Ontario Pension Plan	57,794,624	1.81

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

	Amount USD	% of Net Assets
BNP Paribas	3,330,863	3.12
Healthcare of Ontario Pension Plan	1,488,385	1.40

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

	Amount USD	% of Net Assets
BNP Paribas	3,375,290	4.62
Healthcare of Ontario Pension Plan	1,304,214	1.79

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

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	365,134	0.21
Bank of Nova Scotia	326,433	0.19
BNP Paribas	825,284	0.47
Healthcare of Ontario Pension Plan	1,059,153	0.60
HSBC	352,977	0.20
Jefferies	603,061	0.34
UBS	720,944	0.41

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

	Amount GBP	% of Net Assets
Bank of America Merrill Lynch	170,270	0.06
Bank of Nova Scotia	1,633,515	0.61
BNP Paribas	268,007	0.10
HSBC	59,258	0.02
UBS	52,266	0.02

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

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	5,089,991	0.93
HSBC	5,641,136	1.03
Jefferies	134,093	0.03
UBS	4,370,758	0.80

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Non-cash collateral 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 and equities listed on developed countries indices.

Quality of this collateral is detailed below:

Sub-Fund	Sub-Fund Currency	Investment Grade	Non-Rated*	Total
BetaBuilders US Equity UCITS ETF	USD	7,720	114,990	122,710
BetaBuilders US Small Cap Equity UCITS ETF	USD	7,327,126	21,675,076	29,002,202
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	17,236	111,077,534	111,094,770
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,344	5,340,665	5,342,009
BetaBuilders US Treasury Bond UCITS ETF	USD	20,059	5,166,720	5,186,779
Global Equity Multi-Factor UCITS ETF	USD	1,426,819	2,596,642	4,023,461
UK Equity Core UCITS ETF	GBP	450,257	1,962,504	2,412,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD	16,024,342	-	16,024,342

*Non-Rated collateral comprises equity securities.

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value				
	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF
Maturity	USD	USD	USD	USD	USD
Cash					
less than 1 day	-	-	33,869,704	-	-
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	60,348	-	-	-
1 to 3 months	-	33,561	-	-	-
3 to 12 months	319	220,334	-	-	-
more than 1 year	7,401	7,012,883	17,236	1,344	20,059
open maturity	114,990	21,675,076	111,077,534	5,340,665	5,166,720
	122,710	**29,002,202**	**144,964,474**	**5,342,009**	**5,186,779**

3. Securities Financing Transactions (continued)

	Collateral Value		
Maturity	Global Equity Multi-Factor UCITS ETF USD	UK Equity Core UCITS ETF GBP	USD Emerging Markets Sovereign Bond UCITS ETF USD
Cash			
less than 1 day	636,329	-	136,850
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	1,182	50,996
1 to 3 months	3,484	749	891,001
3 to 12 months	11,549	40,004	2,266,214
more than 1 year	1,411,786	408,322	12,816,131
open maturity	2,596,642	1,962,504	-
	4,659,790	**2,412,761**	**16,161,192**

Currency of collateral

Securities lending transactions
The following table provides currency of collateral received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	AUD	CAD	CHF	EUR	GBP	HKD
BetaBuilders US Equity UCITS ETF	USD	6,411	1,200	488	1,674	13,895	5,416
BetaBuilders US Small Cap Equity UCITS ETF	USD	1,691,443	605,988	257,321	1,704,228	9,894,929	1,428,802
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	-	-	-	17,236	-	2,730,666
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	-	-	-	1,344	-	212,917
BetaBuilders US Treasury Bond UCITS ETF	USD	-	-	-	20,059	662,427	158,116
Global Equity Multi-Factor UCITS ETF	USD	110,889	34,947	14,220	689,241	842,889	138,097
UK Equity Core UCITS ETF	GBP	-	174,882	71,319	158,926	1,154,174	29,778
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	16,024,342	-	-

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	JPY	SEK	SGD	USD	Total
BetaBuilders US Equity UCITS ETF	USD	18,645	-	144	74,837	122,710
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,919,100	28,707	38,102	8,433,582	29,002,202
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	2,977	-	-	142,213,595	144,964,474
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	232	-	-	5,127,516	5,342,009
BetaBuilders US Treasury Bond UCITS ETF	USD	50,267	-	-	4,295,910	5,186,779
Global Equity Multi-Factor UCITS ETF	USD	323,001	-	2,498	2,504,008	4,659,790
UK Equity Core UCITS ETF	GBP	513	427	-	822,742	2,412,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	136,850	16,161,192

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
Bank of America Merrill Lynch	United States of America
Bank of Nova Scotia	Canada
BNP Paribas	France
Healthcare of Ontario Pension Plan	Canada
HSBC	United Kingdom
Jefferies	United States of America
UBS	Switzerland

Settlement and clearing

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

3. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions
As at the 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 231,815 for the year ended 31 December 2024 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.

4. Global Exposure

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 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 2024 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.

			Minimum	Maximum	Average						
			Usage of Reg Limit over last 12 Months to 31 Dec 2024								
Sub-Fund Name	Market Risk	Limit				Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31 Dec 2024
Global Aggregate Bond Active UCITS ETF	Relative	200%	43.6%	60.7%	53.5%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months	188.3%
Global Equity Premium Income Active UCITS ETF	Relative	200%	16.9%	31.4%	24.9%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months	29.5%
Green Social Sustainable Bond UCITS ETF	Relative	200%	47.2%	53.1%	51.6%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	95.9%
Nasdaq Equity Premium Income Active UCITS ETF (1)	Relative	200%	24.7%	52.1%	43.8%	Nasdaq-100 Index	Historical	99%	20 days	29 October 2024 - 31 December 2024	25.8%
US Equity Premium Income Active UCITS ETF (1)	Relative	200%	29.7%	42.6%	37.0%	S&P 500 (Total Return Net)	Historical	99%	20 days	29 October 2024 - 31 December 2024	29.3%

(1) Sub-Fund launched on 29 October 2024, therefore data covers period from 29 October 2024 to 31 December 2024.

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.

			Minimum	Maximum	Average						
			Usage of Reg Limit over last 12 Months to 31 Dec 2023								
Sub-Fund Name	Market Risk	Limit				Sub-Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31 Dec 2023
Global Aggregate Bond Active UCITS ETF (1)	Relative	200%	47.2%	58.2%	53.9%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	20 days	36 months (11 October 2023 - 31 December 2023)	172.8%
Global Equity Premium Income Active UCITS ETF (2)	Relative	200%	17.9%	29.3%	23.0%	MSCI World Index (Total Return Net)	Historical	99%	20 days	36 months (30 November 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%	20 days	12 months (23 February 2023 - 2 May 2023); 36 months (3 May 2023 - 31 December 2023)	58.2%

(1) 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.
(3) Sub-Fund launched on 23 February 2023, therefore data covers period from 23 February 2023 to 31 December 2023.

4. Global Exposure (continued)

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 2024 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2024.

Sub-Fund Name	Currency	Global Exposure	Leverage
BetaBuilders US Equity UCITS ETF	USD	89,036	0.35
BetaBuilders US Small Cap Equity UCITS ETF	USD	2,542,274	1.10
Carbon Transition Global Equity (CTB) UCITS ETF	USD	2,374,300	0.25
EUR High Yield Bond Active UCITS ETF (1)	EUR	2,196,307	6.70
EUR Ultra-Short Income UCITS ETF	EUR	75,178,434	8.66
Global Equity Multi-Factor UCITS ETF	USD	356,145	0.20
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	28,123,298	10.56
UK Equity Core UCITS ETF	GBP	3,517,615	1.31
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	1,215,039	2.99
USD Emerging Markets Sovereign Bond UCITS ETF	USD	209,250	0.04

(1) Sub-Fund launched on 10 December 2024.

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

5. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (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 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

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

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

No performance fee was paid to any employees by JPMorgan ETFs (Ireland) ICAV in the year.

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

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

6. Other Events

Events during the year

15 January 2024

Supplement updates

JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

- Update to the Supplements due to change in the exclusion policy language.

9 February 2024

Prospectus updates

- Update to reflect appointment of Cecilia Vernersson as Conducting Officer by the Board of Directors of the Management Company
- SCHEDULE IV - Information for Investors in certain Countries
  - Removal of disclosure relating to Austria as a country addendum is added to the Prospectus for Austrian investors
  - Update to "General" section to include the list of countries indicating that investors may obtain Fund documentation electronically at http://www.eifs.lu/jpmorgan
- Investment Objectives & Policies - Collateral: The Prospectus updated to provide for the use of equities as collateral for securities lending, in addition to cash and certain government securities.
- Risk Information: Removal of "LIBOR Discontinuance or Unavailability Risk" from the Prospectus.
- Non-material administrative changes.
- SCHEDULE II - Recognised Markets: The Prospectus updated to reflect the following changes:

Country	Previous name	New name
EEA	EEA - All EEA member Stock Exchanges except for Malta and Iceland.	EEA regulated markets as per the ESMA register, as may be updated from time to time.
Canada	Montreal Exchange	Bourse de Montréal (MX)
Singapore	The Singapore Exchange	Singapore Exchange
United States of America	BOX Options Market	BOX Options Exchange

Supplement updates

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

- Update to the Supplement following update to the exclusionary framework.

2 April 2024

Supplement updates

The following Supplements have been updated to reflect the changes in the exclusion policies:

- AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
- China A Research Enhanced Index Equity (ESG) UCITS ETF
- Climate Change Solutions UCITS ETF
- EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- EUR Ultra-Short Income UCITS ETF
- Europe Research Enhanced Index Equity (ESG) UCITS ETF
- Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
- Global Aggregate Bond Active UCITS ETF
- Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- Global High Yield Corporate Bond Multi-Factor UCITS ETF
- Global Research Enhanced Index Equity (ESG) UCITS ETF
- Green Social Sustainable Bond UCITS ETF
- Japan Research Enhanced Index Equity (ESG) UCITS ETF
- US Research Enhanced Index Equity (ESG) UCITS ETF
- USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- USD Emerging Markets Sovereign Bond UCITS ETF
- USD Ultra-Short Income UCITS ETF

6. Other Events (continued)

Events during the year (continued)

4 June 2024

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

- Extension of fee waiver for 1 year.

19 July 2024

Prospectus updates

- Incorporation of the Addendum (dated 23 April 2024) to the Prospectus, that reinstates ICE Futures Europe as an eligible derivatives exchange previously omitted from the 9 February 2024 Prospectus
- Update to reflect changes to the Directors of the Management Company
- Update to reflect appointment of Kathy Vancomerbeke as a conducting person of the Management Company

Supplement updates

- AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- China A Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - Nuclear Exclusions Update
- EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - Nuclear Exclusions Update
- Europe Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Global Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- Japan Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- US Research Enhanced Index Equity (ESG) UCITS ETF - Change in SI% from 10 to 20 + Nuclear Exclusions Update
- US Equity Active UCITS ETF - Change in SI% from 10 to 20
- US Growth Equity Active UCITS ETF - Change in SI% from 10 to 20
- US Value Equity Active UCITS ETF - Change in SI% from 10 to 20
- USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - Nuclear Exclusions Update

14 August 2024

JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

- ESG Integration: The ESG status of the Sub-Fund updated to Article 6 - ESG Integrated and the Supplement revised to reflect the standard ESG Integration details.
- Clarification to call options provisions: Currently the Sub-Fund's investment policy provides that it aims to sell equity call options "and" equity index call options. This provision will be updated to equity call options "and/or" equity index call options. This clarification is necessary for certain cross border registrations, and makes it clear that the Investment Manager may at times use exclusively one or the other.

'Active' Renaming Phase 1

- Re-positioning the word 'Active' to simplify the naming convention by reflecting the Sub-Fund name first (rather than leading with "Active") while aligning directly with the regulatory rules which require clarity as to whether the "UCITS" itself (i.e. the regulatory vehicle) is an Active or Passive UCITS
- Aligning the names of certain Sub-Funds of the ICAV, the asset class will also be added in the Sub-Fund name where appropriate if it is not currently specifying so.

5 September 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

12 September 2024

Supplement updates

- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

The Supplements updated to add capabilities for launching unhedged share classes.

6. Other Events (continued)

Events during the year (continued)

1 October 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

3 October 2024

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

18 October 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

14 November 2024

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF

13 December 2024

Supplement updates

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

- The Supplement has been updated to reflect that the Sub-Fund will invest a minimum of 30% of its assets to sustainable investments with an environmental objective and a minimum of 10% of assets in sustainable investments with a social objective. It remains unchanged that the Sub-Fund invests 100% of assets in sustainable investments.

20 December 2024

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

Events after the year end

4 February 2025

Prospectus update

Addendum dated 4 February 2025 to the Prospectus dated 19 July 2024 updating the information for investors in Singapore.

Supplement update

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

- The Supplement has been updated to reflect the change in the definition of “Valuation” for using “closing mid-market prices” in calculating the Sub-Fund’s net asset value.

7. Sustainable Finance Disclosure

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

Sub-Fund Name

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 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 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 Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active 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 can be found on the following pages:

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	456
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF	464
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	472
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	480
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	488
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF	496
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	504
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	513
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	521
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF	529
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	537
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	545
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	554
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	562
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF	570
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF	578
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	586
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF	594
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	602
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	610
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF	618
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	626

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 Global Equity (CTB) UCITS ETF	635
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	643
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	650
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	656
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	663
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	670

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

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

Legal entity identifier: 549300LNQU42VQZXYH59

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.32%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 78.24% of investments with positive environmental and/or social characteristics and 60.32% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 78.24% of investments with positive environmental and/or social characteristics and 60.32% 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
31/12/2024	78.24%	60.32%	10.46%	32.18%	17.67%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.32% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.86	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.19	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.91	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.30	Cayman Islands
BHP GROUP LTD	Materials	2.03	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.61	Australia
RELIANCE INDS-SPONS GDR 144A	Energy	1.59	India
CSL LTD	Health Care	1.45	Australia
AIA GROUP LTD	Financials	1.34	Hong Kong
ICICI BANK LTD	Financials	1.19	India
HDFC BANK LIMITED	Financials	1.14	India
INFOSYS LTD	Information Technology	1.14	India
SK HYNIX INC	Information Technology	1.13	South Korea
CHINA CONSTRUCTION BANK-H	Financials	1.13	China
MEITUAN	Consumer Discretionary	1.06	Cayman Islands

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

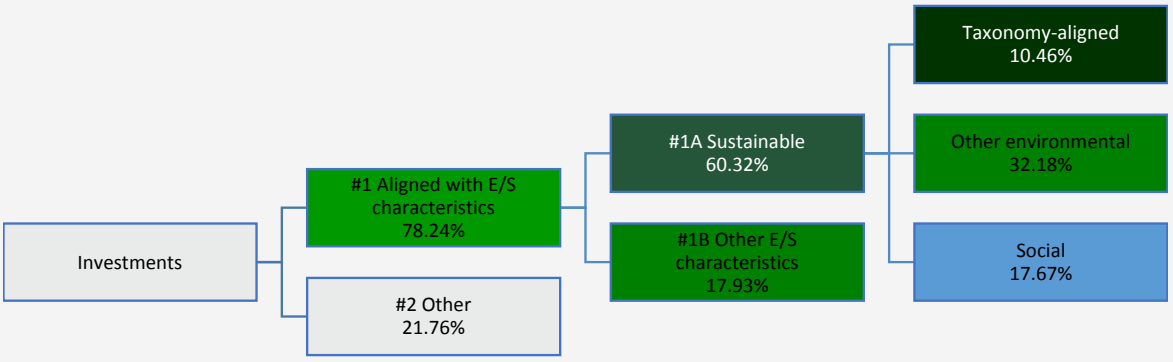
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.24% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.32% 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
Financials	Banks	16.09
Information Technology	Semiconductors And Semiconductor Equip	12.08
Information Technology	Technology Hardware And Equipment	8.01
Materials	Materials	6.90
Communication Services	Media & Entertainment	6.54
Energy	Energy	4.68
Financials	Insurance	4.57
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.50

Industrials	Capital Goods	3.91
Consumer Discretionary	Automobiles And Components	3.82
Financials	Financial Services	3.36
Health Care	Pharmaceuticals Biotech & Life Sciences	2.86
Consumer Discretionary	Consumer Services	2.85
Information Technology	Software And Services	2.58
Consumer Staples	Food Beverage And Tobacco	2.43
Communication Services	Telecommunication Services	2.24
Industrials	Transportation	2.09
Utilities	Utilities	1.89
Real Estate	Real Estate Management & Development	1.43
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.41
Consumer Discretionary	Consumer Durables And Apparel	1.40
Consumer Staples	Consumer Staples Distribution & Retail	1.28
Health Care	Health Care Equipment And Services	1.02
Industrials	Commercial & Professional Services	0.71
Consumer Staples	Household And Personal Products	0.66

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

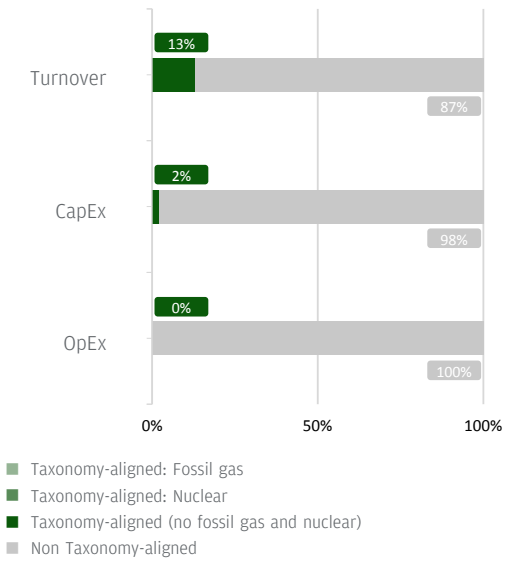
☑ No

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

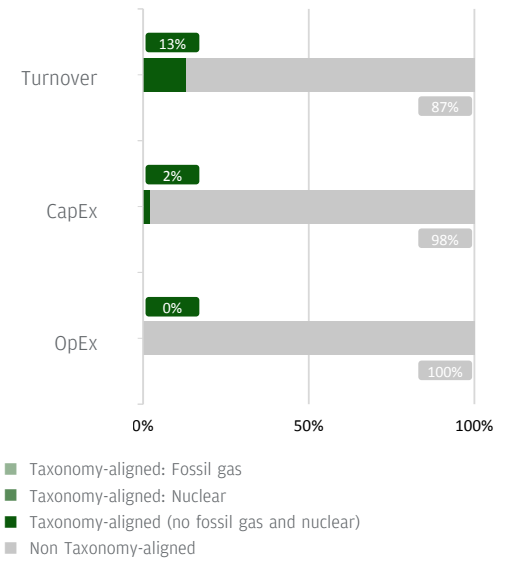
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.84%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2024	10.46%
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 32.18% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.67% of assets at the end of the reference period.

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

The 21.76% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

Not applicable

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

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

Product name: **JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF**

Legal entity identifier: **98450074B462A6A0AC24**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.32%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 72.21% of investments with positive environmental and/or social characteristics and 52.32% 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, (i.e. the publication by companies of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures, positive scores on labour relations and management of safety issues).

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 72.21% of investments with positive environmental and/or social characteristics and 52.32% 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.

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.32% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.73	United States
NVIDIA CORP	Information Technology	4.53	United States
MICROSOFT CORP	Information Technology	4.17	United States
AMAZON.COM INC	Consumer Discretionary	2.90	United States
ALPHABET INC-CL C	Communication Services	2.59	United States
META PLATFORMS INC-CLASS A	Communication Services	1.84	United States
TESLA INC	Consumer Discretionary	1.39	United States
BROADCOM INC	Information Technology	1.14	United States
VISA INC-CLASS A SHARES	Financials	0.97	United States
MASTERCARD INC - A	Financials	0.89	United States
ELI LILLY & CO	Health Care	0.77	United States
EXXON MOBIL CORP	Energy	0.76	United States
UNITEDHEALTH GROUP INC	Health Care	0.75	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.74	United States
BANK OF AMERICA CORP	Financials	0.72	United States

What was the proportion of sustainability-related investments?

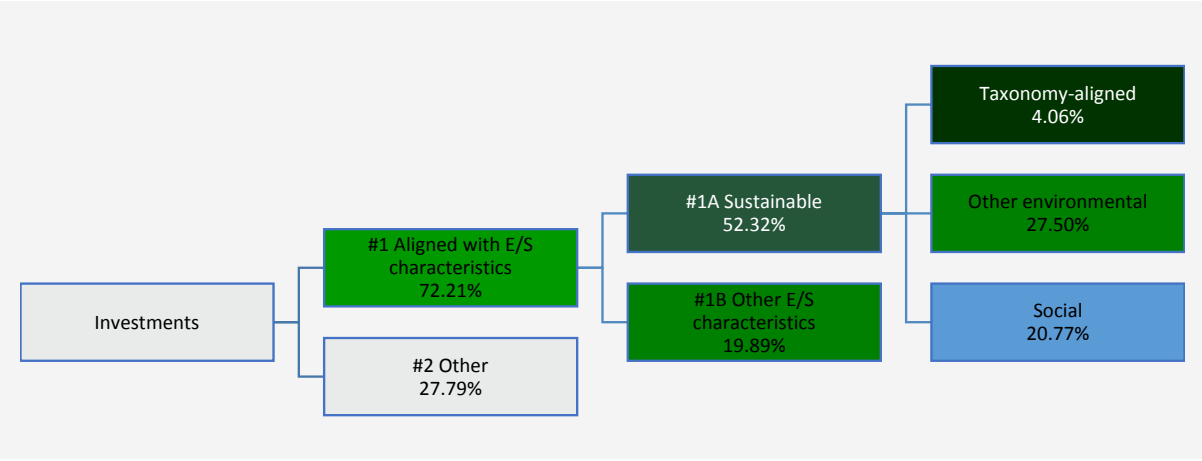
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.21% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.32% 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	6.02
Communication Services	Telecommunication Services	0.99
Consumer Discretionary	Automobiles And Components	2.25
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.12
Consumer Discretionary	Consumer Durables And Apparel	1.29
Consumer Discretionary	Consumer Services	2.44
Consumer Staples	Consumer Staples Distribution & Retail	1.06
Consumer Staples	Food Beverage And Tobacco	2.71
Consumer Staples	Household And Personal Products	1.04
Energy	Energy	3.44
Financials	Banks	5.57
Financials	Financial Services	6.18
Financials	Insurance	2.87
Health Care	Health Care Equipment And Services	3.15
Health Care	Pharmaceuticals Biotech & Life Sciences	6.14
Industrials	Capital Goods	6.59
Industrials	Commercial & Professional Services	0.94
Industrials	Transportation	1.69
Information Technology	Semiconductors And Semiconductor Equip	8.69
Information Technology	Software And Services	8.95
Information Technology	Technology Hardware And Equipment	6.11
Materials	Materials	2.68
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.51
Real Estate	Real Estate Management & Development	0.22
Utilities	Utilities	2.37

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

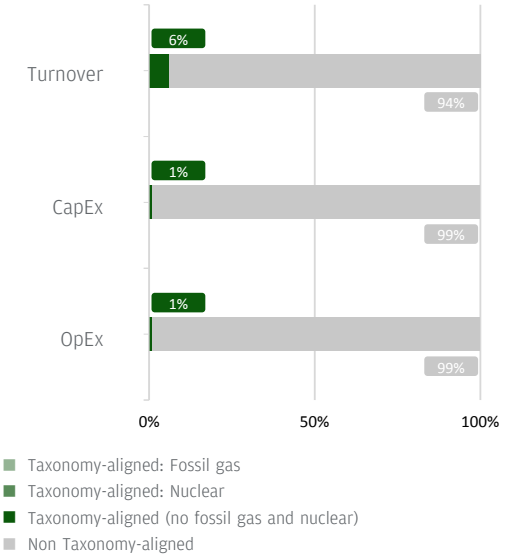
☐ In fossil gas ☐ In nuclear energy

☑ No

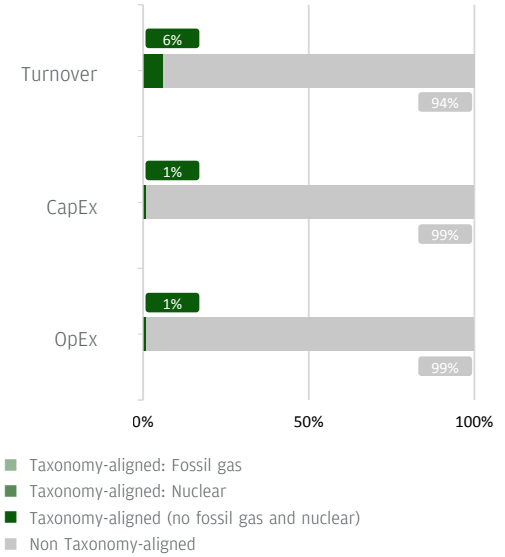
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

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

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

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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.83%, 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 27.50% of assets at the end of the reference period.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.77% of assets at the end of the reference period.

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

The 27.79% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300MS7NNGMGDD0A09**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.67%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 65.93% of investments with positive environmental and/or social characteristics and 45.67% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 65.93% of investments with positive environmental and/or social characteristics and 45.67% 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
31/12/2024	65.93%	45.67%	5.02%	18.51%	22.14%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.67% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	5.56	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.62	China
CHINA MERCHANTS BANK-A	Financials	2.14	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.04	China
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.60	China
PING AN INSURANCE GROUP CO-A	Financials	1.55	China
BYD CO LTD -A	Consumer Discretionary	1.27	China
AGRICULTURAL BANK OF CHINA-A	Financials	1.27	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	1.18	China
ZIJIN MINING GROUP CO LTD-A	Materials	1.09	China
IND & COMM BK OF CHINA-A	Financials	1.09	China
CHINA PETROLEUM & CHEMICAL-A	Energy	1.07	China
INDUSTRIAL BANK CO LTD -A	Financials	1.07	China
PETROCHINA CO LTD-A	Energy	1.06	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.04	China

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

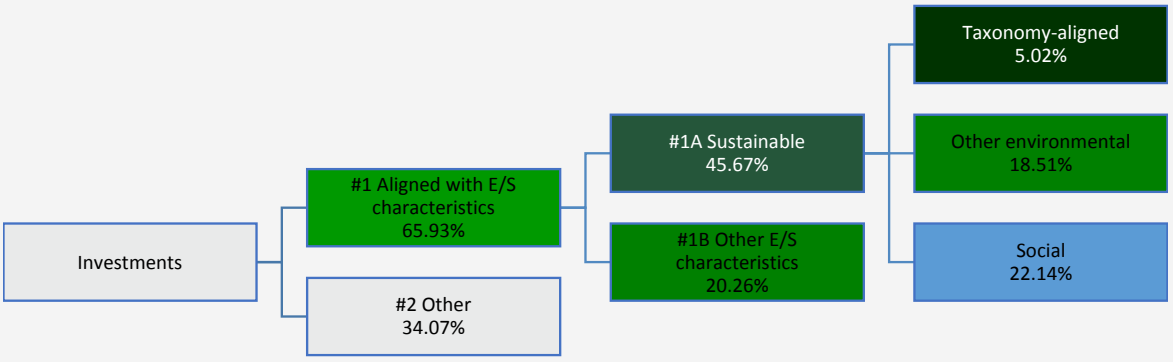
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.67% 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
Consumer Staples	Food Beverage And Tobacco	12.86
Industrials	Capital Goods	11.89
Financials	Banks	11.72
Materials	Materials	10.42
Information Technology	Technology Hardware And Equipment	7.57
Financials	Financial Services	5.95
Information Technology	Semiconductors And Semiconductor Equip	5.66
Utilities	Utilities	4.83

Health Care	Pharmaceuticals Biotech & Life Sciences	4.31
Consumer Discretionary	Automobiles And Components	3.95
Energy	Energy	3.45
Industrials	Transportation	3.25
Financials	Insurance	2.86
Health Care	Health Care Equipment And Services	2.83
Consumer Discretionary	Consumer Durables And Apparel	2.61
Information Technology	Software And Services	1.34
Real Estate	Real Estate Management & Development	0.98
Communication Services	Media & Entertainment	0.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.57
Communication Services	Telecommunication Services	0.44
Consumer Staples	Consumer Staples Distribution & Retail	0.40
Industrials	Commercial & Professional Services	0.31
Consumer Staples	Household And Personal Products	0.05

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.02% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

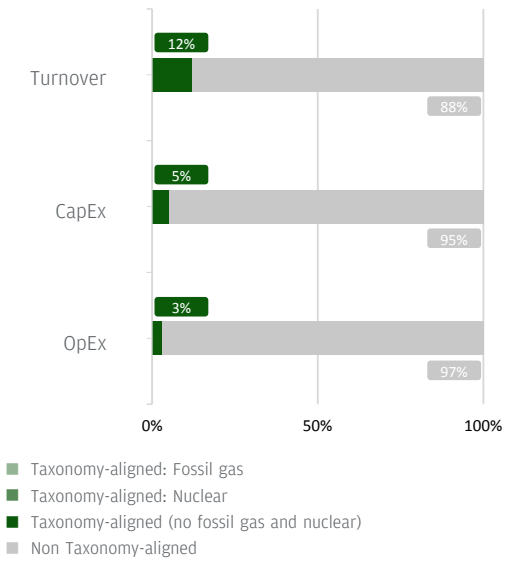
☑ No

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

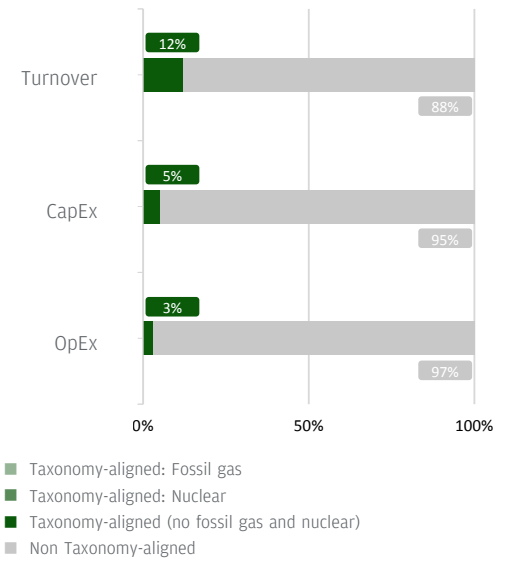
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.92%, 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
31/12/2024	5.02%
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 18.51% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.14% of assets at the end of the reference period.

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

The 34.07% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

Not applicable

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

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

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF**

Legal entity identifier: **549300QZUWYXU18WGV36**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.18%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 74.93% of investments with positive environmental and/or social characteristics and 54.18% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 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 74.93% of investments with positive environmental and/or social characteristics and 54.18% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	74.93%	54.18%	3.77%	27.66%	22.75%
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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.18% of its assets were sustainable investments.

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

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

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

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

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

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

Indicators 10 – 14 relate to 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Finance	2.53	Spain
UBS GROUP AG	Finance	2.33	Switzerland
BNP PARIBAS SA	Finance	2.16	France
ING GROEP N V	Finance	1.96	Netherlands
INTESA SANPAOLO SPA	Finance	1.93	Italy
BPCE SA	Finance	1.85	France
SOCIETE GENERALE SA	Finance	1.77	France
CREDIT AGRICOLE SA	Finance	1.76	France
MORGAN STANLEY	Finance	1.71	United States
SELP FINANCE SARL	Finance	1.70	Luxembourg
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.70	Netherlands
MOTABILITY OPERATIONS GROUP PLC	Industrial	1.67	United Kingdom
WOLTERS KLUWER NV	Industrial	1.66	Netherlands
NATIONAL GRID PLC	Utilities	1.65	United Kingdom
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.65	Netherlands

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.44	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.38	France

Largest investments	Sector	% Assets	Country
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

What was the proportion of sustainability-related investments?

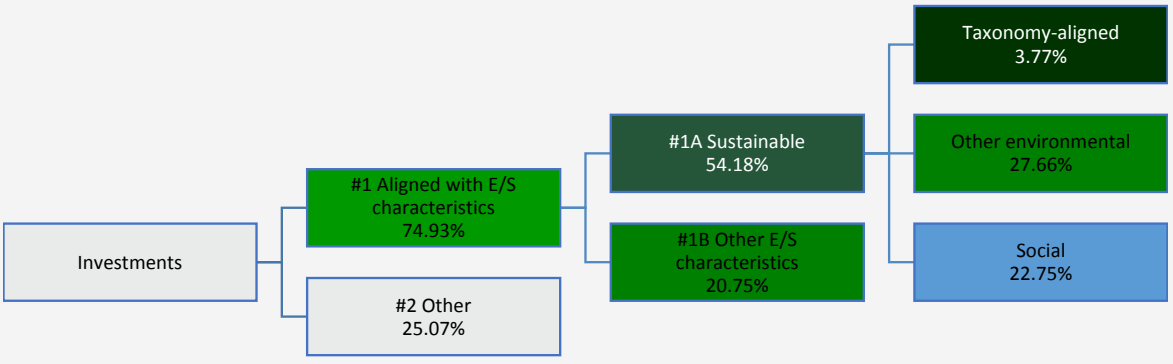
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.93% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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	44.22
Industrial	Consumer Noncyclical	10.66
Industrial	Consumer Cyclical	9.90
Utilities	Electric	5.02
Industrial	Technology	4.82
Industrial	Capital Goods	4.39
Industrial	Energy	4.23
Industrial	Transportation	4.08
Industrial	Communications	3.84
Finance	REITs	3.78
Industrial	Basic Industry	2.38
Utilities	Natural Gas	2.16
Finance	Insurance	1.38
Finance	Financial Other	1.32
Utilities	Utility - Other	0.44

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.77% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

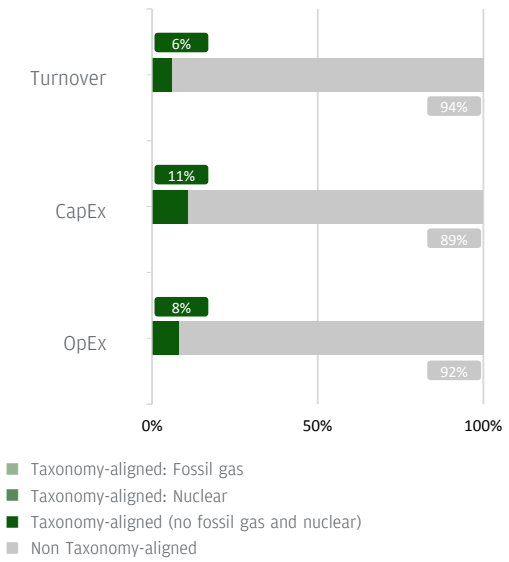
☐ No

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

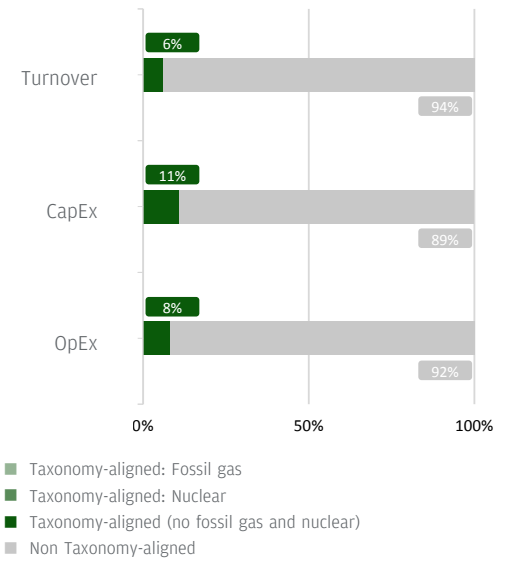
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 2.74%, 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
31/12/2024	3.77%
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 27.66% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.75% of assets at the end of the reference period.

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

The 25.07% 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.
- Portfolio screening to exclude known violators of good governance practices.

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

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

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF**

Legal entity identifier: **549300Z5FROTBRCVY095**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.26%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 74.05% of investments with positive environmental and/or social characteristics and 49.26% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 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 74.05% of investments with positive environmental and/or social characteristics and 49.26% 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
31/12/2024	74.05%	49.26%	3.81%	27.00%	18.46%
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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

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

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

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

The Sub-Fund was required to invest 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, 49.26% 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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.39	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.89	France
SELP FINANCE SARL	Finance	1.79	Luxembourg
MOTABILITY OPERATIONS GROUP PLC	Industrial	1.78	United Kingdom
CAIXABANK, S.A.	Finance	1.77	Spain
INTESA SANPAOLO SPA	Finance	1.75	Italy
BPCE SA	Finance	1.73	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.71	Netherlands
MORGAN STANLEY	Finance	1.66	United States
ABBVIE INC.	Industrial	1.62	United States
WOLTERS KLUWER NV	Industrial	1.56	Netherlands
RELX FINANCE B.V.	Industrial	1.52	Netherlands
BANK OF AMERICA CORPORATION	Finance	1.52	United States
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.48	Netherlands
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.39	Luxembourg

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.24	France

Largest investments	Sector	% Assets	Country
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

What was the proportion of sustainability-related investments?

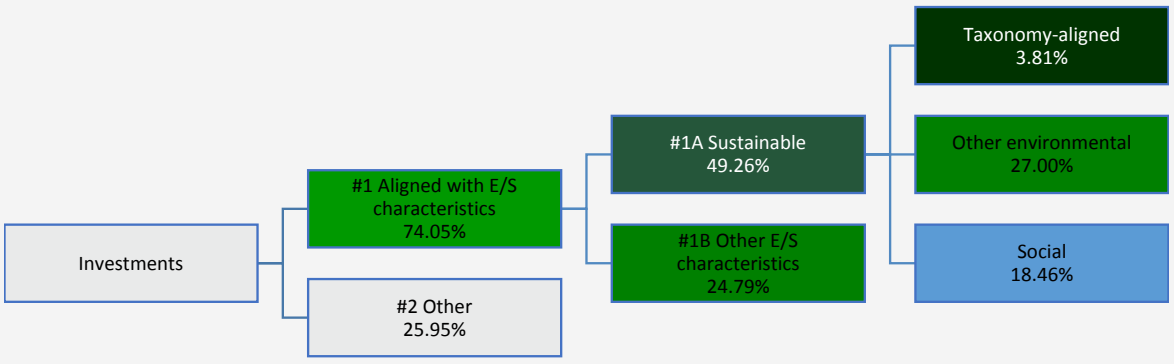
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.05% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.26% 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	31.93
Industrial	Consumer Noncyclical	14.41
Industrial	Consumer Cyclical	9.05
Utilities	Electric	6.03
Industrial	Communications	5.83
Finance	REITs	5.04
Industrial	Technology	5.02
Industrial	Capital Goods	4.99
Finance	Insurance	4.64
Industrial	Transportation	3.90
Industrial	Energy	3.72
Industrial	Basic Industry	2.75
Utilities	Natural Gas	2.37
Finance	Financial Other	1.43
Utilities	Utility - Other	0.35
Industrial	Industrial Other	0.25
Finance	Brokerage	0.03

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.81% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

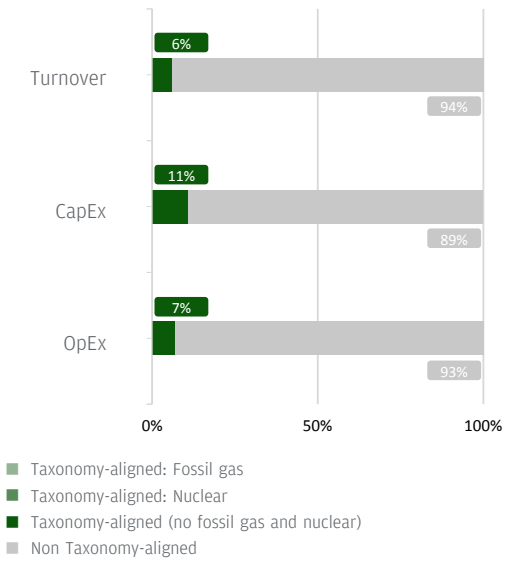
☐ No

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

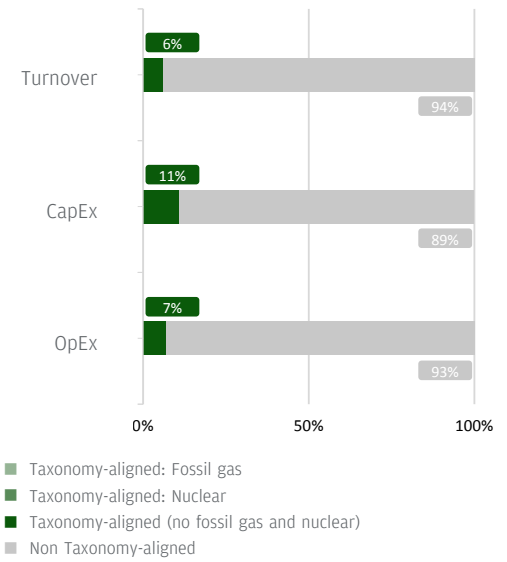
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 2.83%, 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
31/12/2024	3.81%
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 27.00% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.46% of assets at the end of the reference period.

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

The 25.95% 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.
- Portfolio screening to exclude known violators of good governance practices.

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

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

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF**

Legal entity identifier: **9845002B9FFCED460A19**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.49%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (10 December 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 57.31% of investments with positive environmental and/or social characteristics and 28.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental 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, (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures, positive scores on labour relations and management of safety issues).

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

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

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

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion and exclusion 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 the Sub-Fund's Net Asset Value 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, which is based on portfolio screening to exclude known violators of good governance practices. The screening aims to identify companies with unaddressed issues relating to sound management structures, employee relations, renumeration of staff and tax compliance.

At the end of the reference period, the Sub-Fund held 57.31% of investments with positive environmental and/or social characteristics and 28.49% of sustainable investments.

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

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

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

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

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

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, 28.49% of its assets were sustainable investments.

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

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

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

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

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

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

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

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10/12/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Industrial	2.62	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	1.77	France
VODAFONE GROUP PLC	Industrial	1.72	United Kingdom
OPTICS BIDCO SPA	Industrial	1.67	Italy
ALTICE FRANCE	Industrial	1.59	France
FORVIA SE	Industrial	1.59	France
EDP, S.A.	Utilities	1.53	Portugal
IQVIA INC	Industrial	1.48	United States
ZF EUROPE FINANCE B.V.	Industrial	1.44	Netherlands
INTESA SANPAOLO SPA	Finance	1.36	Italy
ILIAD SA	Industrial	1.32	France
CROWN EUROPEAN HOLDINGS SA	Industrial	1.29	France
BAYER AKTIENGESELLSCHAFT	Industrial	1.28	Germany
KAIXO BONDCO TELECOM SA	Industrial	1.26	Spain
MUNDYS SPA	Industrial	1.23	Italy

What was the proportion of sustainability-related investments?

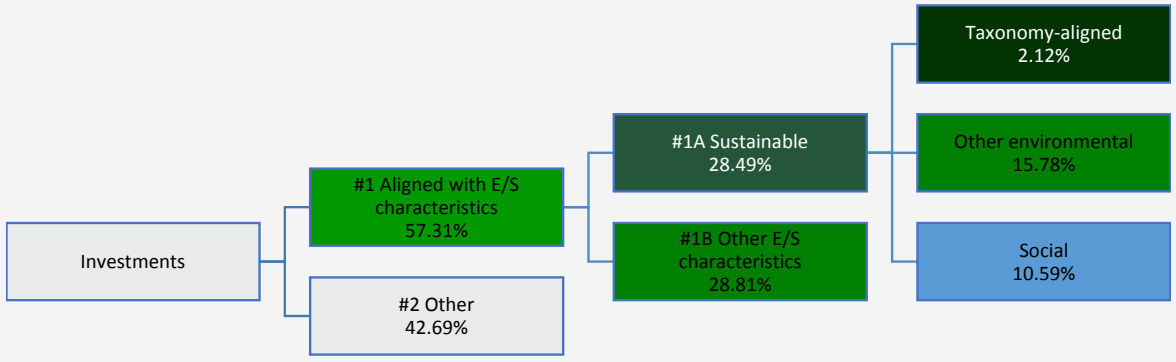
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 57.31% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 28.49% of its Net Asset Value to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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
Industrial	Communications	22.54
Industrial	Consumer Cyclical	21.13
Industrial	Consumer Noncyclical	11.65
Industrial	Capital Goods	9.74
Finance	Banking	9.51
Industrial	Basic Industry	7.10
Industrial	Transportation	4.94
Utilities	Electric	4.53
Industrial	Industrial Other	2.02
Industrial	Technology	1.91
Finance	Financial Other	1.56
Utilities	Utility - Other	1.03
Industrial	Energy	0.94

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 issuers disclose their alignment, and the data becomes more available.

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.12% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

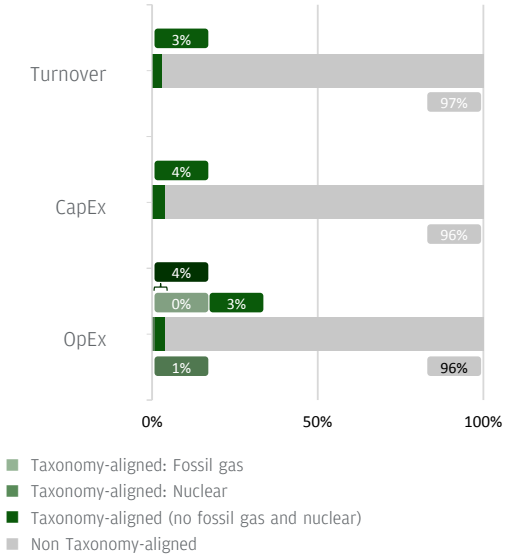
☑ In fossil gas ☑ In nuclear energy

☐ No

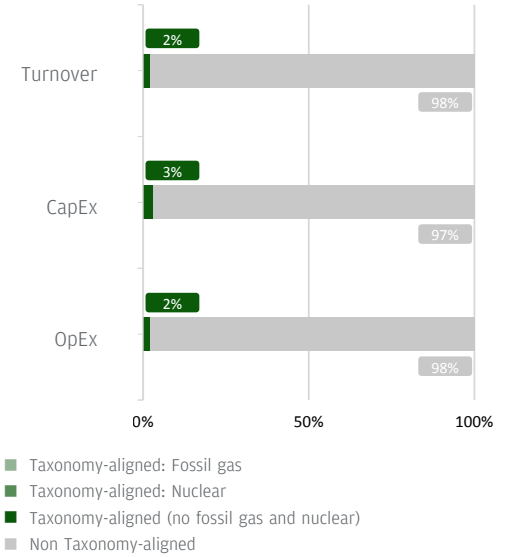
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98% of the total investment.

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

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

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

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

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

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

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.77%, 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 15.78% of its Net Asset Value at the end of the reference period.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.59% of its Net Asset Value 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 42.69% 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 liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for efficient portfolio management ("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 (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) 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 the Sub-Fund's Net Asset Value 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of the Sub-Fund's Net Asset Value in sustainable investments.

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

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

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

Not applicable

Product name: **JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300VLYW8C82SV8738**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.67%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 73.56% of investments with positive environmental and/or social characteristics and 48.67% 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 64.44% 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.

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 73.56% of investments with positive environmental and/or social characteristics and 48.67% 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 64.44% 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
31/12/2024	73.56%	48.67%	0.43%	28.94%	19.31%
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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may 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, 48.67% 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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
GROUPE CREDIT MUTUEL	Finance	2.74	FRANCE
CREDIT AGRICOLE GROUP	Finance	2.63	FRANCE
SVENSKA HANDELSBANKEN AB	Finance	2.19	SWEDEN
GROUPE BPCE	Finance	2.10	FRANCE
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.83	JAPAN
STANDARD CHARTERED PLC	Finance	1.81	UNITED KINGDOM
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Finance	1.70	CHINA
BANK OF CHINA LIMITED	Finance	1.62	CHINA
SOCIETE GENERALE SA	Finance	1.59	FRANCE
BARCLAYS PLC	Finance	1.56	UNITED KINGDOM
KB FINANCIAL GROUP INC.	Finance	1.51	KOREA, REPUBLIC OF
GOLDMAN SACHS GROUP, INC.	Finance	1.45	UNITED STATES
HANA FINANCIAL GROUP INC.	Finance	1.44	KOREA, REPUBLIC OF
VOLKSWAGEN AKTIENGESELLSCHAFT	Industrial	1.41	GERMANY
BUMPER DE SA	ABS	1.39	LUXEMBOURG

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

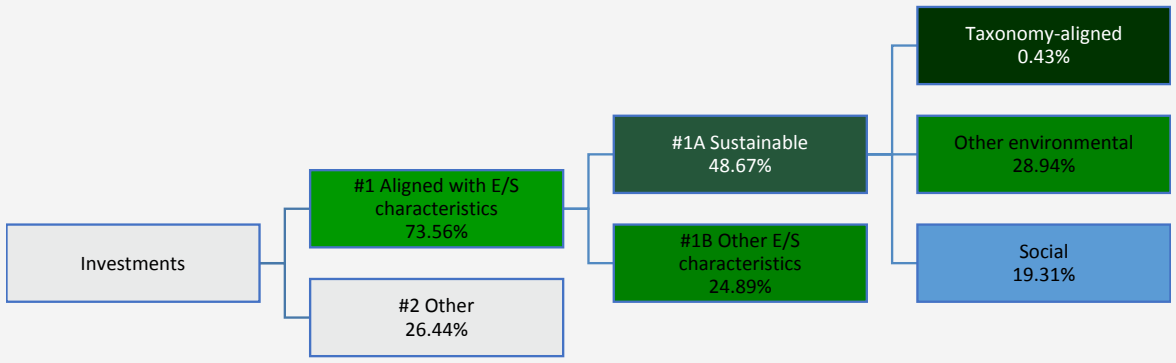
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.56% of its assets to issuers that exhibited positive environmental and/or social characteristics and 48.67% of assets to sustainable investments. The 64.44% 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	56.46
Industrial	Consumer Cyclical	9.19
ABS	ABS - Auto	4.81
Non-US Govt Related Credit	Foreign Agencies	4.49
Industrial	Consumer Noncyclical	3.11
Industrial	Capital Goods	2.44
CLO	ABS CLO	1.52
Industrial	Energy	1.30
Utilities	Electric	1.10
Finance	Financial Other	0.99
Developed Market Government	Developed Market Bond	0.96
Non-Agency CMO	Prime	0.87
Industrial	Communications	0.84
Developed Market Government	Developed Market Currency	0.76
Industrial	Transportation	0.76
Non-US Govt Related Credit	Supranational	0.74
Utilities	Natural Gas	0.51
Industrial	Basic Industry	0.42

Utilities	Utility - Other	0.42
Finance	Brokerage	0.37
ABS	ABS - Other	0.33
Industrial	Technology	0.16
Finance	Insurance	0.15
Finance	REITs	0.14
Industrial	Industrial Other	0.14

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.43% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

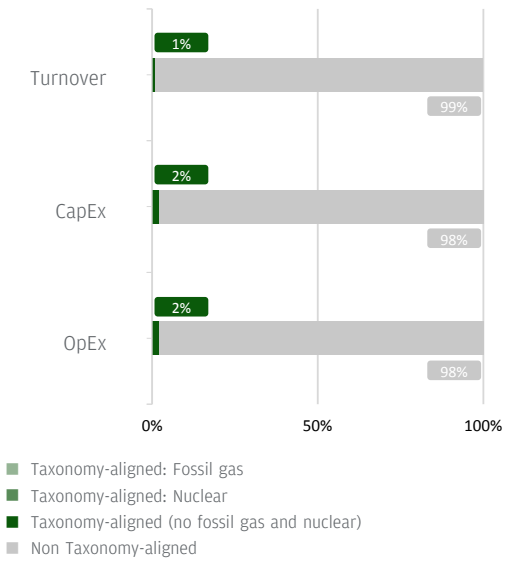
☐ No

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

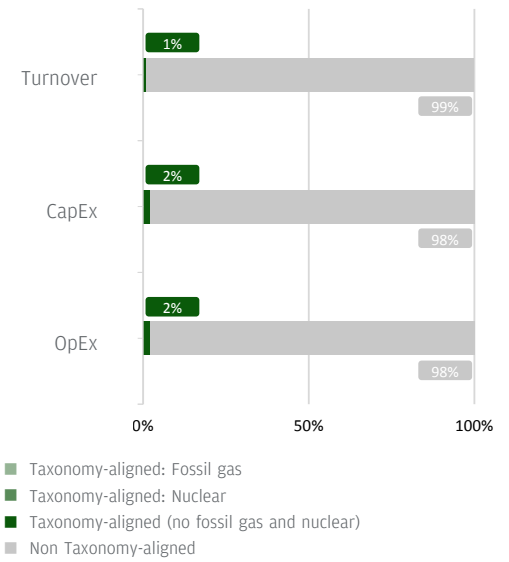
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, 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
31/12/2024	0.43%
31/12/2023	0.19%
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 28.94% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.31% of assets at the end of the reference period.

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

The 26.44% 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.
- Portfolio screening to exclude known violators of good governance practices.

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

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

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300RYCHMI4P7EKH68**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.86%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 91.32% of investments with positive environmental and/or social characteristics and 63.86% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 91.32% of investments with positive environmental and/or social characteristics and 63.86% 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
31/12/2024	91.32%	63.86%	1.94%	34.98%	26.94%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.86% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	4.16	Denmark
ASML HOLDING NV	Information Technology	3.86	Netherlands
NESTLE SA-REG	Consumer Staples	3.16	Switzerland
ASTRAZENECA PLC	Health Care	2.74	United Kingdom
SHELL PLC	Energy	2.73	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.36	France
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.16	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	2.00	France
ALLIANZ SE-REG	Financials	1.86	Germany
NOVARTIS AG-REG	Health Care	1.83	Switzerland
AIR LIQUIDE SA	Materials	1.71	France
SAP SE	Information Technology	1.71	Germany
SIEMENS AG-REG	Industrials	1.67	Germany
RELX PLC	Industrials	1.52	United Kingdom
BP PLC	Energy	1.52	United Kingdom

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

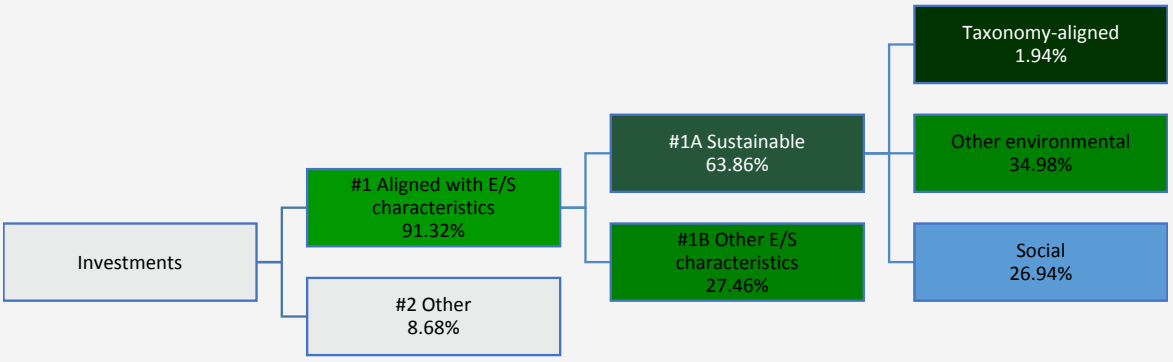
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.86% 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
Health Care	Pharmaceuticals Biotech & Life Sciences	14.62
Industrials	Capital Goods	11.83
Financials	Banks	10.37
Consumer Staples	Food Beverage And Tobacco	6.46
Materials	Materials	5.61
Financials	Insurance	5.55
Energy	Energy	5.33
Consumer Discretionary	Consumer Durables And Apparel	5.16

Information Technology	Semiconductors And Semiconductor Equip	4.81
Utilities	Utilities	4.56
Financials	Financial Services	3.47
Industrials	Commercial & Professional Services	3.20
Information Technology	Software And Services	3.05
Consumer Staples	Household And Personal Products	2.76
Communication Services	Telecommunication Services	2.74
Consumer Discretionary	Automobiles And Components	2.68
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.87
Industrials	Transportation	1.17
Health Care	Health Care Equipment And Services	1.13
Consumer Discretionary	Consumer Services	1.01
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Communication Services	Media & Entertainment	0.50
Real Estate	Real Estate Management & Development	0.21
Information Technology	Technology Hardware And Equipment	0.20

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.94% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

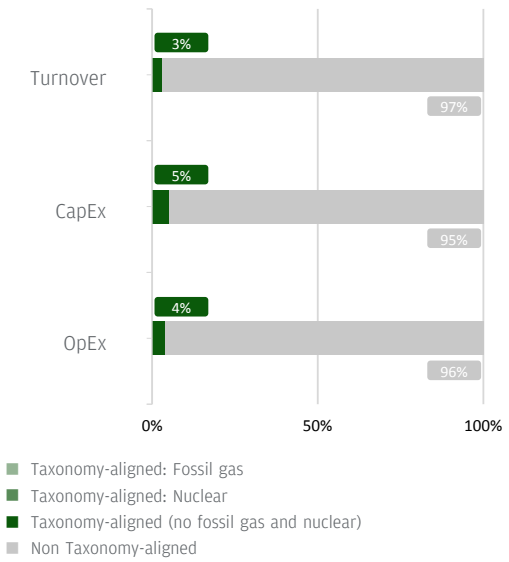
☐ No

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

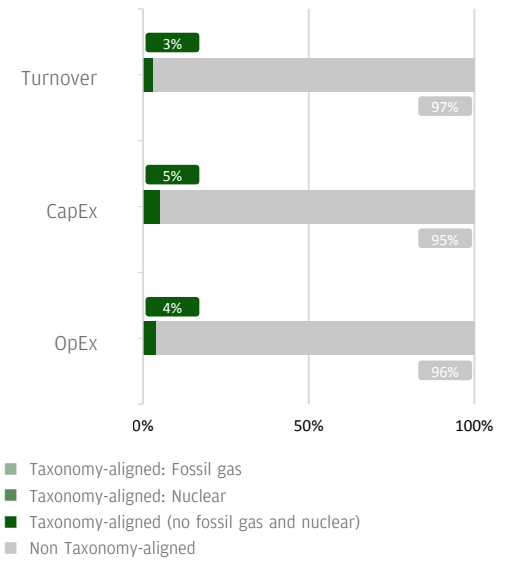
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 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
31/12/2024	1.94%
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 34.98% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.94% 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 8.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

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

Not applicable

Product name: **JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300H3CS4EAF89KJ62**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.39%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 90.92% of investments with positive environmental and/or social characteristics and 71.39% 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.

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 90.92% of investments with positive environmental and/or social characteristics and 71.39% 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
31/12/2024	90.92%	71.39%	2.75%	41.60%	27.04%
31/12/2023	90.17%	65.96%	2.79%	48.14%	15.40%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 71.39% 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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.86	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.34	France
SAP SE	Information Technology	3.66	Germany
SIEMENS AG-REG	Industrials	3.37	Germany
TOTALENERGIES SE	Energy	3.24	France
SCHNEIDER ELECTRIC SE	Industrials	3.13	France
ALLIANZ SE-REG	Financials	2.84	Germany
AIR LIQUIDE SA	Materials	2.60	France
SANOFI	Health Care	2.54	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.02	Germany
BANCO SANTANDER SA	Financials	1.95	Spain
UNICREDIT SPA	Financials	1.86	Italy
VINCI SA	Industrials	1.79	France
L'OREAL	Consumer Staples	1.78	France
MUENCHENER RUECKVER AG-REG	Financials	1.60	Germany

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

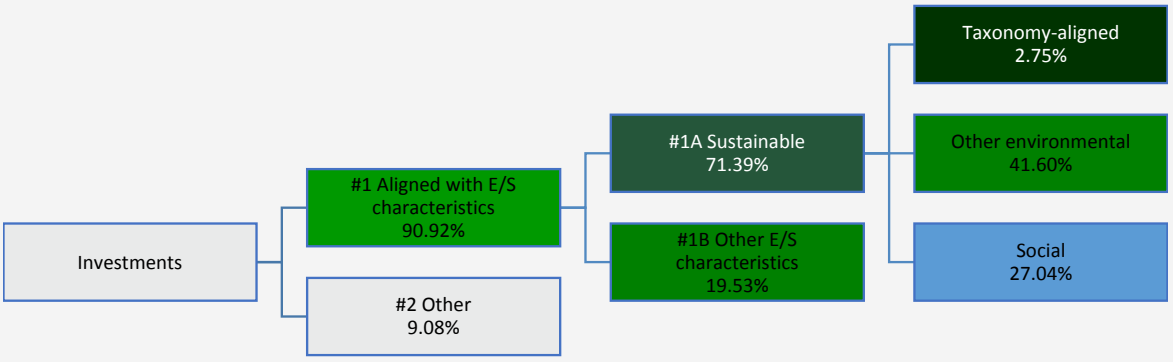
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 71.39% 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
Industrials	Capital Goods	14.79
Financials	Banks	11.62
Information Technology	Semiconductors And Semiconductor Equip	8.66
Financials	Insurance	6.90
Consumer Discretionary	Consumer Durables And Apparel	6.62
Utilities	Utilities	5.85
Information Technology	Software And Services	5.66
Consumer Discretionary	Automobiles And Components	5.13

Materials	Materials	5.10
Health Care	Pharmaceuticals Biotech & Life Sciences	4.32
Communication Services	Telecommunication Services	3.99
Energy	Energy	3.78
Consumer Staples	Food Beverage And Tobacco	3.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.62
Health Care	Health Care Equipment And Services	2.40
Consumer Staples	Household And Personal Products	1.87
Financials	Financial Services	1.82
Industrials	Transportation	1.33
Industrials	Commercial & Professional Services	1.09
Consumer Staples	Consumer Staples Distribution & Retail	0.76
Communication Services	Media & Entertainment	0.51
Consumer Discretionary	Consumer Services	0.46
Real Estate	Real Estate Management & Development	0.28
Information Technology	Technology Hardware And Equipment	0.16

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.75% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

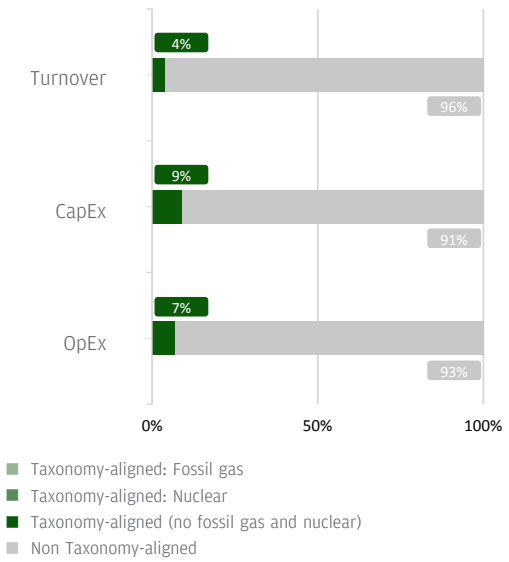
☐ No

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

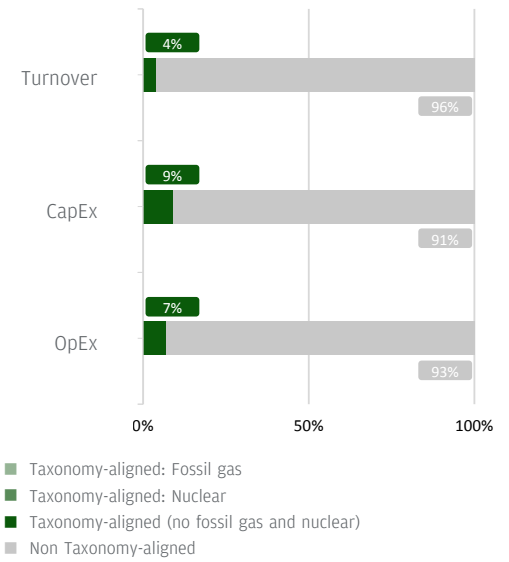
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 2.38%, 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
31/12/2024	2.75%
31/12/2023	2.79%
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 41.60% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.04% of assets at the end of the reference period.

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

The 9.08% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF**

Legal entity identifier: **549300OCFSNKWZFSR858**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.23%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote, 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 (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 71.53% of investments with positive environmental and/or social characteristics and 27.23% 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.

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 71.53% of investments with positive environmental and/or social characteristics and 27.23% 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
31/12/2024	71.53%	27.23%	0.27%	15.99%	10.96%
31/12/2023	82.31%	39.61%	0.34%	34.18%	5.09%

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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.23% 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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	10.59	United States
CHINA GOVERNMENT BOND	EM Local	8.68	China
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA	Agency RMBS	8.32	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA	Agency RMBS	7.89	United States
GOVERNMENT OF JAPAN	Developed Market Government	4.41	Japan
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	3.28	United Kingdom
KINGDOM OF SPAIN	Developed Market Government	2.97	Spain
EUROPEAN UNION	Non-US Govt Related Credit	2.31	International
FRENCH REPUBLIC	Developed Market Government	1.95	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	9.99	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA	Agency RMBS	8.81	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA	Agency RMBS	6.92	United States

Largest investments	Sector	% Assets	Country
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

What was the proportion of sustainability-related investments?

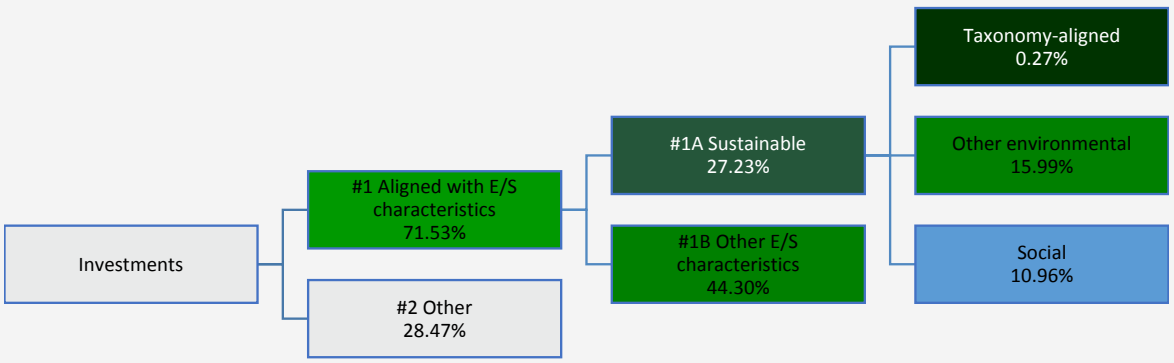
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.53% of its assets to issuers that exhibited positive environmental and/or social characteristics and 27.23% 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	17.38

Agency RMBS	Agency Pass Through	16.53
Developed Market Government	Developed Market Bond	16.16
EM Local	EM Local Bond	11.12
US Treasury	US Treasury Bonds/Bills	10.13
Non-US Govt Related Credit	Sovereign	3.99
Finance	Finance Companies	2.88
Utilities	Electric	2.78
Non-US Govt Related Credit	Supranational	2.67
Non-US Govt Related Credit	Foreign Local Govt	2.67
Industrial	Energy	2.65
Industrial	Consumer Noncyclical	1.88
Industrial	Communications	1.39
Industrial	Consumer Cyclical	0.81
Finance	REITs	0.78
Industrial	Technology	0.77
Industrial	Basic Industry	0.70
Industrial	Transportation	0.61
US Treasury	US Treasury Inflation Protected	0.46
Utilities	Natural Gas	0.42
Finance	Financial Other	0.24
Industrial	Capital Goods	0.24
CLO	ABS CLO	0.22
Finance	Insurance	0.06
Industrial	Industrial Other	0.04
Utilities	Utility - Other	0.04
Finance	Brokerage	0.01

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.27% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

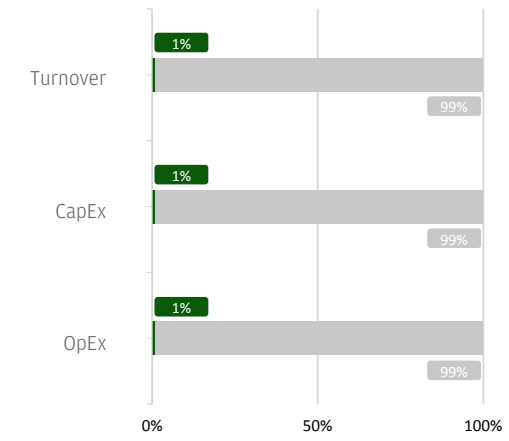
☐ No

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

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

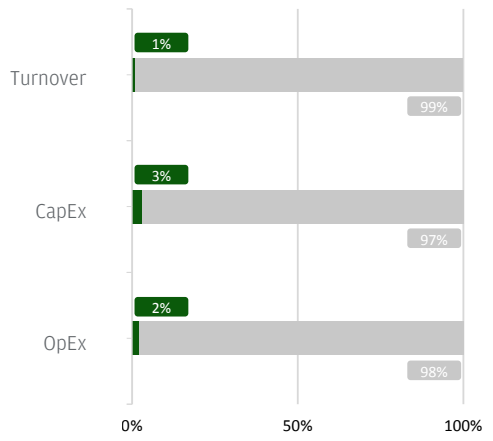
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 52% 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2024	0.27%
31/12/2023	0.34%

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.99% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.96% 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 28.47% 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.
- Portfolio screening to exclude known violators of good governance practices.

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

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

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

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

Not applicable

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300P25ZMFOU5P3212**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 60.10% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 60.10% 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
31/12/2024	79.17%	60.10%	10.71%	32.62%	16.77%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.10% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.02	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.36	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.07	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.40	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.64	India
ICICI BANK LTD	Financials	1.21	India
SK HYNIX INC	Information Technology	1.21	South Korea
INFOSYS LTD-SP ADR	Information Technology	1.20	India
CHINA CONSTRUCTION BANK-H	Financials	1.18	China
HDFC BANK LIMITED	Financials	1.17	India
MEITUAN	Consumer Discretionary	1.14	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	1.08	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.03	Brazil
AL RAJHI BANK	Financials	0.86	Saudi Arabia
TATA CONSULTANCY SVCS LTD	Information Technology	0.85	India

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

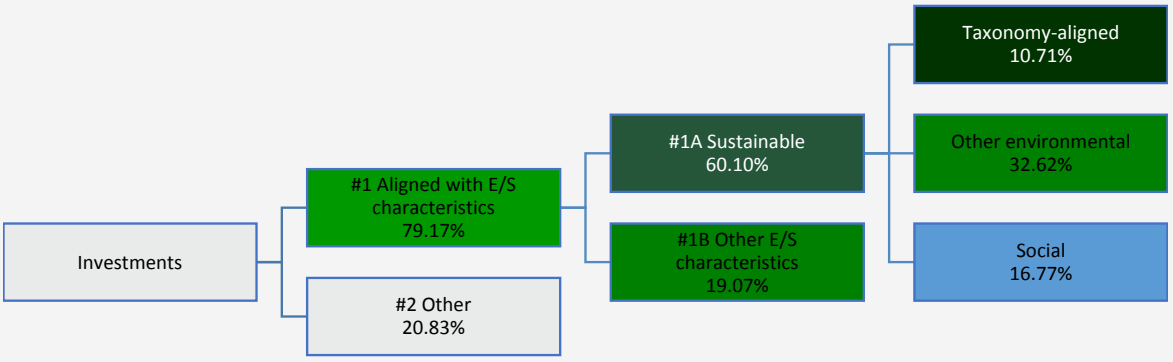
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.10% 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
Financials	Banks	18.46
Information Technology	Semiconductors And Semiconductor Equip	12.55
Information Technology	Technology Hardware And Equipment	8.24
Materials	Materials	6.27
Communication Services	Media & Entertainment	6.26
Energy	Energy	5.40
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.94
Consumer Discretionary	Automobiles And Components	4.10

Industrials	Capital Goods	3.52
Communication Services	Telecommunication Services	3.07
Financials	Insurance	2.84
Financials	Financial Services	2.65
Information Technology	Software And Services	2.60
Consumer Staples	Food Beverage And Tobacco	2.51
Consumer Discretionary	Consumer Services	2.50
Consumer Staples	Consumer Staples Distribution & Retail	2.28
Industrials	Transportation	2.12
Utilities	Utilities	2.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.81
Real Estate	Real Estate Management & Development	1.52
Consumer Discretionary	Consumer Durables And Apparel	1.45
Health Care	Health Care Equipment And Services	1.07
Consumer Staples	Household And Personal Products	0.76
Industrials	Commercial & Professional Services	0.24
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.01

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.71% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

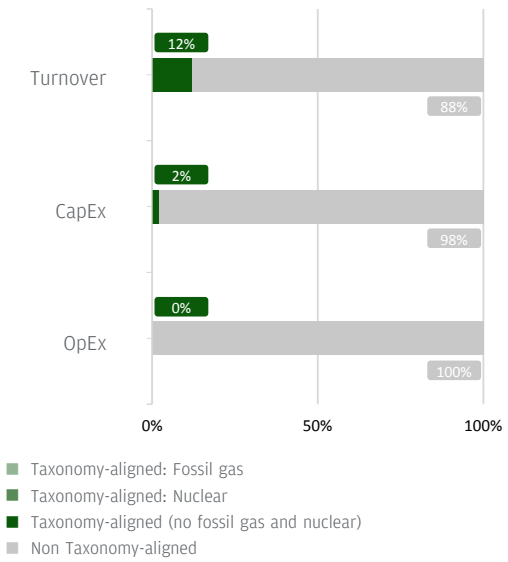
☑ No

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

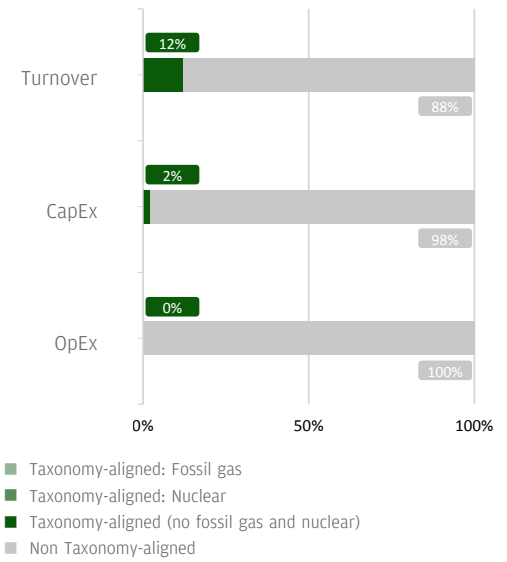
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.94%, 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
31/12/2024	10.71%
31/12/2023	7.93%
31/12/2022	0.00%

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.62% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.77% of assets at the end of the reference period.

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

The 20.83% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF**

Legal entity identifier: **549300Q7KQ8BFP2J9M92**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.02%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote, 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 (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.48% of investments with positive environmental and/or social characteristics and 45.02% 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.

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 81.48% of investments with positive environmental and/or social characteristics and 45.02% 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
31/12/2024	81.48%	45.02%	0.27%	21.87%	22.88%
31/12/2023	85.12%	47.21%	0.06%	21.94%	25.21%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.02% 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).

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	0.98	Australia
MOLINA HEALTHCARE INC	Finance	0.94	United States
HILTON DOMESTIC OPERATING COMPANY INC.	Industrial	0.93	United States
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	0.91	United Kingdom
TRANSDIGM INC.	Industrial	0.91	United States
EMRLD BORROWER LP / EMERALD CO-ISSUER INC	Industrial	0.90	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	0.90	United States
PETROBRAS GLOBAL FINANCE B.V.	Industrial	0.89	Netherlands
BATH & BODY WORKS, INC.	Industrial	0.89	United States
TEGNA INC	Industrial	0.83	United States
ECOPETROL S A	Industrial	0.82	Colombia
UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC	Industrial	0.81	United States
ENCOMPASS HEALTH CORPORATION	Industrial	0.80	United States
HUHTAMAKI OYJ	Industrial	0.78	Finland
SS&C TECHNOLOGIES, INC.	Industrial	0.78	United States

Top Investments for the Period ending 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?

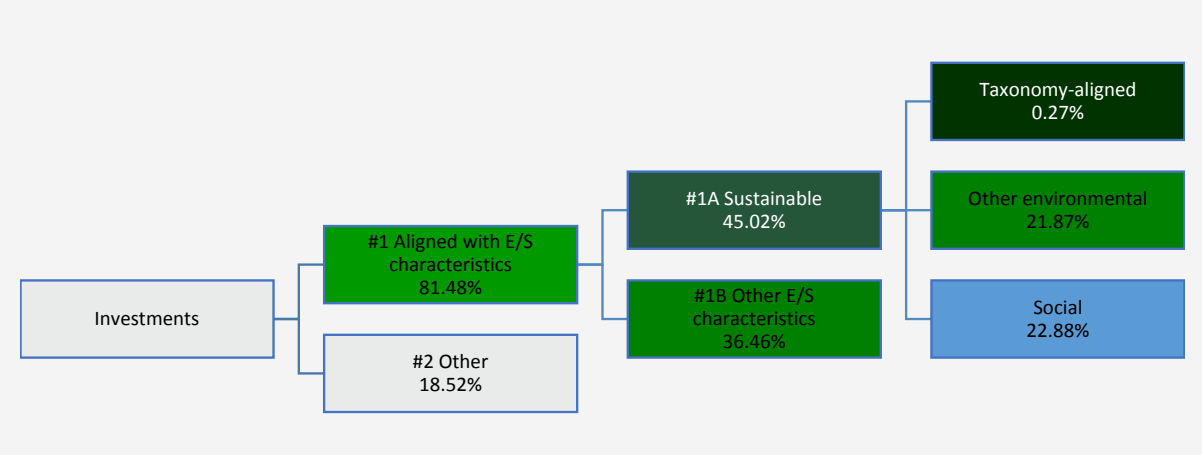
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.48% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.02% 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
Industrial	Consumer Cyclical	17.97
Industrial	Energy	15.54
Industrial	Communications	12.86
Industrial	Capital Goods	9.77
Industrial	Consumer Noncyclical	9.11
Finance	Finance Companies	6.27
Industrial	Basic Industry	6.13
Industrial	Technology	5.22
Finance	Banking	4.81
Finance	Financial Other	2.84
Utilities	Electric	2.77
Industrial	Industrial Other	1.73
Finance	REITs	1.53
Industrial	Transportation	1.37
Finance	Insurance	0.98
Finance	Brokerage	0.37
Utilities	Utility - Other	0.03

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.27% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

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

☑ Yes:

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

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

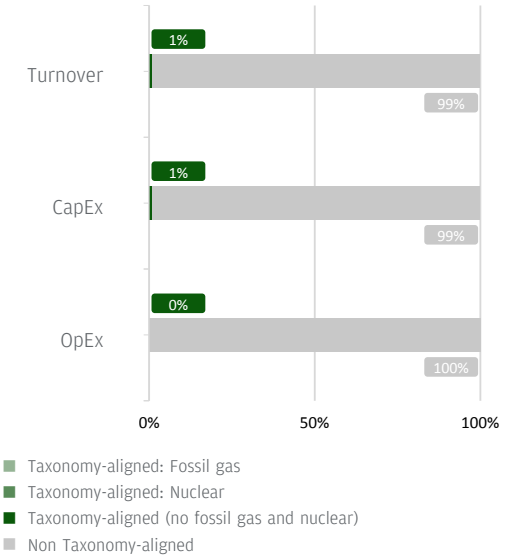
☐ In fossil gas ☑ In nuclear energy

☐ No

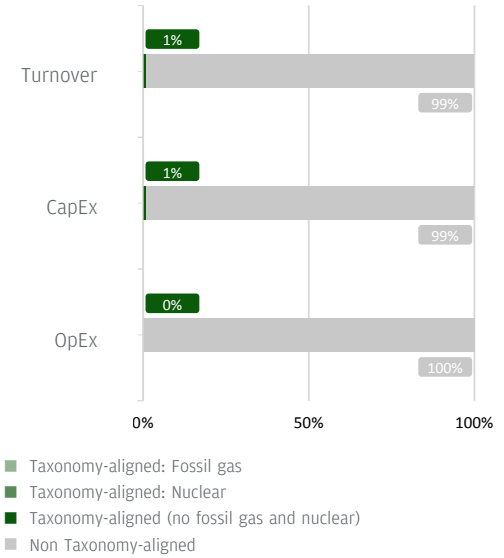
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97% 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.46%, 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
31/12/2024	0.27%
31/12/2023	0.06%

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 21.87% of assets at the end of the reference period.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.88% 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 18.52% 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.
- Portfolio screening to exclude known violators of good governance practices.

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

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

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

Not applicable

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

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

Product name: JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 5493003MML3DKPLHHR48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.33%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 80.32% of investments with positive environmental and/or social characteristics and 58.33% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 80.32% of investments with positive environmental and/or social characteristics and 58.33% 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
31/12/2024	80.32%	58.33%	4.46%	30.59%	23.28%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.33% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.76	United States
APPLE INC	Information Technology	4.63	United States
NVIDIA CORP	Information Technology	4.34	United States
AMAZON.COM INC	Consumer Discretionary	2.86	United States
ALPHABET INC-CL C	Communication Services	2.67	United States
META PLATFORMS INC-CLASS A	Communication Services	1.79	United States
VISA INC-CLASS A SHARES	Financials	1.00	United States
UNITEDHEALTH GROUP INC	Health Care	0.97	United States
ELI LILLY & CO	Health Care	0.96	United States
MASTERCARD INC - A	Financials	0.96	United States
EXXON MOBIL CORP	Energy	0.92	United States
TESLA INC	Consumer Discretionary	0.90	United States
BANK OF AMERICA CORP	Financials	0.78	United States
ABBVIE INC	Health Care	0.78	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.77	United States

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

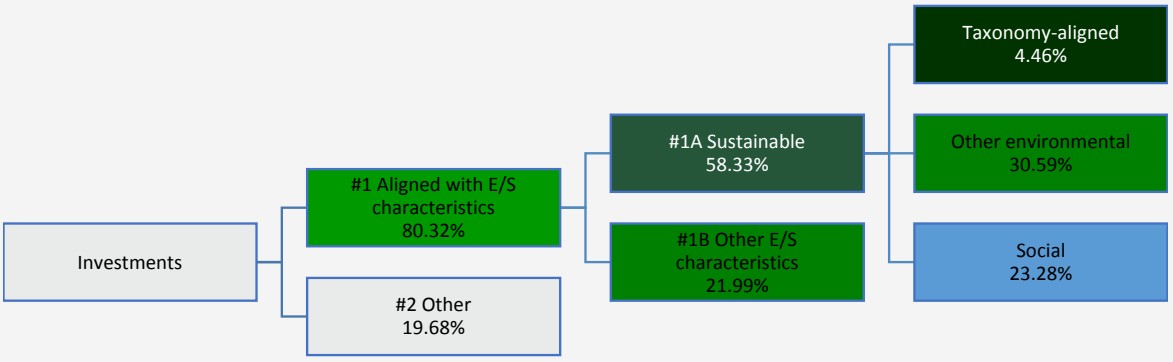
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.33% 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
Information Technology	Software And Services	9.73
Information Technology	Semiconductors And Semiconductor Equip	9.08
Health Care	Pharmaceuticals Biotech & Life Sciences	7.80
Industrials	Capital Goods	7.41
Financials	Financial Services	6.25
Communication Services	Media & Entertainment	6.11
Information Technology	Technology Hardware And Equipment	6.10
Financials	Banks	5.90

Consumer Discretionary	Consumer Discretionary Dist & Retail	5.34
Energy	Energy	4.20
Health Care	Health Care Equipment And Services	3.85
Materials	Materials	3.30
Financials	Insurance	3.28
Consumer Staples	Food Beverage And Tobacco	3.26
Utilities	Utilities	2.62
Consumer Discretionary	Consumer Services	2.26
Industrials	Transportation	2.16
Consumer Discretionary	Automobiles And Components	2.05
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.75
Consumer Discretionary	Consumer Durables And Apparel	1.66
Consumer Staples	Household And Personal Products	1.31
Consumer Staples	Consumer Staples Distribution & Retail	1.30
Industrials	Commercial & Professional Services	1.12
Communication Services	Telecommunication Services	1.05
Real Estate	Real Estate Management & Development	0.28

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

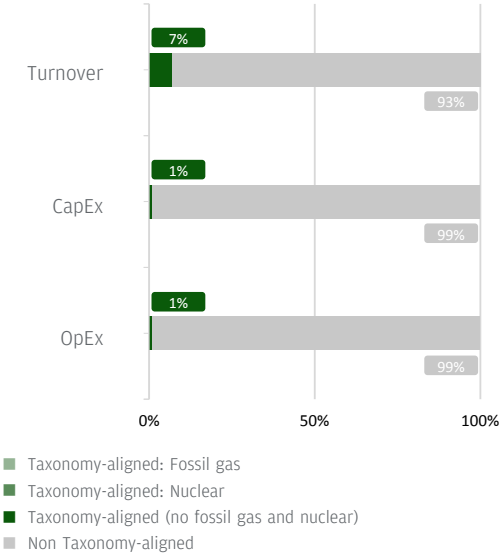
☑ No

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

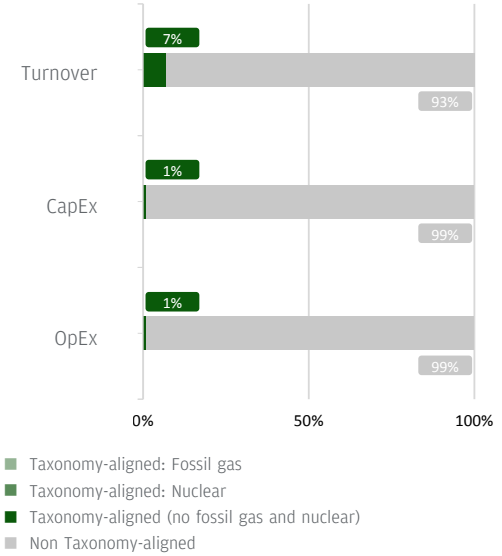
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.42%, 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
31/12/2024	4.46%
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 30.59% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.28% of assets at the end of the reference period.

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

The 19.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300U3RUHUSBSR2F25**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.52%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 54.52% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 84.81% of investments with positive environmental and/or social characteristics and 54.52% 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
31/12/2024	84.81%	54.52%	2.18%	35.80%	16.53%
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 were comprised of any individual or combination of the following during the reference period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.52% of its assets were sustainable investments.

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

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

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

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

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

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	5.93	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.58	Japan
SONY GROUP CORP	Consumer Discretionary	3.51	Japan
HITACHI LTD	Industrials	3.27	Japan
TOKYO ELECTRON LTD	Information Technology	2.73	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.64	Japan
KEYENCE CORP	Information Technology	2.60	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.58	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.18	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
ITOCHU CORP	Industrials	2.06	Japan
DAIICHI SANKYO CO LTD	Health Care	1.94	Japan
MITSUI & CO LTD	Industrials	1.80	Japan
MITSUBISHI CORP	Industrials	1.75	Japan
KDDI CORP	Communication Services	1.59	Japan

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

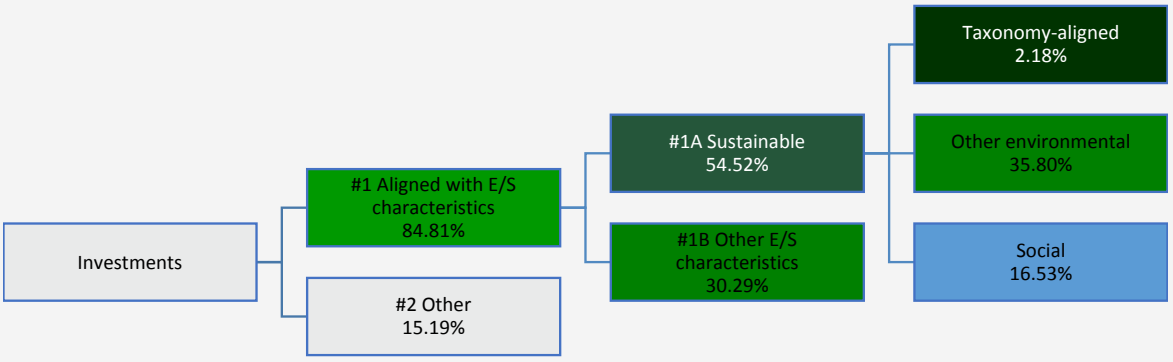
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.81% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.52% 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
Industrials	Capital Goods	15.95
Consumer Discretionary	Automobiles And Components	10.47
Financials	Banks	8.37
Information Technology	Technology Hardware And Equipment	6.18
Information Technology	Semiconductors And Semiconductor Equip	5.61
Consumer Discretionary	Consumer Durables And Apparel	5.42
Health Care	Pharmaceuticals Biotech & Life Sciences	5.05
Communication Services	Telecommunication Services	4.51

Materials	Materials	4.44
Financials	Insurance	3.94
Health Care	Health Care Equipment And Services	3.14
Industrials	Commercial & Professional Services	3.09
Industrials	Transportation	3.01
Communication Services	Media & Entertainment	2.74
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.55
Information Technology	Software And Services	2.54
Consumer Staples	Food Beverage And Tobacco	2.53
Financials	Financial Services	1.93
Real Estate	Real Estate Management & Development	1.83
Consumer Staples	Household And Personal Products	1.25
Utilities	Utilities	1.14
Consumer Staples	Consumer Staples Distribution & Retail	1.13
Energy	Energy	0.75
Consumer Discretionary	Consumer Services	0.64
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.62

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.18% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

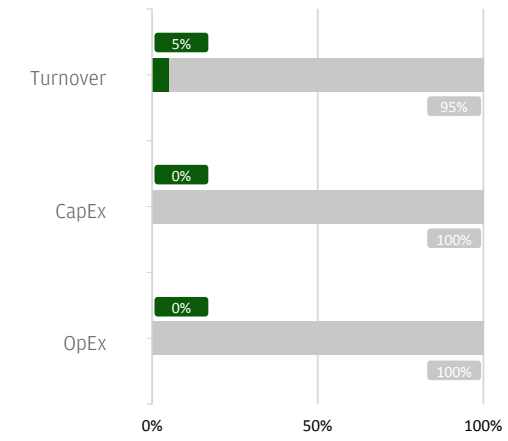
☑ No

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

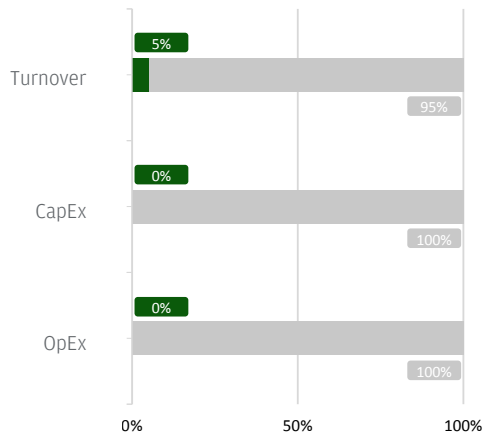
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.21%, at the end of the reference period.

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

	Taxonomy aligned
31/12/2024	2.18%
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 35.80% of assets at the end of the reference period.

are sustainable investments with an environmental

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.53% of assets at the end of the reference period.

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

The 15.19% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

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

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

Not applicable

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

Product name: **JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF**

Legal entity identifier: **984500EAE9140765F529**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.59%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its assets in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (18 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 82.03% of investments with positive environmental and/or social characteristics and 56.59% 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 support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others that are involved in thermal coal and tobacco.

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

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

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as indicators 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. 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 82.03% of investments with positive environmental and/or social characteristics and 56.59% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as issuers manufacturing controversial weapons. 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. 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. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

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

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

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

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following 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 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.59% 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 companies which the Investment Manager considered the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

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

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

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

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

Screening

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

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

Engagement

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

Indicators of Sustainability

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.10	United States
NVIDIA CORP	Information Technology	6.46	United States
APPLE INC	Information Technology	6.20	United States
AMAZON.COM INC	Consumer Discretionary	4.88	United States
META PLATFORMS INC-CLASS A	Communication Services	3.18	United States
ALPHABET INC-CL C	Communication Services	3.06	United States
MASTERCARD INC - A	Financials	2.78	United States
UNITEDHEALTH GROUP INC	Health Care	2.15	United States
EXXON MOBIL CORP	Energy	1.84	United States
ABBVIE INC	Health Care	1.73	United States
TEXAS INSTRUMENTS INC	Information Technology	1.47	United States
LOWE'S COS INC	Consumer Discretionary	1.46	United States
HONEYWELL INTERNATIONAL INC	Industrials	1.37	United States
WELLS FARGO & CO	Financials	1.29	United States
TRANE TECHNOLOGIES PLC	Industrials	1.28	Ireland

What was the proportion of sustainability-related investments?

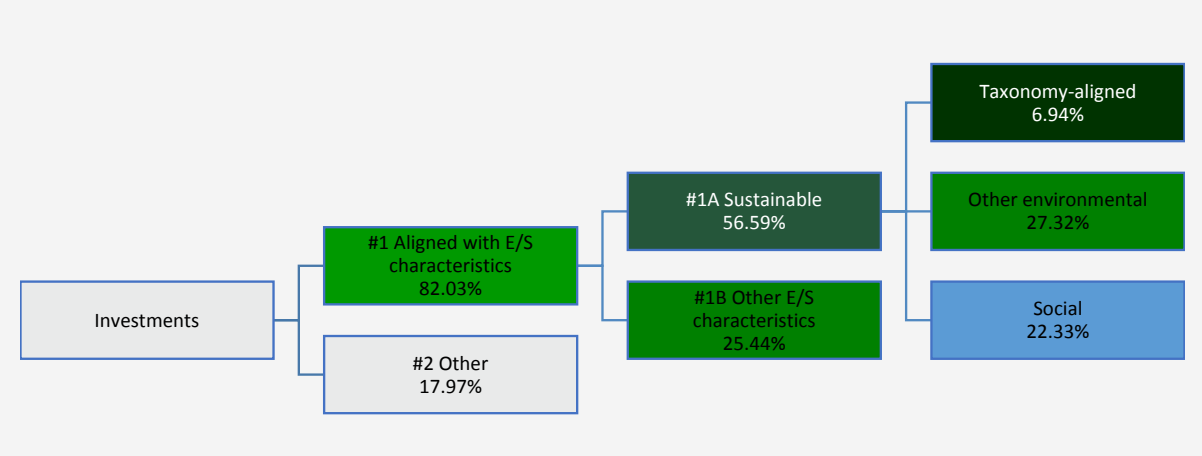
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.03% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.59% 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
Information Technology	Semiconductors And Semiconductor Equip	11.87
Information Technology	Software And Services	11.18
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.84
Health Care	Pharmaceuticals Biotech & Life Sciences	7.79
Communication Services	Media & Entertainment	7.47
Information Technology	Technology Hardware And Equipment	7.17
Industrials	Capital Goods	7.10
Financials	Financial Services	6.84
Health Care	Health Care Equipment And Services	4.56
Energy	Energy	3.97
Financials	Banks	3.69
Consumer Discretionary	Consumer Services	3.35
Consumer Staples	Food Beverage And Tobacco	2.94
Utilities	Utilities	2.91
Financials	Insurance	2.67
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.03
Materials	Materials	1.72
Industrials	Transportation	1.62
Consumer Discretionary	Automobiles And Components	0.80
Communication Services	Telecommunication Services	0.63
Consumer Staples	Household And Personal Products	0.37

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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.94% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

☐ Yes:

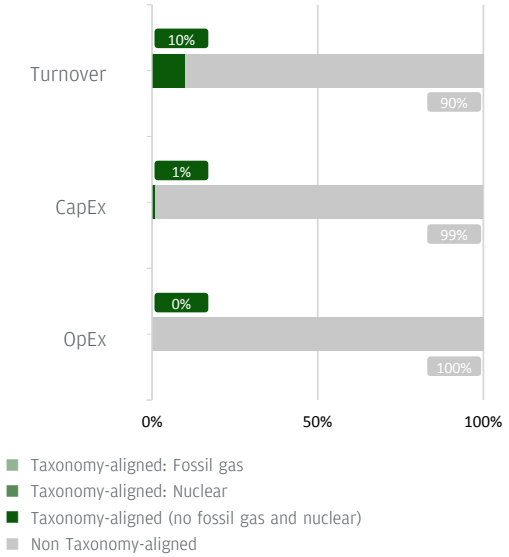
☐ In fossil gas ☐ In nuclear energy

☑ No

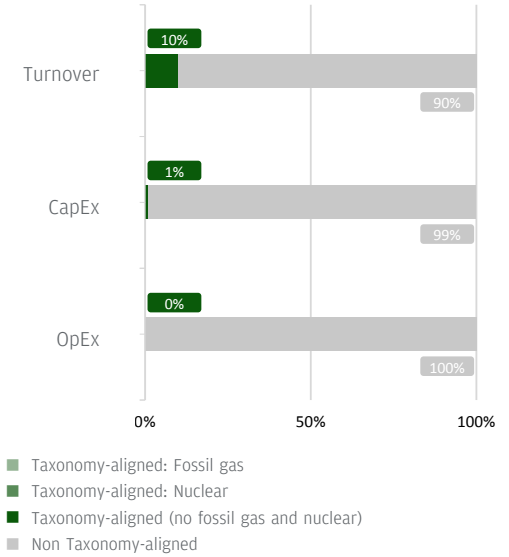
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.60%, 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 27.32% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.33% 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 17.97% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF**

Legal entity identifier: **5493000LACQCPALGWM35**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.17%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its assets in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (18 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 68.66% of investments with positive environmental and/or social characteristics and 54.17% 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 support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as indicators 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. 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 68.66% of investments with positive environmental and/or social characteristics and 54.17% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as issuers manufacturing controversial weapons. 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. 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. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following 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 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.17% 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 offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.01	United States
NVIDIA CORP	Information Technology	8.70	United States
AMAZON.COM INC	Consumer Discretionary	6.58	United States
APPLE INC	Information Technology	6.06	United States
META PLATFORMS INC-CLASS A	Communication Services	5.56	United States
ALPHABET INC-CL C	Communication Services	4.40	United States
ELI LILLY & CO	Health Care	3.83	United States
BROADCOM INC	Information Technology	2.89	United States
MASTERCARD INC - A	Financials	2.73	United States
NETFLIX INC	Communication Services	2.16	United States

What was the proportion of sustainability-related investments?

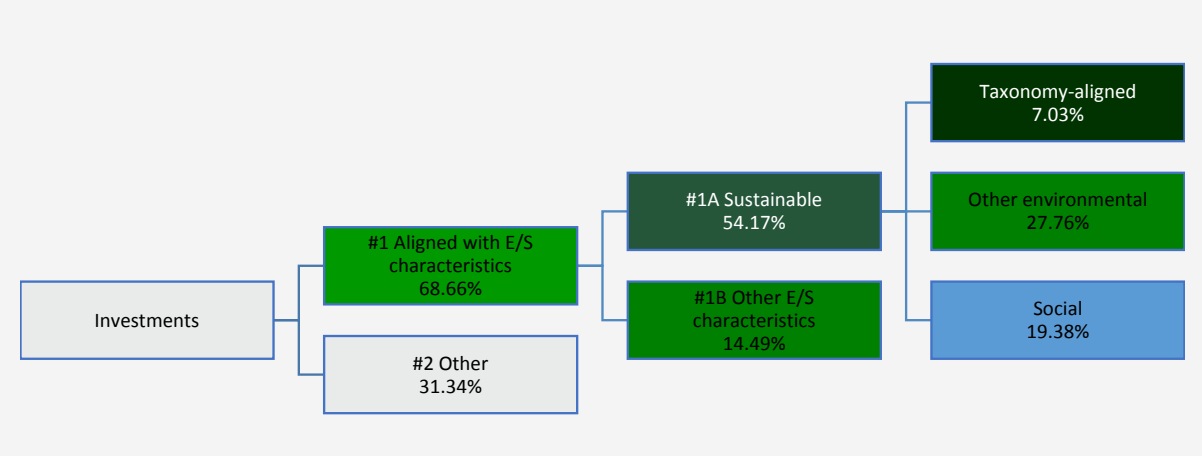
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 68.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.17% 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
Information Technology	Software And Services	17.81
Information Technology	Semiconductors And Semiconductor Equip	15.03
Communication Services	Media & Entertainment	13.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.98
Information Technology	Technology Hardware And Equipment	7.53
Health Care	Pharmaceuticals Biotech & Life Sciences	7.36
Financials	Financial Services	6.41
Industrials	Capital Goods	5.69
Consumer Discretionary	Consumer Services	3.52
Health Care	Health Care Equipment And Services	3.34
Industrials	Transportation	1.79
Consumer Discretionary	Automobiles And Components	1.48
Energy	Energy	1.21
Consumer Discretionary	Consumer Durables And Apparel	1.12
Consumer Staples	Food Beverage And Tobacco	0.92
Industrials	Commercial & Professional Services	0.84
Financials	Insurance	0.53
Consumer Staples	Household And Personal Products	0.26
Materials	Materials	0.22
Consumer Staples	Consumer Staples Distribution & Retail	0.02

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.03% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

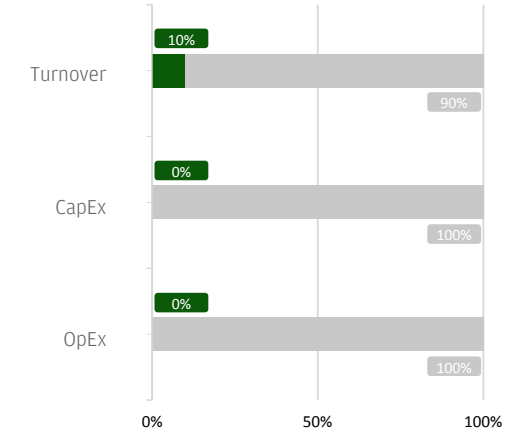
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

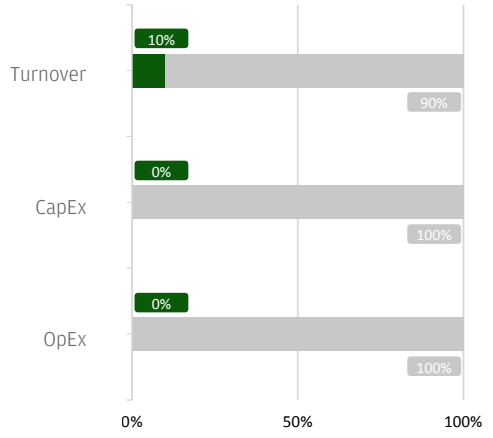
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.92%, 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 27.76% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.38% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 31.34% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF**

Legal entity identifier: **549300NSUZYEVW9Y4O71**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.69%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 78.63% of investments with positive environmental and/or social characteristics and 58.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.63% of investments with positive environmental and/or social characteristics and 58.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	78.63%	58.69%	5.52%	29.45%	23.73%
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 were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.69% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.17	United States
APPLE INC	Information Technology	6.64	United States
NVIDIA CORP	Information Technology	6.20	United States
AMAZON.COM INC	Consumer Discretionary	4.05	United States
ALPHABET INC-CL C	Communication Services	3.81	United States
META PLATFORMS INC-CLASS A	Communication Services	2.56	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.57	United States
VISA INC-CLASS A SHARES	Financials	1.45	United States
UNITEDHEALTH GROUP INC	Health Care	1.40	United States
ELI LILLY & CO	Health Care	1.37	United States
MASTERCARD INC - A	Financials	1.35	United States
EXXON MOBIL CORP	Energy	1.31	United States
TESLA INC	Consumer Discretionary	1.26	United States
ABBVIE INC	Health Care	1.10	United States
BROADCOM INC	Information Technology	1.09	United States

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

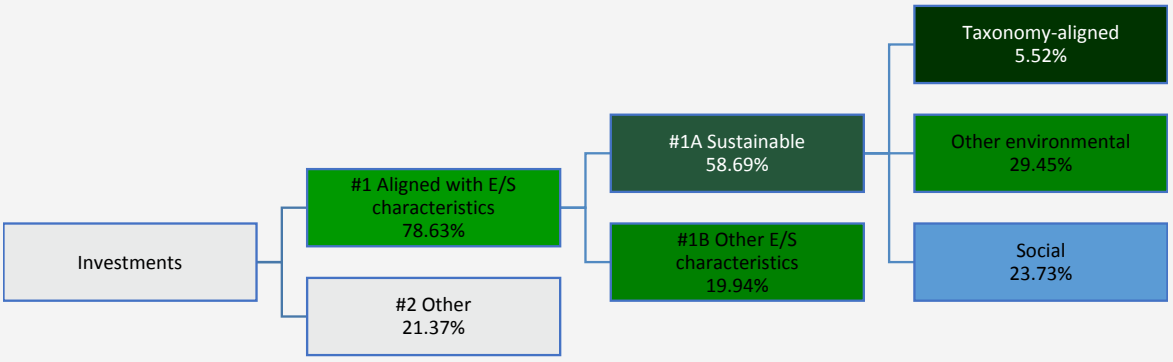
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.63% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary 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
Information Technology	Software And Services	11.91
Information Technology	Semiconductors And Semiconductor Equip	11.25
Communication Services	Media & Entertainment	8.15
Information Technology	Technology Hardware And Equipment	8.15
Financials	Financial Services	7.73
Health Care	Pharmaceuticals Biotech & Life Sciences	6.99
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.63
Industrials	Capital Goods	5.36

Health Care	Health Care Equipment And Services	4.77
Energy	Energy	3.62
Financials	Banks	3.33
Consumer Staples	Food Beverage And Tobacco	2.72
Consumer Discretionary	Consumer Services	2.71
Utilities	Utilities	2.36
Financials	Insurance	2.23
Industrials	Transportation	2.17
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.10
Materials	Materials	2.04
Consumer Discretionary	Automobiles And Components	1.36
Consumer Staples	Consumer Staples Distribution & Retail	1.28
Consumer Staples	Household And Personal Products	1.20
Consumer Discretionary	Consumer Durables And Apparel	0.73
Industrials	Commercial & Professional Services	0.49
Communication Services	Telecommunication Services	0.41
Real Estate	Real Estate Management & Development	0.04

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.52% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

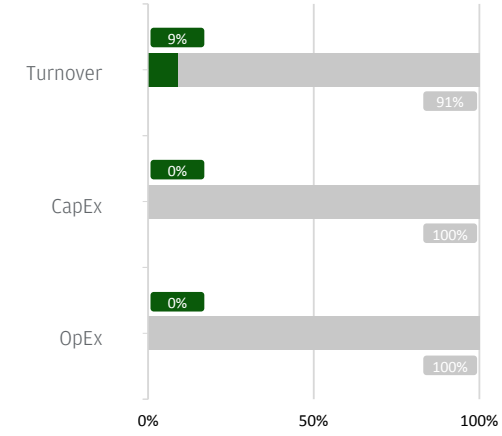
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

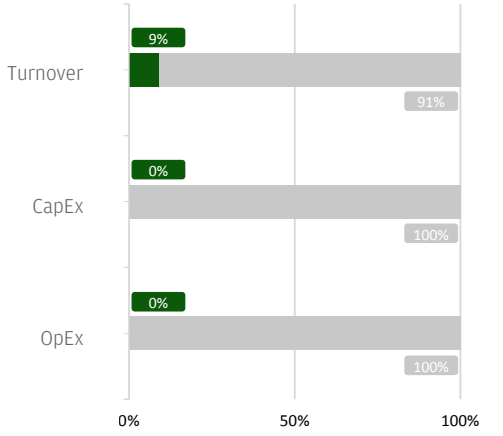
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	5.52%
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 29.45% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.37% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF**

Legal entity identifier: **5493000LADMKGJXOOT80**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, among other characteristics, the following environmental or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It was required to invest at least 51% of its assets in such securities, and a minimum of 20% of investments in sustainable investments. It also promoted environmental or social characteristics by excluding particular companies from the portfolio. This commitment was met throughout the reference period (18 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 77.08% of investments with positive environmental and/or social characteristics and 51.10% 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 support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as indicators 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. 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 77.08% of investments with positive environmental and/or social characteristics and 51.10% of sustainable investments.

To promote certain norms and values, the Investment Manager utilised data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy, as referenced in the answer to the question directly above, such as issuers manufacturing controversial weapons. 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. 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. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following 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 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.10% 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 offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP	Financials	2.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.57	United States
CHEVRON CORP	Energy	2.47	United States
WELLS FARGO & CO	Financials	2.36	United States
EXXON MOBIL CORP	Energy	2.32	United States
ABBVIE INC	Health Care	1.91	United States
UNITEDHEALTH GROUP INC	Health Care	1.81	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.60	United States
CSX CORP	Industrials	1.54	United States
CARRIER GLOBAL CORP	Industrials	1.48	United States
CONOCOPHILLIPS	Energy	1.39	United States
WALMART INC	Consumer Staples	1.34	United States
FISERV INC	Financials	1.32	United States
SCHWAB (CHARLES) CORP	Financials	1.19	United States
CITIGROUP INC	Financials	1.11	United States

What was the proportion of sustainability-related investments?

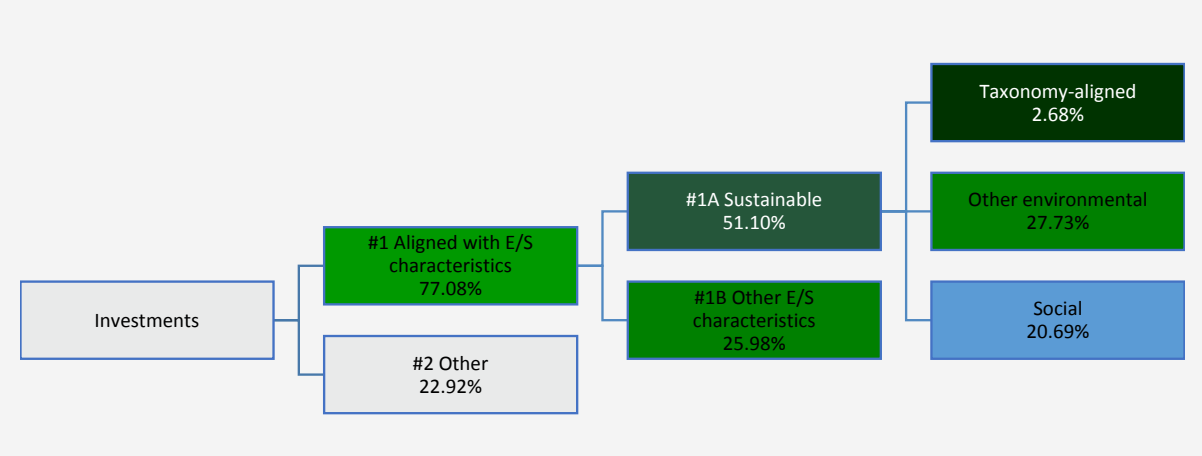
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.08% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.10% 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
Financials	Financial Services	11.60
Financials	Banks	9.89
Energy	Energy	7.63
Health Care	Pharmaceuticals Biotech & Life Sciences	7.57
Health Care	Health Care Equipment And Services	7.36
Industrials	Capital Goods	6.95
Materials	Materials	5.14
Information Technology	Semiconductors And Semiconductor Equip	4.83
Industrials	Transportation	4.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.89
Utilities	Utilities	3.80
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.49
Communication Services	Media & Entertainment	3.41
Financials	Insurance	3.05
Consumer Staples	Consumer Staples Distribution & Retail	2.91
Consumer Discretionary	Consumer Services	1.99
Consumer Staples	Food Beverage And Tobacco	1.98
Information Technology	Technology Hardware And Equipment	1.82
Information Technology	Software And Services	1.79
Consumer Discretionary	Consumer Durables And Apparel	1.41
Consumer Staples	Household And Personal Products	0.64
Communication Services	Telecommunication Services	0.62
Industrials	Commercial & Professional Services	0.39
Real Estate	Real Estate Management & Development	0.13
Consumer Discretionary	Automobiles And Components	0.11

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.68% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

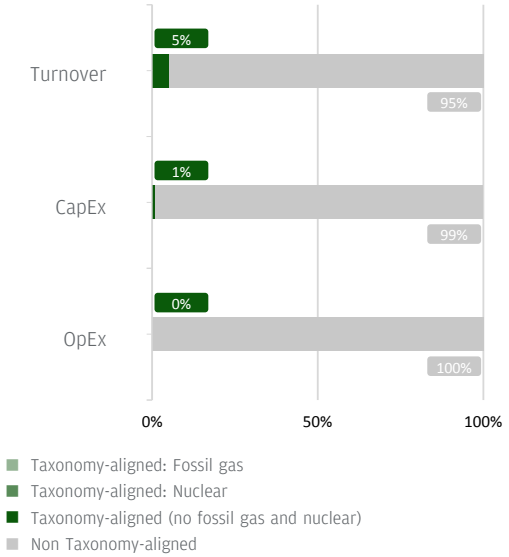
☐ In fossil gas ☐ In nuclear energy

☑ No

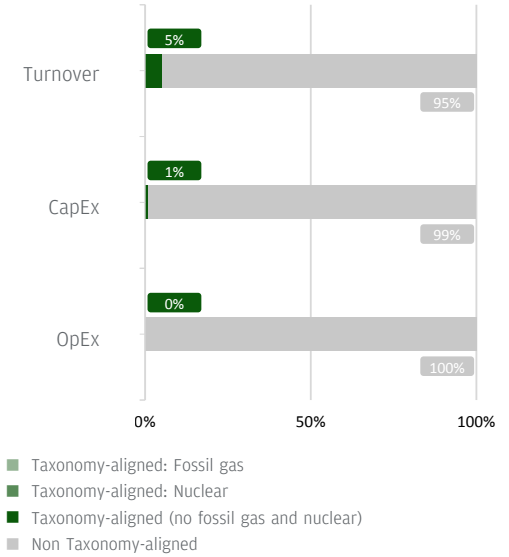
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.14%, 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 27.73% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.69% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.92% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF**

Legal entity identifier: **549300GTL7CR1N46RB89**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.56%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 77.55% of investments with positive environmental and/or social characteristics and 46.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential

investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 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 77.55% of investments with positive environmental and/or social characteristics and 46.56% 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
31/12/2024	77.55%	46.56%	1.92%	25.33%	19.31%
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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund’s benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer’s mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.56% 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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	4.76	United States
MORGAN STANLEY	Finance	3.56	United States
GOLDMAN SACHS GROUP, INC.	Finance	3.01	United States
CITIGROUP INC.	Finance	2.73	United States
HSBC HOLDINGS PLC.	Finance	1.79	United Kingdom
ABBVIE INC.	Industrial	1.71	United States
HCA INC.	Industrial	1.69	United States
MICROSOFT CORPORATION	Industrial	1.43	United States
CHENIERE ENERGY PARTNERS LP	Industrial	1.42	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.34	United States
COMCAST CORPORATION	Industrial	1.32	United States
T-MOBILE USA INC	Industrial	1.23	United States
BP CAPITAL MARKETS AMERICA INC	Industrial	1.19	United States
BROADCOM INC	Industrial	1.15	United States
LLOYDS BANKING GROUP PLC	Finance	1.14	United Kingdom

Top Investments for the Period ending 31/12/2023

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

Largest investments	Sector	% Assets	Country
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

What was the proportion of sustainability-related investments?

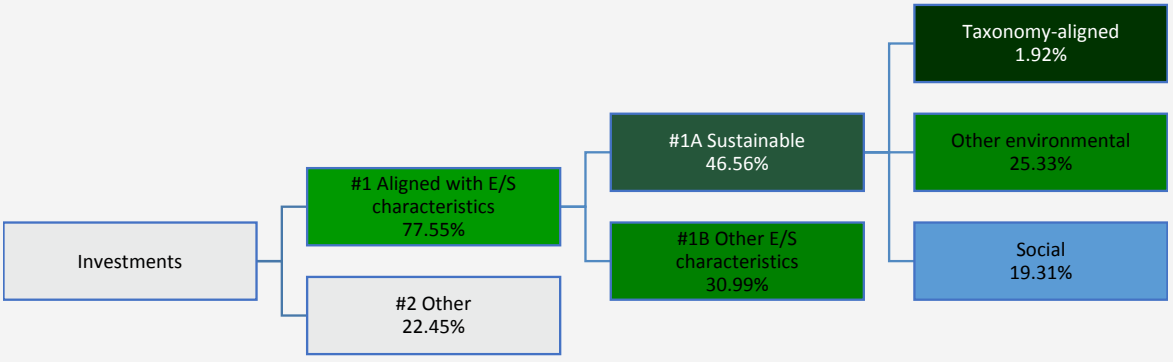
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.55% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.56% 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	26.16
Industrial	Consumer Noncyclical	15.28
Industrial	Technology	10.15
Industrial	Communications	8.93
Utilities	Electric	8.88
Industrial	Consumer Cyclical	7.76
Industrial	Energy	7.54
Industrial	Capital Goods	4.51
Finance	REITs	3.19
Finance	Insurance	2.72
Industrial	Basic Industry	2.06
Industrial	Transportation	1.64
Finance	Brokerage	1.14
Utilities	Natural Gas	0.93
Finance	Finance Companies	0.80
Industrial	Industrial Other	0.16

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.92% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

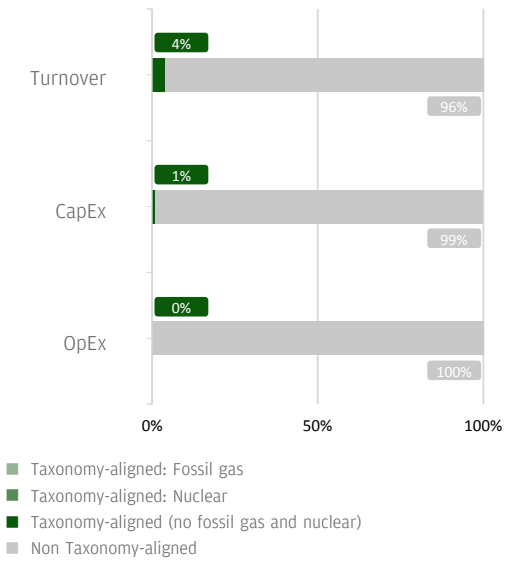
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

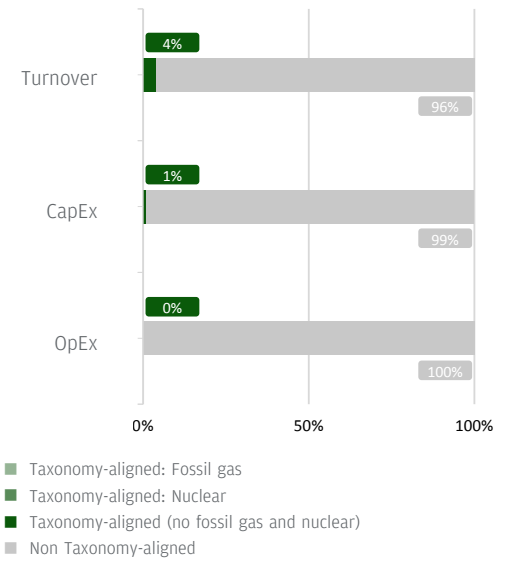
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.80%, 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
31/12/2024	1.92%
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 25.33% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.31% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.45% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF**

Legal entity identifier: **5493009PTXUO2X663K23**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.79%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote, 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 (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 81.47% of investments with positive environmental and/or social characteristics and 36.79% 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.

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 81.47% of investments with positive environmental and/or social characteristics and 36.79% 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
31/12/2024	81.47%	36.79%	0.00%	3.95%	32.84%
31/12/2023	84.69%	40.91%	0.00%	28.55%	12.36%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the 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, 36.79% 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 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).

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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.92	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.73	Brazil
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.63	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.63	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.54	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.54	Colombia
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	4.16	South Africa
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.90	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.20	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.05	Nigeria
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Bahrain
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.96	Philippines

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	6.74	Turkey
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	5.72	Brazil
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.68	Colombia
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	4.59	South Africa
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	4.58	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.50	Oman
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	4.48	Mexico
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.91	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	3.36	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.09	Nigeria
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.01	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.74	Bahrain

What was the proportion of sustainability-related investments?

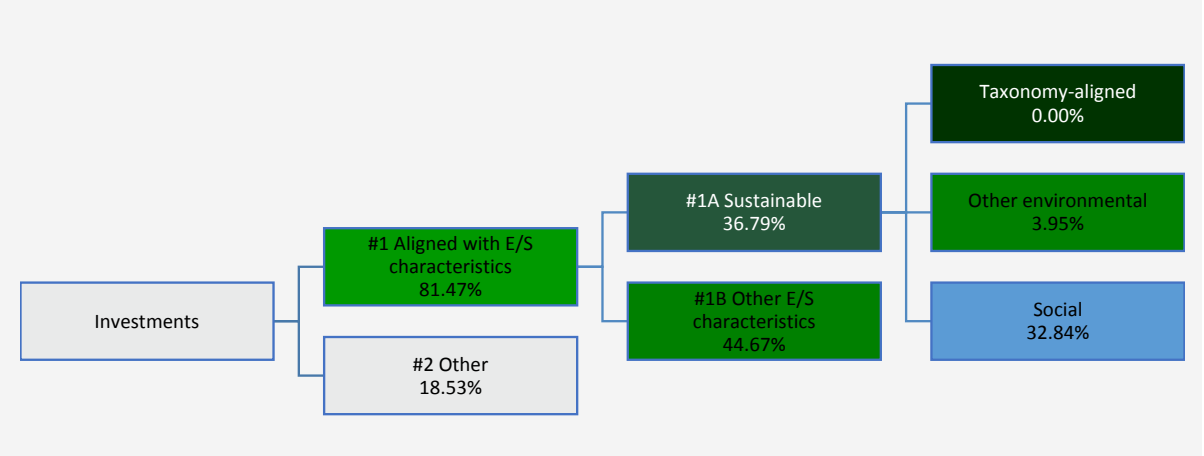
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.47% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.79% 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 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
Non-US Govt Related Credit	Sovereign	87.99
Industrial	Energy	7.03
Non-US Govt Related Credit	Foreign Agencies	1.64
Finance	Finance Companies	1.35
Utilities	Electric	1.06
Industrial	Transportation	1.04
Industrial	Basic Industry	1.00
Finance	Insurance	0.28
Utilities	Natural Gas	0.17
Industrial	Consumer Cyclical	0.11
Finance	Banking	0.06

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

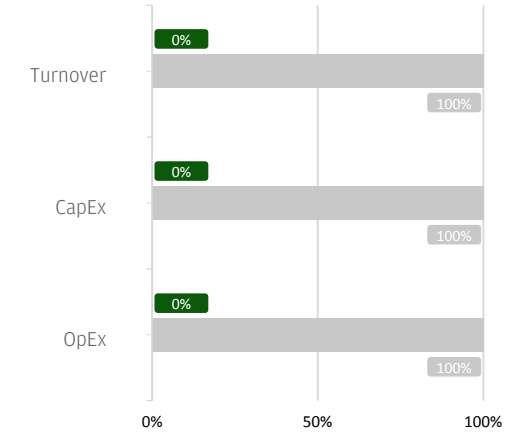
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

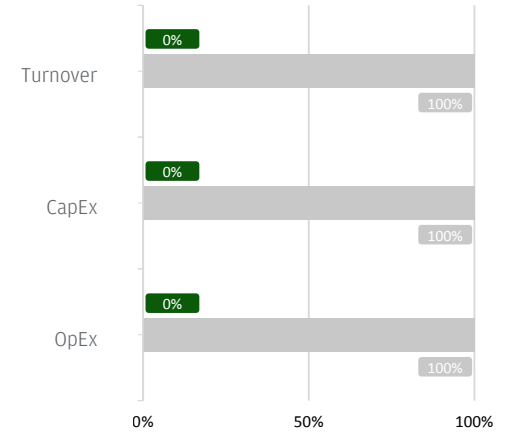
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, 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
31/12/2024	0.00%
31/12/2023	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 3.95% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.84% 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 18.53% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Product name: **JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF**

Legal entity identifier: **98450075FEF9FE779349**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.22%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (20 September 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 73.09% of investments with positive environmental and/or social characteristics and 32.22% 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, (i.e. the publication by issuers of information on pertinent environmental and social metrics, such as GHG emissions, carbon footprint, workforce-related and gender diversity disclosures, positive scores on labour relations and management of safety issues).

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion and exclusion 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 the Sub-Fund's Net Asset Value 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, which is based on portfolio screening to exclude known violators of good governance practices. The screening aimed to identify companies with unaddressed issues relating to sound management structures, employee relations, renumeration of staff and tax compliance.

At the end of the reference period, the Sub-Fund held 73.09% of investments with positive environmental and/or social characteristics and 32.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue, i.e. the use to which the issuer of the security puts the capital raised through the issue of the security:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.22% of its Net Asset Value were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. The screening process identifies the sectors considered by the Investment Manager as most likely to do significant harm and excludes the bottom 5% (as at the date of this Supplement) of companies in each of these sectors. 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20/09/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Industrial	4.02	United States
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.63	United States
BAUSCH HEALTH COMPANIES INC.	Industrial	1.61	Canada
SIRIUS XM RADIO LLC	Industrial	1.26	United States
TENET HEALTHCARE CORPORATION	Industrial	1.16	United States
COMMSCOPE, INC.	Industrial	1.15	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Industrial	1.10	United States
DISH DBS CORPORATION	Industrial	1.09	United States
LIVE NATION ENTERTAINMENT INC	Industrial	1.03	United States
CARNIVAL CORPORATION	Industrial	1.02	Panama
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	Industrial	1.01	International
PETSMART INC / PETSMART FINANCE CORP	Industrial	1.00	United States
IHEARTCOMMUNICATIONS, INC.	Industrial	0.89	United States
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Industrial	0.88	United States
INTELSAT JACKSON HOLDINGS S.A.	Industrial	0.87	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

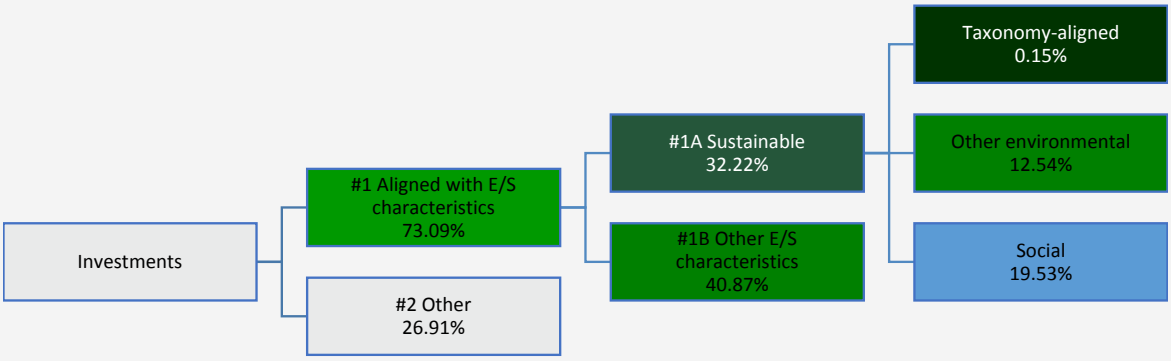
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.09% of its Net Asset Value to issuers that exhibited positive environmental and/or social characteristics and 32.22% of its Net Asset Value to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or

specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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
Industrial	Consumer Cyclical	19.71
Industrial	Communications	16.58
Industrial	Consumer Noncyclical	15.14
Industrial	Energy	12.68
Industrial	Capital Goods	10.68
Industrial	Technology	8.20
Industrial	Basic Industry	6.04
Industrial	Transportation	3.41
Finance	Finance Companies	1.55
Utilities	Electric	1.51
Industrial	Industrial Other	1.31
Finance	REITs	0.83

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.15% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

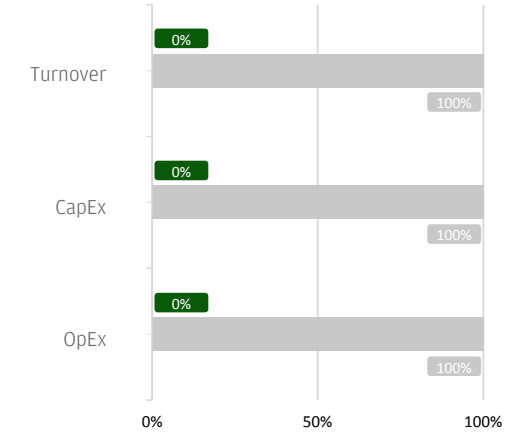
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

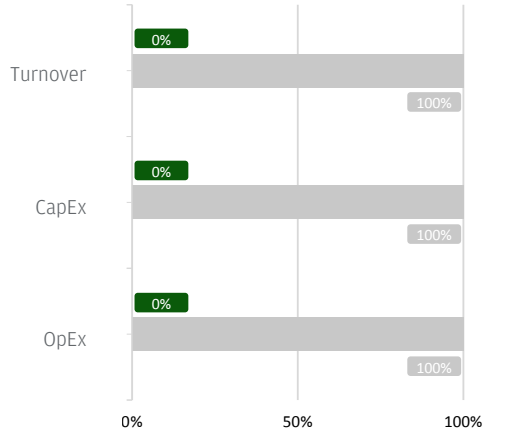
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, 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 12.54% of its Net Asset Value at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.53% of its Net Asset Value 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 26.91% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for efficient portfolio management ("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 (excluding ancillary cash, cash equivalents, money market funds and derivatives for EPM) 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 the Sub-Fund's Net Asset Value in securities with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and nuclear weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in conventional weapons (>10%), in thermal coal (>20%) and tobacco (>5%). Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of its Net Asset Value in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**

Legal entity identifier: **549300PSLK006UTVQ256**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.39%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 85.27% of investments with positive environmental and/or social characteristics and 61.39% 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 82.80% 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.

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 85.27% of investments with positive environmental and/or social characteristics and 61.39% 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 82.80% 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
31/12/2024	85.27%	61.39%	0.37%	35.39%	25.63%
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 were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may 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, 61.39% 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 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 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 not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.77	UNITED STATES
BANK OF NOVA SCOTIA	Finance	1.76	CANADA
SVENSKA HANDELSBANKEN AB	Finance	1.61	SWEDEN
ANZ GROUP HOLDINGS LTD	Finance	1.53	AUSTRALIA
TORONTO-DOMINION BANK	Finance	1.47	CANADA
CREDIT AGRICOLE GROUP	Finance	1.45	FRANCE
SOCIETE GENERALE SA	Finance	1.39	FRANCE
WESTPAC BANKING CORPORATION	Finance	1.36	AUSTRALIA
GROUPE CREDIT MUTUEL	Finance	1.31	FRANCE
BANK OF MONTREAL	Finance	1.29	CANADA
GROUPE BPCE	Finance	1.29	FRANCE
NATIONAL AUSTRALIA BANK LIMITED	Finance	1.27	AUSTRALIA
LLOYDS BANKING GROUP PLC	Finance	1.18	UNITED KINGDOM
HSBC HOLDINGS PLC.	Finance	1.14	UNITED KINGDOM
BANK OF AMERICA CORPORATION	Finance	1.13	UNITED STATES

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

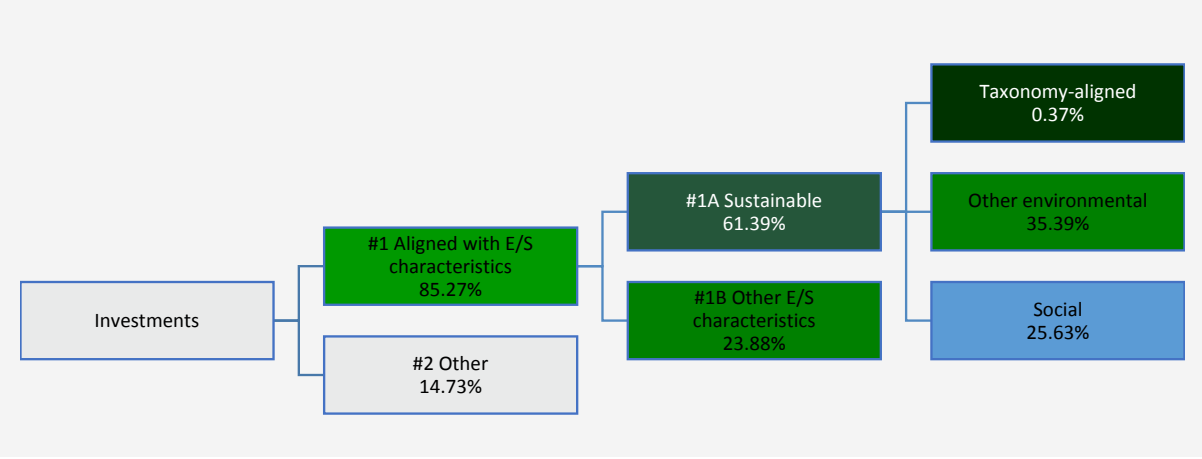
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.27% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.39% of assets to sustainable investments. The 82.80% 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	48.01
Industrial	Consumer Cyclical	7.15
Finance	Insurance	6.29
Industrial	Consumer Noncyclical	4.52
Utilities	Electric	4.46
US Treasury	US Treasury Bonds/Bills	2.77
Industrial	Capital Goods	2.58
Industrial	Transportation	2.11
Industrial	Energy	1.71
Industrial	Basic Industry	1.66
Industrial	Technology	1.66
Industrial	Communications	1.55
CLO	ABS CLO	1.49
Finance	Brokerage	1.38
ABS	ABS - Other	1.14
Finance	Finance Companies	0.91
Finance	REITs	0.79
Utilities	Natural Gas	0.48
Industrial	Industrial Other	0.27
CLO	CLO	0.16

Finance	Financial Other	0.05

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

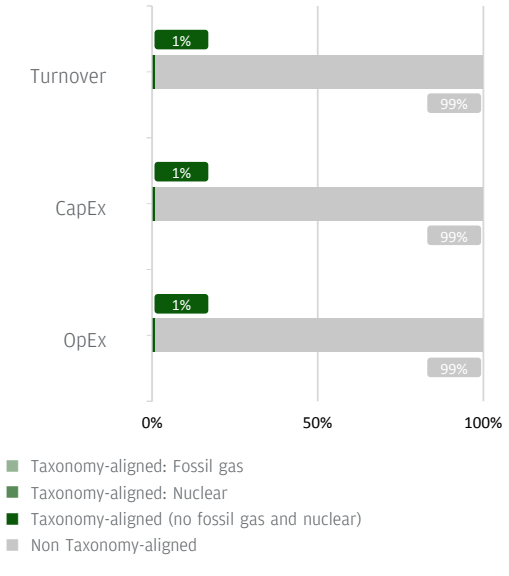
☐ In fossil gas ☐ In nuclear energy

☑ No

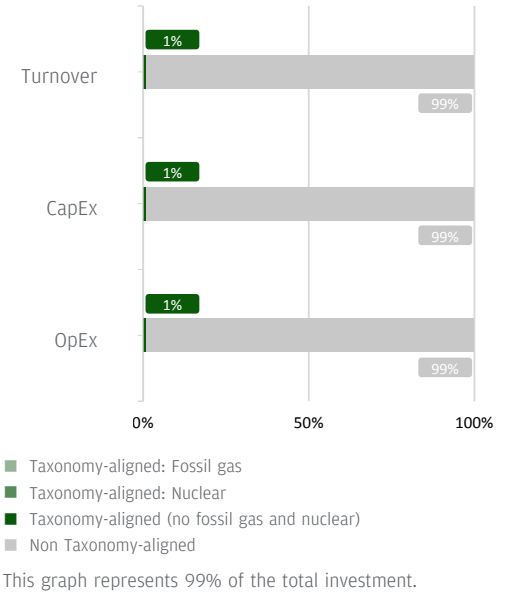
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.86%, 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
31/12/2024	0.37%
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 35.39% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.63% 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 14.73% 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.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF**

Legal entity identifier: **549300315LCWQJOPPF15**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☑ Yes	●○ ☐ No
☑ It made **sustainable investments with an environmental objective**: 96.36%	☐ 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	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 0.00%	☐ 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2024 - 31 December 2024). 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 96.36% 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 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.

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 96.36% 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 Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	96.36%	6.89%	89.47%	0.00%
31/12/2023	97.82%	4.47%	97.82%	0.00%
31/12/2022	89.49%	0.00%	89.49%	0.00%

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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee 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.

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

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.11	United States
MICROSOFT CORP	Information Technology	4.87	United States
NVIDIA CORP	Information Technology	4.33	United States

the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC-CL C	Communication Services	3.20	United States
AMAZON.COM INC	Consumer Discretionary	2.47	United States
META PLATFORMS INC-CLASS A	Communication Services	1.81	United States
ELI LILLY & CO	Health Care	1.46	United States
BROADCOM INC	Information Technology	1.24	United States
TESLA INC	Consumer Discretionary	1.23	United States
VISA INC-CLASS A SHARES	Financials	1.08	United States
MASTERCARD INC - A	Financials	1.00	United States
JOHNSON & JOHNSON	Health Care	0.92	United States
ABBVIE INC	Health Care	0.86	United States
MERCK & CO. INC.	Health Care	0.84	United States
ASTRAZENECA PLC	Health Care	0.79	United Kingdom

Top Investments for the Period ending 31/12/2023

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

What was the proportion of sustainability-related investments?

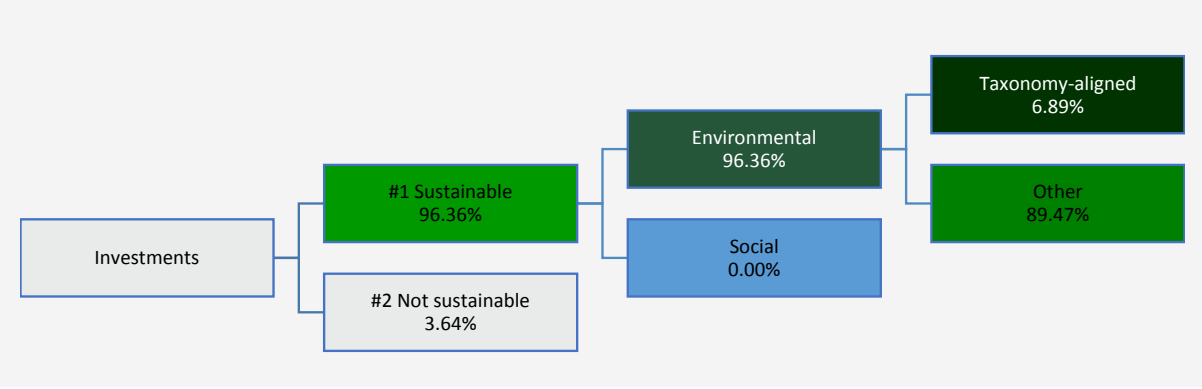
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.36% 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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
Information Technology	Semiconductors And Semiconductor Equip	9.76
Information Technology	Software And Services	9.00
Health Care	Pharmaceuticals Biotech & Life Sciences	8.63
Financials	Financial Services	6.29
Communication Services	Media & Entertainment	6.22
Information Technology	Technology Hardware And Equipment	5.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.18
Financials	Banks	5.12
Energy	Energy	4.19
Financials	Insurance	4.07
Industrials	Capital Goods	4.00
Industrials	Commercial & Professional Services	3.80
Materials	Materials	3.70
Health Care	Health Care Equipment And Services	3.29
Consumer Staples	Food Beverage And Tobacco	3.24
Industrials	Transportation	3.17
Utilities	Utilities	2.52
Consumer Discretionary	Automobiles And Components	2.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.97
Consumer Staples	Household And Personal Products	1.69
Consumer Discretionary	Consumer Durables And Apparel	1.60
Consumer Discretionary	Consumer Services	1.42
Communication Services	Telecommunication Services	1.37
Consumer Staples	Consumer Staples Distribution & Retail	1.29
Real Estate	Real Estate Management & Development	0.23

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.89% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

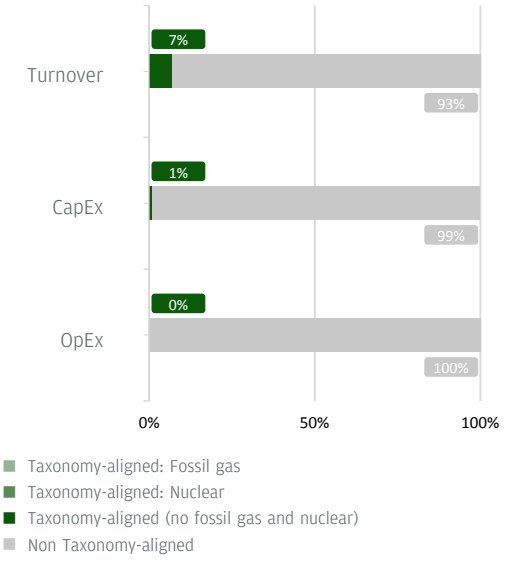
☐ In fossil gas ☐ In nuclear energy

☑ No

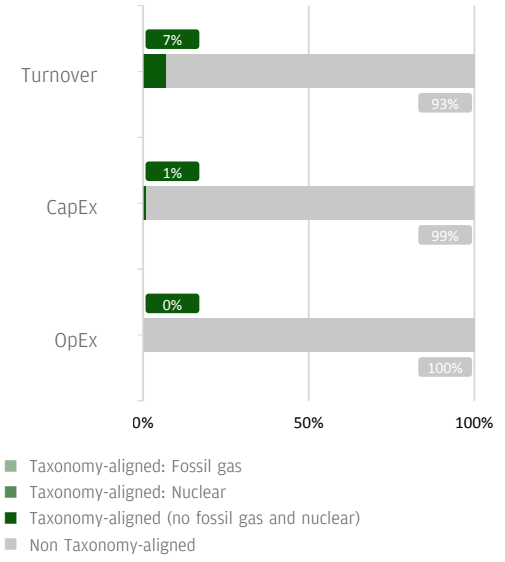
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 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

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 5.76%, at the end of the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	6.89%
31/12/2023	4.47%
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 89.47% 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 the EU Taxonomy.

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 3.64% 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.
- Portfolio screening to exclude known violators of good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

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 environmental or social characteristics promoted?

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 75.00% 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, 96.36% of investments were classified as sustainable.

How did this financial product perform compared with the reference benchmark?

The performance of the Sub-Fund was 17.20% net of fees over the reference period, whilst the benchmark returned 17.20%.

How did this financial product perform compared with the broad market index?

The performance of the Sub-Fund was 17.20% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned 18.70%.

Product name: JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Legal entity identifier: 5493006UW36ZSXHP0G74

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 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	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0.00%	☐ 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 100% 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.

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 Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	24.50%	100.00%	0.00%
31/12/2023	100.00%	17.72%	100.00%	0.00%
31/12/2022	100.00%	0.00%	100.00%	0.00%

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.

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:

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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	4.39	Japan
TRANE TECHNOLOGIES PLC	Industrials	4.37	Ireland
PRYSMIAN SPA	Industrials	4.20	Italy
QUANTA SERVICES INC	Industrials	3.95	United States
XYLEM INC	Industrials	3.46	United States
SCHNEIDER ELECTRIC SE	Industrials	3.40	France
IBERDROLA SA	Utilities	3.29	Spain
KEYENCE CORP	Information Technology	3.21	Japan
TETRA TECH INC	Industrials	3.02	United States
NEXTERA ENERGY INC	Utilities	2.95	United States
SPIE SA	Industrials	2.85	France
ATLAS COPCO AB-A SHS	Industrials	2.81	Sweden
DASSAULT SYSTEMES SE	Information Technology	2.58	France
SSE PLC	Utilities	2.53	United Kingdom
SIEMENS AG-REG	Industrials	2.28	Germany

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	4.42	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	4.09	France

Largest investments	Sector	% Assets	Country
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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

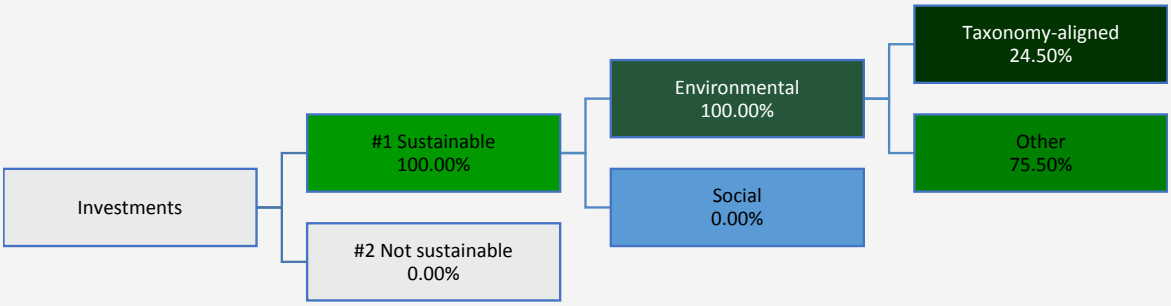
What was the asset allocation?

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investment assets, with 100.00% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.00% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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
Industrials	Capital Goods	52.27
Utilities	Utilities	11.70
Industrials	Commercial & Professional Services	11.68
Information Technology	Semiconductors And Semiconductor Equip	4.94
Information Technology	Technology Hardware And Equipment	4.92
Materials	Materials	4.78
Information Technology	Software And Services	4.52
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.84
Consumer Discretionary	Automobiles And Components	0.84
Consumer Staples	Food Beverage And Tobacco	0.03

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 24.50% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

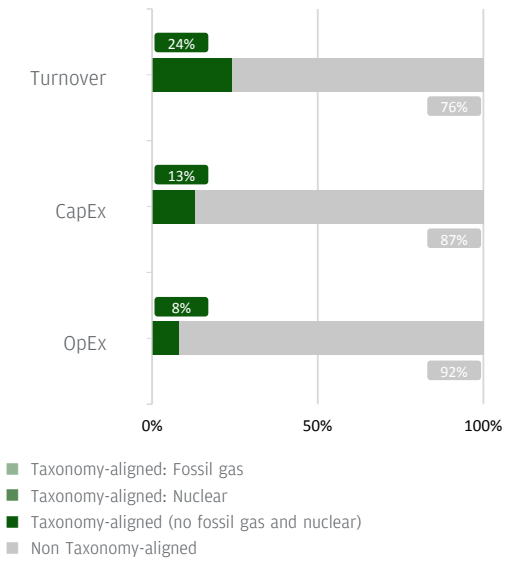
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

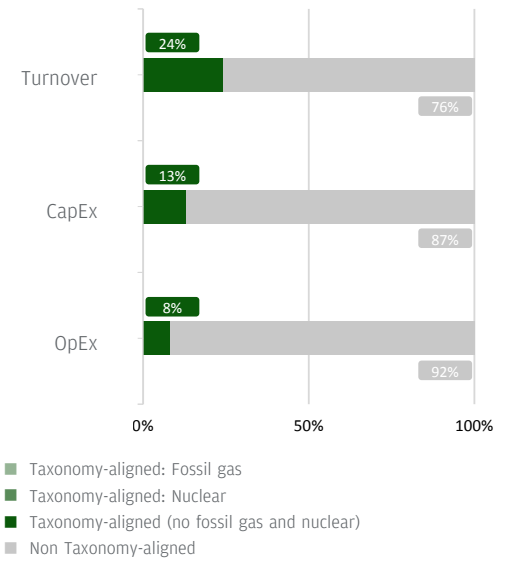
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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.

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 0.15% and the calculated share of Enabling activities represents 18.70%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	24.50%
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 75.50% 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 the EU Taxonomy.

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.
- Portfolio screening to exclude known violators of 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.
- 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 benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF**

Legal entity identifier: **984500B40C7D3A3F4051**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 99.47%	☐ 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	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0.00%	☐ 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI Europe Index 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 90% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 99.47% 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 timer.

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 90% 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 99.47% 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 companies.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.38	Netherlands
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
ASTRAZENECA PLC	Health Care	2.80	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
SAP SE	Information Technology	2.20	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.18	Switzerland
NOVARTIS AG-REG	Health Care	2.08	Switzerland
ALLIANZ SE-REG	Financials	1.85	Germany
SANOFI	Health Care	1.77	France
AIR LIQUIDE SA	Materials	1.74	France
HSBC HOLDINGS PLC	Financials	1.53	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	1.41	Germany
ZURICH INSURANCE GROUP AG	Financials	1.36	Switzerland
BANCO SANTANDER SA	Financials	1.34	Spain
VINCI SA	Industrials	1.31	France

What was the proportion of sustainability-related investments?

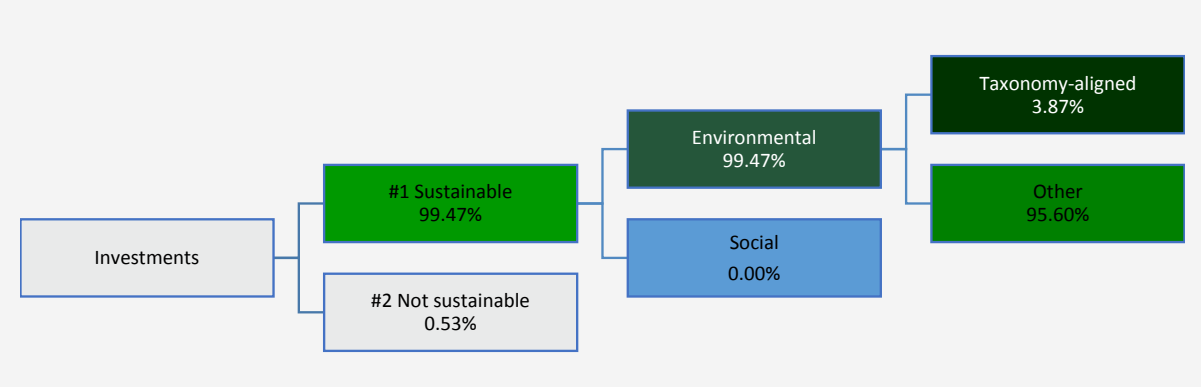
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.47% 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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
Health Care	Pharmaceuticals Biotech & Life Sciences	16.59
Industrials	Capital Goods	14.55
Financials	Banks	11.55
Financials	Insurance	6.81
Materials	Materials	5.61
Information Technology	Semiconductors And Semiconductor Equip	4.81
Information Technology	Software And Services	3.45
Financials	Financial Services	3.37
Consumer Staples	Household And Personal Products	3.37
Utilities	Utilities	3.06
Communication Services	Telecommunication Services	2.99
Consumer Discretionary	Consumer Durables And Apparel	2.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.58
Industrials	Commercial & Professional Services	2.46
Industrials	Transportation	2.38
Health Care	Health Care Equipment And Services	2.37
Consumer Staples	Consumer Staples Distribution & Retail	2.24
Consumer Staples	Food Beverage And Tobacco	2.23
Consumer Discretionary	Automobiles And Components	1.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.32
Consumer Discretionary	Consumer Services	1.13
Real Estate	Real Estate Management & Development	0.98
Communication Services	Media & Entertainment	0.60
Information Technology	Technology Hardware And Equipment	0.55

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

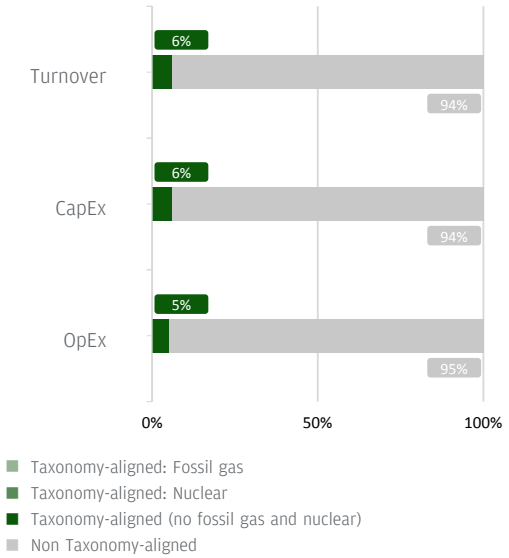
☑ In fossil gas ☑ In nuclear energy

☐ No

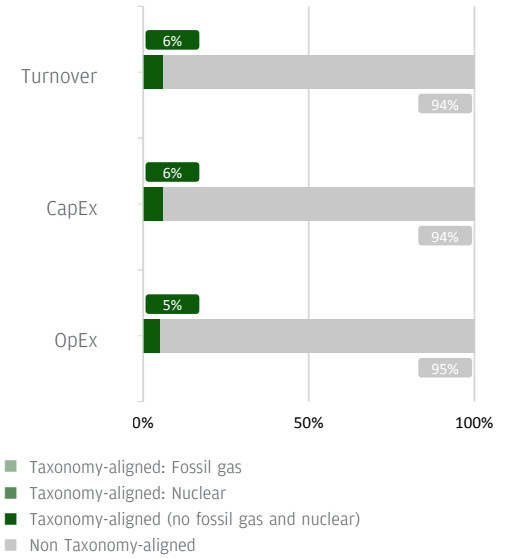
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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

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 0.03% and the calculated share of Enabling activities represents 2.63%, at the end of the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and that have greenhouse gas emission levels corresponding to the best performance.

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 95.60% 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 the EU Taxonomy.

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.
- Portfolio screening to exclude known violators of good governance practices.

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 sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF**

Legal entity identifier: **549300YMFJOVC1WSRY29**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 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	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0.00%	☐ 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2024 - 31 December 2024). 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 timer.

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.

...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	7.63%	100.00%	0.00%
31/12/2023	100.00%	6.45%	100.00%	0.00%

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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.30	United States
APPLE INC	Information Technology	4.68	United States
NVIDIA CORP	Information Technology	4.62	United States
AMAZON.COM INC	Consumer Discretionary	2.80	United States
ALPHABET INC-CL C	Communication Services	2.20	United States
TEXAS INSTRUMENTS INC	Information Technology	1.69	United States
NOVO NORDISK A/S-B	Health Care	1.26	Denmark
TRANE TECHNOLOGIES PLC	Industrials	1.14	Ireland
ELI LILLY & CO	Health Care	1.11	United States
VISA INC-CLASS A SHARES	Financials	1.06	United States
MASTERCARD INC - A	Financials	1.04	United States
ASML HOLDING NV	Information Technology	1.02	Netherlands
AUTOMATIC DATA PROCESSING	Industrials	0.97	United States
UNITEDHEALTH GROUP INC	Health Care	0.91	United States
TESLA INC	Consumer Discretionary	0.91	United States

Top Investments for the Period ending 31/12/2023

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

Largest investments	Sector	% Assets	Country
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?

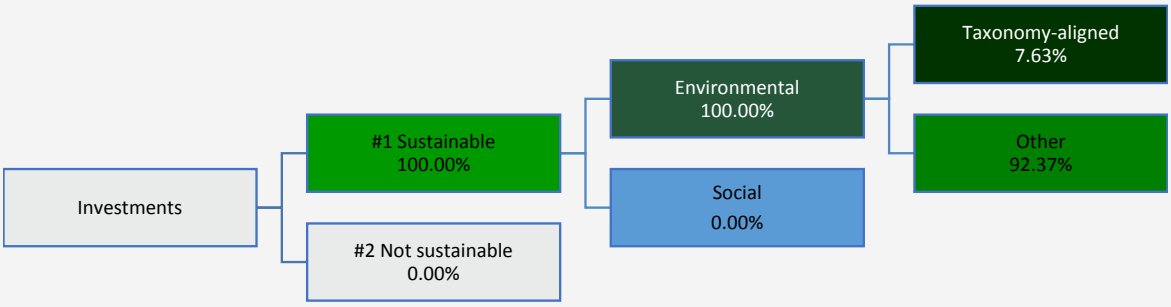
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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
Information Technology	Software And Services	11.13
Information Technology	Semiconductors And Semiconductor Equip	11.02
Health Care	Pharmaceuticals Biotech & Life Sciences	9.97
Industrials	Capital Goods	7.69
Information Technology	Technology Hardware And Equipment	6.33

Financials	Banks	6.20
Financials	Financial Services	6.18
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.81
Financials	Insurance	4.84
Health Care	Health Care Equipment And Services	4.54
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.04
Industrials	Transportation	3.74
Industrials	Commercial & Professional Services	2.75
Communication Services	Media & Entertainment	2.71
Materials	Materials	2.11
Consumer Staples	Food Beverage And Tobacco	1.98
Consumer Staples	Household And Personal Products	1.56
Consumer Discretionary	Consumer Durables And Apparel	1.40
Communication Services	Telecommunication Services	1.28
Consumer Discretionary	Automobiles And Components	1.04
Utilities	Utilities	0.93
Real Estate	Real Estate Management & Development	0.79
Consumer Staples	Consumer Staples Distribution & Retail	0.61
Consumer Discretionary	Consumer Services	0.55

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.63% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

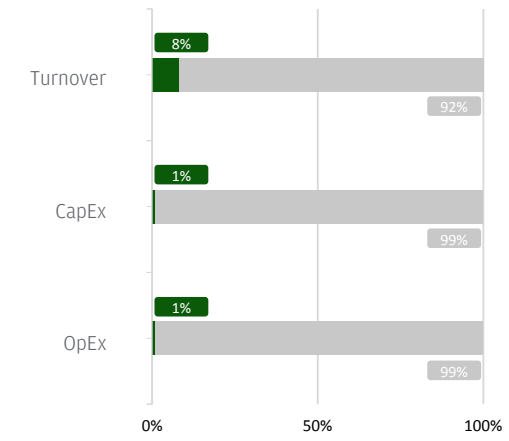
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

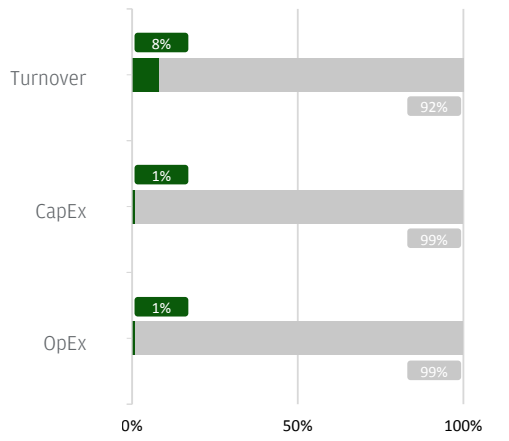
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total 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.

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 6.71%, 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
31/12/2024	7.63%
31/12/2023	6.45%

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 92.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.
- Portfolio screening to exclude known violators of good governance practices.

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 sustainable objective.

Product name: JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Legal entity identifier: 549300M1N85IR6YN8P35

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 84.32%	☐ 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	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 15.68%	☐ 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2024 - 31 December 2024). 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.

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.

...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	5.47%	78.85%	15.68%
31/12/2023	100.00%	4.08%	75.99%	24.01%

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 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 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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.43	United States
CAIXABANK, S.A.	Finance	3.43	Spain
EUROPEAN UNION	Non-US Govt Related Credit	3.19	International
REPUBLIC OF ITALY	Developed Market Government	2.98	Italy
BANK OF AMERICA CORPORATION	Finance	2.36	United States
BPCE SA	Finance	2.03	France
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	1.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	1.71	France
BANK OF IRELAND GROUP PLC	Finance	1.59	Ireland
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.59	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.53	International
INTESA SANPAOLO SPA	Finance	1.49	Italy
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.38	Netherlands
SELP FINANCE SARL	Finance	1.30	Luxembourg
BNP PARIBAS SA	Finance	1.28	France

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	6.32	International

Largest investments	Sector	% Assets	Country
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?

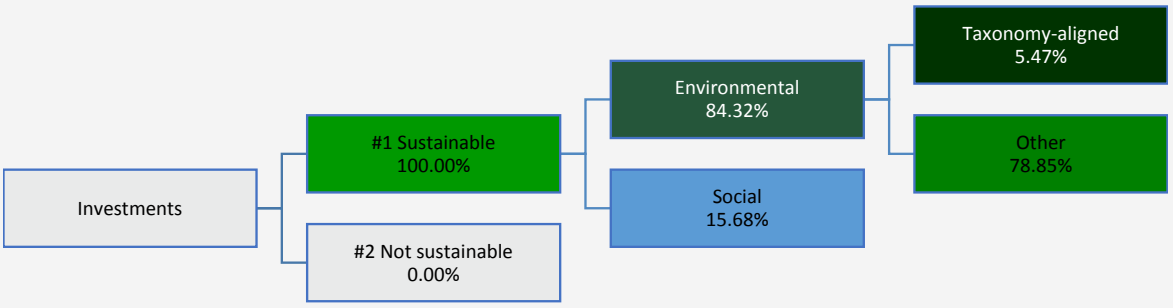
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of assets to sustainable investments, with 84.32% of investments in securities with an environmental objective, and 15.68% 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which 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	27.31
Utilities	Electric	9.15
Non-US Govt Related Credit	Supranational	9.02
Agency CMBS	Agency Multifamily Pass Through	7.43
Non-US Govt Related Credit	Foreign Agencies	5.95
Industrial	Communications	4.94
Developed Market Government	Developed Market Bond	4.76
Industrial	Consumer Cyclical	4.72
Finance	REITs	4.66
Non-US Govt Related Credit	Foreign Local Govt	2.68
EM Local	EM Local Bond	2.63
Non-US Govt Related Credit	Sovereign	2.41
Industrial	Basic Industry	2.33
Industrial	Capital Goods	1.63
Industrial	Industrial Other	1.38
Finance	Financial Other	0.92
Industrial	Technology	0.90
Agency RMBS	Agency Pass Through	0.86
Utilities	Utility - Other	0.81
Finance	Insurance	0.77
Industrial	Transportation	0.74
Industrial	Consumer Noncyclical	0.69
Industrial	Energy	0.55
Finance	Finance Companies	0.52
Utilities	Natural Gas	0.04

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.47% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

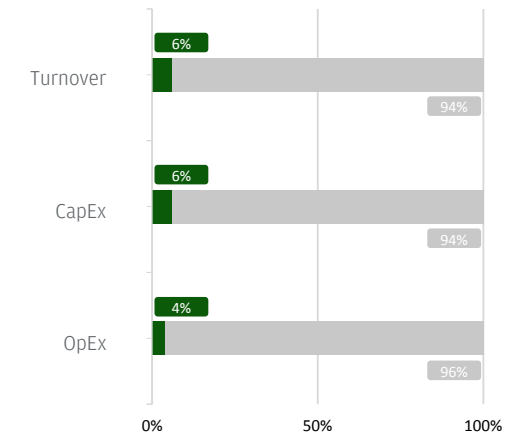
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

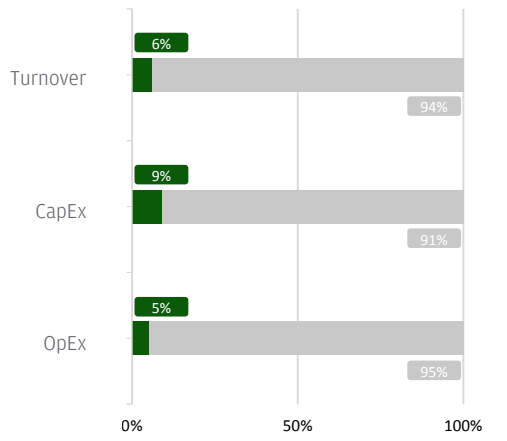
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 66% 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.

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 1.70%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
31/12/2024	5.47%
31/12/2023	4.08%

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 78.85% 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 the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.68% 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.
- Portfolio screening to exclude known violators of 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 benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product name: **JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF**

Legal entity identifier: **549300FZ7YUTJ13G1V05**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 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	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0.00%	☐ 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (01 January 2024 - 31 December 2024). At the end of the reference period, the Sub-Fund held 100% 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.

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.

...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
31/12/2024	100.00%	8.37%	100.00%	0.00%
31/12/2023	100.00%	5.80%	100.00%	0.00%

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?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee 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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.71	United States
NVIDIA CORP	Information Technology	6.74	United States
APPLE INC	Information Technology	6.51	United States
AMAZON.COM INC	Consumer Discretionary	3.85	United States
ALPHABET INC-CL A	Communication Services	3.05	United States
TEXAS INSTRUMENTS INC	Information Technology	1.95	United States
VISA INC-CLASS A SHARES	Financials	1.69	United States
MASTERCARD INC - A	Financials	1.60	United States
UNITEDHEALTH GROUP INC	Health Care	1.50	United States
AMERICAN TOWER CORP	Real Estate	1.42	United States
AUTOMATIC DATA PROCESSING	Industrials	1.39	United States
NXP SEMICONDUCTORS NV	Information Technology	1.38	Netherlands
TRANE TECHNOLOGIES PLC	Industrials	1.35	Ireland
DANAHER CORP	Health Care	1.35	United States
ELI LILLY & CO	Health Care	1.29	United States

Top Investments for the Period ending 31/12/2023

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

Largest investments	Sector	% Assets	Country
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?

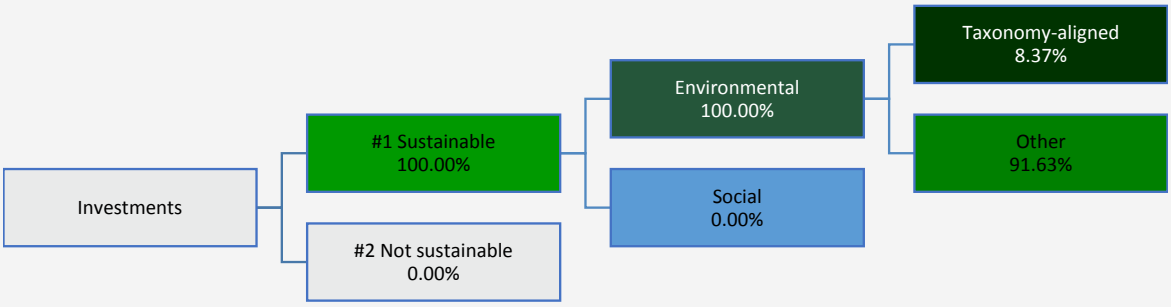
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of 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?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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
Information Technology	Software And Services	15.27
Information Technology	Semiconductors And Semiconductor Equip	11.91
Health Care	Pharmaceuticals Biotech & Life Sciences	11.38
Financials	Financial Services	9.01
Information Technology	Technology Hardware And Equipment	8.89

Real Estate	Equity Real Estate Invest Trusts (REITS)	6.57
Industrials	Capital Goods	6.44
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.43
Health Care	Health Care Equipment And Services	5.14
Communication Services	Media & Entertainment	3.55
Financials	Banks	2.51
Industrials	Transportation	2.40
Industrials	Commercial & Professional Services	2.17
Financials	Insurance	1.82
Consumer Staples	Food Beverage And Tobacco	1.54
Consumer Staples	Household And Personal Products	1.29
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Services	0.81
Consumer Discretionary	Consumer Durables And Apparel	0.52
Materials	Materials	0.26
Real Estate	Real Estate Management & Development	0.25
Utilities	Utilities	0.15
Communication Services	Telecommunication Services	0.13
Consumer Staples	Consumer Staples Distribution & Retail	0.11

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

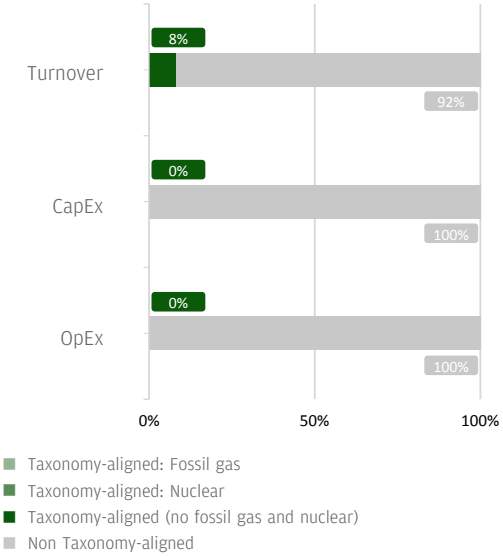
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

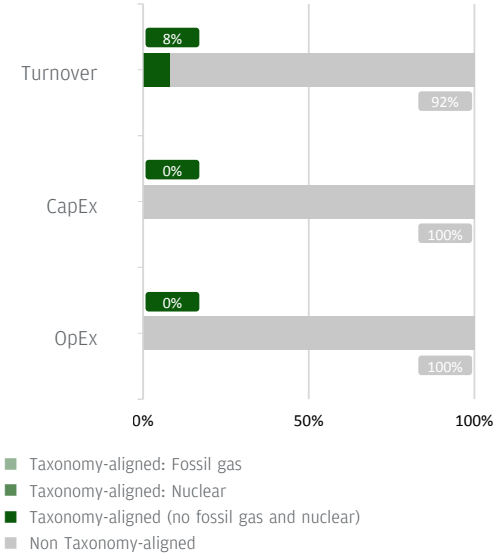
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total 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.

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 7.79%, 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
31/12/2024	8.37%
31/12/2023	5.80%

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 91.63% 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 the EU Taxonomy.

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.
- Portfolio screening to exclude known violators of good governance practices.

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 sustainable objective.

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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