

JPMorgan Investment Funds (SICAV Range) – Annual General Meeting of Shareholders

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28 March 2024

Dear Investor,

JPMorgan Investment Funds (SICAV Range)

Please find enclosed the Notice of an Annual General Meeting (the “AGM”) of JPMorgan Investment Funds (the “Fund”), which will be held on 26 April 2024 at 12:00 (CEST) at the registered office of the Fund.

Kindly note the details of the agenda as well as the quorum and voting requirements in the enclosed notice. To allow your vote to be cast, you should complete and return the enclosed Form of Instruction to us as soon as possible, and in any event **no later than 6 p.m. (Hong Kong time) on 12 April 2024**, by post using the envelope provided or by facsimile on (852) 3018 5354. If, however, we do not hear from you by this date, your instructions will not be reflected in the response to the Fund in respect of your holdings and therefore will not be considered at the AGM.

You may refer to the offering documents of the Fund for the means of obtaining the latest financial reports. You may also contact us to request a printed copy of the reports to be sent to you.

Should you have any questions regarding the content of this letter, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited



Edwin TK Chan
Director

Encl.

A Message from Your Fund's Board

Dear Shareholder,

Each year, you have the opportunity to vote on various business matters of your Fund at an annual general meeting.

You do not need to attend in person to vote. You can use the proxy form to tell us how you want to vote.

If you have any questions after reading the information below, please contact the registered office or your local representative.

To obtain a copy of the Audited Annual Report for the past accounting year, go to <https://am.jpmorgan.com/lu/en/asset-management/sites/jpmif/> or contact the registered office.



Jacques Elvinger For and on behalf of the Board

Items requiring your vote – please respond by 19 April 2024

JPMorgan Investment Funds – Notice of Annual General Meeting

The meeting will be held at the location and time stated in the right-hand column.

Agenda for Meeting and Shareholder Vote

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Presentation of the report from Auditors and Board for the past accounting year. 2. Should shareholders adopt the Audited Annual Report for the past accounting year? 3. Should shareholders agree to discharge the Board for the performance of its duties for the past accounting year? | <ol style="list-style-type: none"> 4. Should shareholders approve the Directors' fees for the accounting year ending 31 December 2024? These are €60,000 for the Chairman and €48,000 for each non-executive Director. 5. Should Jacques Elvinger, Massimo Greco and Marion Mulvey be reappointed to the Board for 3 years? 6. Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment? 7. Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past accounting year? |
|--|---|

The Meeting

Location: Registered office of the Fund (see below)

Date and time: Friday, 26 April 2024 at 12:00 CEST

Quorum: None required

Voting Agenda: items will be resolved by a simple majority of the votes cast.

The Fund

Name: JPMorgan Investment Funds

Legal form: SICAV

Fund type: UCITS

Auditors:

PricewaterhouseCoopers Société coopérative

Registered office:

6 route de Trèves
L-2633 Senningerberg, Luxembourg
Phone +352 34 10 1

Registration number (RCS Luxembourg):
B 49 663

Past accounting year:

12 months ended 31 December 2023

Next Steps

To vote by proxy: Use the proxy form at <https://am.jpmorgan.com/lu/en/asset-management/sites/extra/>. Your form must arrive at the registered office, via either email or post by 18:00 CEST on Friday, 19 April 2024 using the contact details below:

Email: fundinfo@jpmorgan.com

Post: 6 Route de Trèves, L-2633 Senningerberg, Luxembourg

To vote in person: If you wish to attend the meeting in person you will need to provide identification and proof that you have the authority to vote. Please refer to your usual contact at J.P. Morgan to clarify identification and documentation requirements as well as any other questions you may have.

Important Information:

- The email address fundinfo@jpmorgan.com can be used to return proxy forms. For any other questions, however, please contact your usual Client Services representative.
- Unfortunately, we are unable to acknowledge receipt of your proxy form.
- For shareholders dealing through JPMorgan Funds (Asia) Limited, the abovementioned proxy form, deadline and contact details DO NOT apply to you. Please refer to the HK cover letter and HK proxy form enclosed together with this notice which state the deadline and the respective contact details applicable to you.

Unaudited Semi-Annual Report

JPMorgan Investment Funds

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

30 June 2023



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

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

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

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

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

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

JPMorgan Investment Funds

Board of Directors

Chairman

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

Directors

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

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

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

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

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

Susanne van Dootingh (until 17 April 2023)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

Registered Office

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

JPMorgan Investment Funds

Management and Administration

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

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

Investment Managers

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

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

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

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2023

	Combined USD
Assets	
Investments in securities at cost	52,385,293,540
Unrealised gain/(loss)	303,087,041
Investments in securities at market value	52,688,380,581
Investment in to be announced contracts at market value	3,389,966
Cash at bank and at brokers	1,068,975,883
Receivables on subscriptions	141,662,224
Receivables on investments sold	84,729,122
Receivables on sale of to be announced contracts	171,609,677
Dividends receivable	39,145,008
Interest receivable	251,958,994
Tax reclaims receivable	20,077,000
Fee waiver receivable*	813,617
Options purchased contracts at fair value	10,715,399
Unrealised gain on financial futures contracts	5,578,027
Unrealised gain on forward currency exchange contracts	573,091,323
Swap contracts at fair value	14,540,898
Other assets	2,079,095
Total assets	55,076,746,814
Liabilities	
Open short positions on to be announced contracts at market value	5,002,400
Bank overdrafts	13,921,233
Due to brokers	1,934,420
Payables on redemptions	140,037,666
Payables on investments purchased	249,106,644
Payables on purchase of to be announced contracts	169,272,460
Distribution fees payable	3,422,443
Management and advisory fees payable	42,061,891
Fund servicing fees payable	3,712,454
Unrealised loss on financial futures contracts	182,821,339
Unrealised loss on forward currency exchange contracts	408,159,706
Swap contracts at fair value	43,540,573
Other liabilities**	27,253,576
Total liabilities	1,290,246,805
Total net assets	53,786,500,009

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund (1) USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
1,200,403,871	456,167,055	49,027,663	2,572,471,227	3,277,076,817
149,668,395	63,538,025	657,813	162,405,648	300,484,491
1,350,072,266	519,705,080	49,685,476	2,734,876,875	3,577,561,308
-	-	-	-	-
1,662,905	129,372	9,123	5,904,774	14,175,098
2,984,410	382,245	17,821,788	21,744,196	22,222,611
4,958,206	-	26,674	-	1,353,512
-	-	-	-	-
584,616	800,019	11,888	3,396,892	1,509,386
-	-	-	-	-
2,433,333	2,269,165	-	1,598,831	908,844
42,500	23,243	28,582	17,611	19,281
-	-	-	-	-
171,255	-	-	-	-
3,675,645	616,607	46,440	13,814,821	5,969,098
-	-	-	-	-
612,893	795,987	32,326	29,486	63,556
1,367,198,029	524,721,718	67,662,297	2,781,383,486	3,623,782,694
-	-	-	-	-
-	-	1,060,781	-	-
-	10,438	-	-	1,063,759
5,124,277	539,750	-	5,254,545	6,774,822
-	1,807,344	15,300,208	463,684	23,554,142
-	-	-	-	-
7,973	46,632	-	295,233	34,958
616,546	498,324	4,313	2,589,633	1,203,380
111,221	42,509	893	222,860	278,663
-	-	-	-	-
9,427,884	3,924,936	126,283	6,605,644	12,695,769
-	-	-	-	-
123,156	82,797	30,191	379,972	743,738
15,411,057	6,952,730	16,522,669	15,811,571	46,349,231
1,351,786,972	517,768,988	51,139,628	2,765,571,915	3,577,433,463

(1) This Sub-Fund was launched on 14 June 2023.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY
Assets	
Investments in securities at cost	19,556,537,021
Unrealised gain/(loss)	3,659,531,154
Investments in securities at market value	23,216,068,175
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	378,571,330
Receivables on subscriptions	5,511,563
Receivables on investments sold	-
Receivables on sale of to be announced contracts	-
Dividends receivable	20,227,520
Interest receivable	-
Tax reclaims receivable	-
Fee waiver receivable*	2,458,360
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	-
Unrealised gain on forward currency exchange contracts	27,593,667
Swap contracts at fair value	-
Other assets	2,626,807
Total assets	23,653,057,422
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	-
Payables on redemptions	106,764,171
Payables on investments purchased	-
Payables on purchase of to be announced contracts	-
Distribution fees payable	535,485
Management and advisory fees payable	8,347,864
Fund servicing fees payable	1,888,962
Unrealised loss on financial futures contracts	-
Unrealised loss on forward currency exchange contracts	3,143,105
Swap contracts at fair value	-
Other liabilities**	4,220,074
Total liabilities	124,899,661
Total net assets	23,528,157,761

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
42,362,826,818	5,661,439,030	3,604,498,173	18,723,018,645	1,730,935,025
9,108,486,932	871,615,232	81,808,971	(569,191,011)	(101,365,035)
51,471,313,750	6,533,054,262	3,686,307,144	18,153,827,634	1,629,569,990
-	-	-	-	-
1,194,268,621	16,271,192	124,805,565	74,750,005	7,431,889
238,064,633	12,959,551	17,688,712	13,578,476	264,234
763,920,730	12,935,480	19,082,010	5,493,418	448,850
-	-	-	-	-
59,525,085	2,896,323	1,616,096	22,609,745	1,017,412
-	-	9,299,035	128,930,961	13,335,372
-	-	564,123	8,860,847	390,469
3,560,952	3,948	70,283	39,848	19,586
-	-	-	-	-
-	-	1,382,296	184,982	16,927
1,796,146,373	16,384,088	65,697,921	266,954,111	13,980,613
-	-	-	-	-
2,283,097	11,514	8,285	59,101	5,192
55,529,083,241	6,594,516,358	3,926,521,470	18,675,289,128	1,666,480,534
-	-	-	-	-
105,835	536	1,966	7,985,790	1,934,249
-	-	132,400	-	-
1,521,938,753	7,506,733	24,714,421	20,579,759	3,518,195
71,148,034	14,118,375	27,555,101	26,088,631	1,341,493
-	-	-	-	-
1,340,723	73,875	460,722	1,255,899	215,733
26,442,166	3,776,222	3,670,832	17,701,170	1,646,622
4,275,114	517,751	317,061	908,036	137,224
-	-	3,040,611	116,089,993	10,346,207
201,569,996	372,129	27,237,385	246,127,088	224,746
-	-	-	-	-
10,466,253	4,140,515	6,163,157	1,883,202	155,638
1,837,286,874	30,506,136	93,293,656	438,619,568	19,520,107
53,691,796,367	6,564,010,222	3,833,227,814	18,236,669,560	1,646,960,427

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Assets	
Investments in securities at cost	116,756,361
Unrealised gain/(loss)	(4,310,718)
Investments in securities at market value	112,445,643
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	5,070,687
Receivables on subscriptions	113,018
Receivables on investments sold	11,414
Receivables on sale of to be announced contracts	-
Dividends receivable	123,669
Interest receivable	847,977
Tax reclaims receivable	28,717
Fee waiver receivable*	12,333
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	1,302
Unrealised gain on forward currency exchange contracts	1,105,526
Swap contracts at fair value	-
Other assets	-
Total assets	119,760,286
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	585
Due to brokers	-
Payables on redemptions	67,148
Payables on investments purchased	103,760
Payables on purchase of to be announced contracts	-
Distribution fees payable	18,668
Management and advisory fees payable	115,225
Fund servicing fees payable	9,799
Unrealised loss on financial futures contracts	659,504
Unrealised loss on forward currency exchange contracts	89,477
Swap contracts at fair value	-
Other liabilities**	23,008
Total liabilities	1,087,174
Total net assets	118,673,112

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR
611,050,180	3,164,218,435	777,566,652	15,281,125	21,809,351
13,017,791	124,373,401	24,632,764	(1,300,943)	(436,589)
624,067,971	3,288,591,836	802,199,416	13,980,182	21,372,762
-	-	-	-	-
47,290,438	368,117,326	139,023,585	971,852	1,109,159
136,406	8,602,182	646,640	-	96,030
-	-	21,115,038	39,331	37,123
-	-	-	-	-
98,852	887,153	209,608	2,617	10,398
-	-	351,886	83,419	69,559
103,470	1,069,670	216,390	-	131
43,009	103,250	57,874	13,782	14,170
817,875	7,528,722	1,534,945	-	-
289,418	2,618,578	238,724	3,689	6,553
9,993,187	70,983,269	13,642,907	228,915	267,074
1,098,692	9,993,668	1,775,261	-	-
622	216,619	3,244	-	-
683,939,940	3,758,712,273	981,015,518	15,323,787	22,982,959
-	-	-	-	-
1,025	971,552	1,150	35,096	10,648
142,207	406,386	117,858	-	-
1,640,892	16,547,318	1,547,627	-	-
20,569,843	95,530,407	-	20,688	28,438
-	-	-	-	-
39,336	305,664	8,516	-	6,532
525,853	2,666,921	514,064	3,747	10,929
54,713	302,681	81,385	1,249	1,841
3,041,793	27,793,156	6,251,750	13,327	19,314
5,294,200	40,580,718	19,806,300	42,891	61,444
3,228,810	29,449,660	5,930,890	-	-
345,800	2,885,324	626,015	37,493	14,918
34,884,472	217,439,787	34,885,555	154,491	154,064
649,055,468	3,541,272,486	946,129,963	15,169,296	22,828,895

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Investment
Funds - Global Multi-Asset
Growth Sustainable Fund
EUR

Assets	
Investments in securities at cost	15,538,936
Unrealised gain/(loss)	(474,021)
Investments in securities at market value	15,064,915
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	776,980
Receivables on subscriptions	-
Receivables on investments sold	39,996
Receivables on sale of to be announced contracts	-
Dividends receivable	10,022
Interest receivable	10,550
Tax reclaims receivable	412
Fee waiver receivable*	12,196
Options purchased contracts at fair value	-
Unrealised gain on financial futures contracts	5,698
Unrealised gain on forward currency exchange contracts	252,988
Swap contracts at fair value	-
Other assets	-
Total assets	16,173,757
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	-
Due to brokers	-
Payables on redemptions	-
Payables on investments purchased	-
Payables on purchase of to be announced contracts	34,543
Distribution fees payable	374
Management and advisory fees payable	6,785
Fund servicing fees payable	1,306
Unrealised loss on financial futures contracts	13,906
Unrealised loss on forward currency exchange contracts	55,394
Swap contracts at fair value	-
Other liabilities**	20,396
Total liabilities	132,704
Total net assets	16,041,053

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2023

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund USD	JPMorgan Investment Funds - US Bond Fund USD
144,144,368 (8,894,800)	5,759,620,280 (831,695,056)	1,127,020,197 (22,783,460)	25,493,529 140,334	159,031,211 (15,765,779)
135,249,568	4,927,925,224	1,104,236,737	25,633,863 1,543,778	143,265,432 1,846,188
-	-	-	657,658	2,412,508
1,006,746	29,330,942	150,583,955	-	71,406
-	15,871,811	711,295	-	-
-	6,785,426	2,400,697	-	-
-	-	171,609,677	-	-
27,811	216,148	-	-	-
224,651	80,110,894	3,291,821	206,942	1,126,480
63,328	-	-	2,090	110,520
21,333	70,679	72,681	25,827	22,291
-	-	-	-	-
-	-	226,297	2,325	4,023
176,210	33,991,579	1,503,516	749,979	188,358
-	-	579,517	11,017	-
260	16,622	17,810	15,062	-
136,769,907	5,094,319,325	1,435,234,003	28,848,541	149,047,206
-	-	5,002,400	-	-
907,687	670	1,860	-	330
-	-	-	-	-
422,277	26,326,568	1,461,243	-	52,586
230,139	-	7,721,962	5,194	109,121
-	-	165,861,034	1,553,416	1,858,010
7,832	396,111	14,134	-	7,203
89,112	2,829,734	734,231	8,764	83,098
11,070	376,617	102,542	2,191	12,047
-	-	-	3,408	439,414
814,306	469,315	677,718	99,931	31,559
-	-	1,525,797	109,990	40,415
38,356	7,924,956	148,915	198,191	80,764
2,520,779	38,323,971	183,251,836	1,981,085	2,714,547
134,249,128	5,055,995,354	1,251,982,167	26,867,456	146,332,659

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2023 to 30 June 2023

	Combined USD
Net assets at the beginning of the period*	52,689,791,468
Income	
Dividend income, net of withholding taxes	417,733,168
Interest income from investments, net of withholding taxes	647,860,337
Interest on swap contracts	3,989
Securities lending income	3,466,700
Bank interest	4,848,680
Other income	11,562
Total income	1,073,924,436
Expenses	
Management and advisory fees	251,057,115
Fund servicing fees	22,388,779
Depository, corporate, administration and domiciliary agency fees	6,947,061
Distribution fees	20,884,373
Registrar and transfer agency fees	2,376,096
Taxe d'abonnement	10,096,098
Bank and other interest expenses	691,155
Interest on swap contracts	9,284,507
Other expenses**	6,503,379
Less: Fee waiver***	(4,865,096)
Total expenses	325,363,467
Net investment income/(loss)	748,560,969
Net realised gain/(loss) on:	
Sale of investments	286,261,181
To be announced contracts	2,616,177
Option contracts	(682,386)
Financial futures contracts	(243,408,079)
Forward currency exchange contracts	199,883,334
Swaps contracts	(6,851,825)
Currency exchange	(35,462,710)
Net realised gain/(loss) for the period	202,355,692
Net change in unrealised appreciation/(depreciation) on:	
Investments	2,011,894,490
To be announced contracts	(66,373)
Option contracts	(7,933,051)
Financial futures contracts	(234,075,027)
Forward currency exchange contracts	(183,432,060)
Swaps contracts	(40,154,914)
Currency exchange	(169,731,659)
Net change in unrealised appreciation/(depreciation) for the period	1,376,501,405
Increase/(decrease) in net assets as a result of operations	2,327,418,066
Subscriptions	9,202,640,475
Redemptions	(9,764,221,868)
Increase/(decrease) in net assets as a result of movements in share capital	(561,581,393)
Dividend distributions	(669,128,132)
Net assets at the end of the period	53,786,500,009

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Core Equity Fund (1) USD	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
1,385,694,896	547,077,886	-	2,323,550,715	2,648,247,470
32,043,927	17,118,822	12,654	44,245,451	30,328,976
-	-	-	-	-
-	-	-	-	-
277,402	74,614	-	334,952	135,094
6,803	6,812	-	987	3,259
1,199	-	-	612	221
32,329,331	17,200,248	12,654	44,582,002	30,467,550
4,326,372	3,090,520	4,313	14,339,867	5,749,181
728,747	267,338	894	1,337,253	1,502,191
259,821	177,898	-	420,814	394,445
46,435	291,986	-	1,675,445	164,856
47,536	98,873	6,783	267,216	87,325
200,315	112,409	6,392	558,564	389,567
-	1,814	-	5,861	-
-	-	-	-	-
181,092	96,935	16,300	234,316	185,756
(148,838)	(136,651)	(28,582)	(107,585)	(64,625)
5,641,480	4,001,122	6,100	18,731,751	8,408,696
26,687,851	13,199,126	6,554	25,850,251	22,058,854
82,441,654	21,272,732	62,652	47,844,913	65,454,648
-	-	-	-	-
-	-	-	-	-
607,858	717,322	-	-	-
(8,665,658)	(2,096,589)	37,095	(1,499,248)	(4,063,375)
-	(434)	-	-	-
168,770	321,137	(50,092)	(469,745)	(419,433)
74,552,624	20,214,168	49,655	45,875,920	60,971,840
78,981,757	8,958,355	657,813	145,818,246	363,130,705
-	-	-	-	-
-	-	-	-	-
404,918	137,836	-	-	-
2,211,841	(417,626)	(79,843)	1,446,722	(7,165,139)
-	-	-	-	-
(1,472)	527,566	17,408	(88,038)	(75,471)
81,597,044	9,206,131	595,378	147,176,930	355,890,095
182,837,519	42,619,425	651,587	218,903,101	438,920,789
788,941,707	33,511,272	50,488,041	1,343,949,731	1,250,795,741
(1,004,625,836)	(98,252,412)	-	(1,105,734,909)	(760,527,290)
(215,684,129)	(64,741,140)	50,488,041	238,214,822	490,268,451
(1,061,314)	(7,187,183)	-	(15,096,723)	(3,247)
1,351,786,972	517,768,988	51,139,628	2,765,571,915	3,577,433,463

(1) This Sub-Fund was launched on 14 June 2023.

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY
Net assets at the beginning of the period*	5,361,682,761
Income	
Dividend income, net of withholding taxes	181,505,632
Interest income from investments, net of withholding taxes	-
Interest on swap contracts	-
Securities lending income	-
Bank interest	27,638
Other income	-
Total income	181,533,270
Expenses	
Management and advisory fees	37,795,037
Fund servicing fees	9,399,175
Depository, corporate, administration and domiciliary agency fees	9,033,548
Distribution fees	2,956,508
Registrar and transfer agency fees	2,779,451
Taxe d'abonnement	2,325,318
Bank and other interest expenses	447,572
Interest on swap contracts	-
Other expenses**	9,635,133
Less: Fee waiver***	(15,449,447)
Total expenses	58,922,295
Net investment income/(loss)	122,610,975
Net realised gain/(loss) on:	
Sale of investments	81,828,578
To be announced contracts	-
Option contracts	-
Financial futures contracts	27,649,848
Forward currency exchange contracts	(5,856,327)
Swaps contracts	-
Currency exchange	11,716,340
Net realised gain/(loss) for the period	115,338,439
Net change in unrealised appreciation/(depreciation) on:	
Investments	3,556,876,922
To be announced contracts	-
Option contracts	-
Financial futures contracts	-
Forward currency exchange contracts	67,903,203
Swaps contracts	-
Currency exchange	(8,763,425)
Net change in unrealised appreciation/(depreciation) for the period	3,616,016,700
Increase/(decrease) in net assets as a result of operations	3,853,966,114
Subscriptions	18,131,895,484
Redemptions	(3,819,384,835)
Increase/(decrease) in net assets as a result of movements in share capital	14,312,510,649
Dividend distributions	(1,763)
Net assets at the end of the period	23,528,157,761

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
37,259,999,755	4,505,538,206	4,005,097,197	19,184,166,261	1,848,152,857
478,179,147	33,144,003	16,154,505	196,426,931	9,924,186
-	-	26,183,982	314,810,540	34,463,536
-	-	-	-	-
10,922,243	3,248	-	2,179,671	109,248
21,357	16,303	1,191,732	686,779	11,336
-	-	3,624	-	-
489,122,747	33,163,554	43,533,843	514,103,921	44,508,306
123,717,055	19,542,476	22,754,735	107,058,138	10,581,831
20,894,752	2,690,524	1,957,063	5,681,847	880,656
15,608,567	490,350	501,939	1,641,193	281,347
7,557,436	423,404	2,852,374	7,526,045	1,382,034
4,927,493	169,644	116,806	526,878	74,606
5,416,037	753,898	804,767	4,025,655	399,160
939,406	1,401	70,461	7,716	-
-	-	-	-	-
10,073,040	250,182	273,943	2,361,578	87,691
(18,488,286)	(25,674)	(373,531)	(270,512)	(100,472)
170,645,500	24,296,205	28,958,557	128,558,538	13,586,853
318,477,247	8,867,349	14,575,286	385,545,383	30,921,453
1,653,345,551	28,576,045	(61,699,035)	85,494,324	(8,876,461)
-	-	-	-	-
-	1,312,116	(33,532,665)	(103,991,438)	(8,767,568)
369,651,852	6,789,868	49,004,226	109,533,607	7,181,398
-	-	(121,008)	-	-
518,469,915	(930,741)	8,545,421	(52,683,666)	(4,746,079)
2,541,467,318	35,747,288	(37,803,061)	38,352,827	(15,208,710)
6,838,738,708	844,742,706	226,400,244	(43,089,044)	5,108,550
-	-	-	-	-
-	-	-	-	-
-	-	(4,279,190)	(162,534,787)	(14,108,614)
2,374,251,328	1,201,988	(16,970,118)	(192,385,214)	9,413,745
-	-	-	-	-
(217,341,520)	(2,602,678)	(40,313,989)	4,968,482	225,360
8,995,648,516	843,342,016	164,836,947	(393,040,563)	639,041
11,855,593,081	887,956,653	141,609,172	30,857,647	16,351,784
19,164,296,281 (14,588,030,377)	2,016,022,859 (844,815,669)	182,233,023 (495,269,161)	1,522,299,440 (2,041,798,428)	63,964,448 (248,049,327)
4,576,265,904	1,171,207,190	(313,036,138)	(519,498,988)	(184,084,879)
(62,373)	(691,827)	(442,417)	(458,855,360)	(33,459,335)
53,691,796,367	6,564,010,222	3,833,227,814	18,236,669,560	1,646,960,427

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Net assets at the beginning of the period*	131,660,176
Income	
Dividend income, net of withholding taxes	1,209,505
Interest income from investments, net of withholding taxes	2,032,804
Interest on swap contracts	-
Securities lending income	-
Bank interest	4,474
Other income	-
Total income	3,246,783
Expenses	
Management and advisory fees	752,199
Fund servicing fees	62,983
Depository, corporate, administration and domiciliary agency fees	173,532
Distribution fees	113,374
Registrar and transfer agency fees	51,513
Taxe d'abonnement	27,084
Bank and other interest expenses	524
Interest on swap contracts	-
Other expenses**	66,913
Less: Fee waiver***	(260,451)
Total expenses	987,671
Net investment income/(loss)	2,259,112
Net realised gain/(loss) on:	
Sale of investments	(1,644,830)
To be announced contracts	-
Option contracts	-
Financial futures contracts	(578,135)
Forward currency exchange contracts	479,300
Swaps contracts	-
Currency exchange	(220,518)
Net realised gain/(loss) for the period	(1,964,183)
Net change in unrealised appreciation/(depreciation) on:	
Investments	2,571,424
To be announced contracts	-
Option contracts	-
Financial futures contracts	(980,465)
Forward currency exchange contracts	647,674
Swaps contracts	-
Currency exchange	31,943
Net change in unrealised appreciation/(depreciation) for the period	2,270,576
Increase/(decrease) in net assets as a result of operations	2,565,505
Subscriptions	14,094,019
Redemptions	(28,819,316)
Increase/(decrease) in net assets as a result of movements in share capital	(14,725,297)
Dividend distributions	(827,272)
Net assets at the end of the period	118,673,112

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR
712,934,159	4,021,794,365	1,013,744,145	15,045,888	14,518,306
408,478	3,089,589	1,562,381	33,235	107,138
3,800,189	21,399,017	8,958,361	165,068	134,780
-	-	-	-	-
3,357	27,953	-	-	-
402,894	1,754,477	312,672	338	-
472	4,570	-	-	-
4,615,390	26,275,606	10,833,414	198,641	241,918
3,382,617	17,181,972	3,226,086	22,839	41,333
350,656	1,930,873	506,671	7,557	8,555
196,932	557,429	234,833	43,008	47,904
245,953	1,997,566	44,536	-	12,657
65,628	181,309	63,337	1,125	4,353
123,759	688,705	82,923	761	1,752
7,724	356,416	126,061	713	45,153
638,688	5,917,928	1,071,864	-	-
107,563	477,214	112,607	62,379	62,504
(257,091)	(679,083)	(390,020)	(106,518)	(114,622)
4,862,429	28,610,329	5,078,898	31,864	109,589
(247,039)	(2,334,723)	5,754,516	166,777	132,329
26,366,376	30,539,065	(16,824,247)	(252,229)	(171,255)
-	-	-	-	-
44,843	(204,047)	(424,448)	(12,495)	(12,476)
(4,949,493)	(56,104,816)	(16,583,917)	(154,242)	(268,501)
3,708,423	25,682,823	(35,135,875)	(26,630)	(165,339)
(465,898)	(4,770,942)	(832,267)	-	-
1,019,015	13,592,845	1,753,977	15,078	93,072
25,723,266	8,734,928	(68,046,777)	(430,518)	(524,499)
(1,611,210)	110,518,613	59,476,339	428,629	1,342,677
-	-	-	-	-
(607,218)	(5,600,507)	(1,144,958)	12,282	12,263
(2,549,477)	(23,240,209)	(6,308,298)	(30,620)	(24,010)
5,705,930	17,026,023	2,097,853	170,096	179,771
(3,086,666)	(28,311,021)	(5,714,580)	-	-
(9,327,232)	(84,931,388)	(18,109,699)	(193,238)	(152,832)
(11,475,873)	(14,538,489)	30,296,657	387,149	1,357,869
14,000,354	(8,138,284)	(31,995,604)	123,408	965,699
75,124,619	339,480,997	121,144,650	-	7,375,409
(152,999,876)	(811,805,706)	(156,679,824)	-	(30,519)
(77,875,257)	(472,324,709)	(35,535,174)	-	7,344,890
(3,788)	(58,886)	(83,404)	-	-
649,055,468	3,541,272,486	946,129,963	15,169,296	22,828,895

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR
Net assets at the beginning of the period*	14,363,019
Income	
Dividend income, net of withholding taxes	126,981
Interest income from investments, net of withholding taxes	21,309
Interest on swap contracts	-
Securities lending income	-
Bank interest	118
Other income	-
Total income	148,408
Expenses	
Management and advisory fees	38,673
Fund servicing fees	7,553
Depository, corporate, administration and domiciliary agency fees	46,625
Distribution fees	980
Registrar and transfer agency fees	4,011
Taxe d'abonnement	830
Bank and other interest expenses	820
Interest on swap contracts	-
Other expenses**	62,417
Less: Fee waiver***	(113,048)
Total expenses	48,861
Net investment income/(loss)	99,547
Net realised gain/(loss) on:	
Sale of investments	(74,451)
To be announced contracts	-
Option contracts	(12,495)
Financial futures contracts	(223,811)
Forward currency exchange contracts	(137,611)
Swaps contracts	(279)
Currency exchange	115,360
Net realised gain/(loss) for the period	(333,287)
Net change in unrealised appreciation/(depreciation) on:	
Investments	1,476,758
To be announced contracts	-
Option contracts	12,282
Financial futures contracts	(19,566)
Forward currency exchange contracts	184,625
Swaps contracts	-
Currency exchange	(132,560)
Net change in unrealised appreciation/(depreciation) for the period	1,521,539
Increase/(decrease) in net assets as a result of operations	1,287,799
Subscriptions	390,235
Redemptions	-
Increase/(decrease) in net assets as a result of movements in share capital	390,235
Dividend distributions	-
Net assets at the end of the period	16,041,053

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2022 reflected a figure of USD 51,973,417,914.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Period from 1 January 2023 to 30 June 2023

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund USD	JPMorgan Investment Funds - US Bond Fund USD
152,481,055	5,452,923,455	1,291,044,507	26,105,644	139,867,364
134,232	1,336,317	38,565	24,927	137,515
377,316	166,271,207	28,578,630	520,701	2,591,310
-	-	-	3,989	-
-	-	-	-	-
1,048	13,124	41,381	19,263	8,791
-	-	-	-	-
512,596	167,620,648	28,658,576	568,880	2,737,616
573,405	16,675,441	4,497,456	53,078	491,437
71,077	2,377,352	619,497	13,178	68,900
73,846	530,940	269,474	24,042	45,244
47,400	2,539,666	89,325	-	44,886
46,918	253,893	123,562	2,943	20,804
29,198	958,952	257,850	6,527	29,749
-	102	-	696	-
-	-	864,652	104,144	44,170
71,434	1,024,751	138,381	67,527	71,676
(118,258)	(454,880)	(414,699)	(99,721)	(117,433)
795,020	23,906,217	6,445,498	172,414	699,433
(282,424)	143,714,431	22,213,078	396,466	2,038,183
(2,367,831)	(30,370,285)	(471,237)	10,635	(3,042,833)
-	-	2,601,869	(151)	14,459
-	-	-	-	-
-	-	(787,918)	172,352	(329,711)
(635,829)	15,895,056	17,558,997	432,212	87,510
-	-	(37,180)	11,937	(109,060)
19,887	(3,273,608)	995,764	(5,955)	66,017
(2,983,773)	(17,748,837)	19,860,295	621,030	(3,313,618)
7,071,405	77,009,999	5,082,590	293,475	3,947,575
-	-	(45,441)	(9,637)	(11,295)
-	-	-	-	-
-	-	(728,191)	(53,681)	(350,235)
57,166	1,266,608	(8,306,629)	(194,670)	(70,374)
-	-	33,876	(52,633)	106,466
1,558	(4,924,006)	(140,235)	(238,538)	(3,573)
7,130,129	73,352,601	(4,104,030)	(255,684)	3,618,564
3,863,932	199,318,195	37,969,343	761,812	2,343,129
7,623,088	594,606,614	218,777,517	-	30,830,778
(29,432,732)	(1,088,813,442)	(292,984,618)	-	(26,683,664)
(21,809,644)	(494,206,828)	(74,207,101)	-	4,147,114
(286,215)	(102,039,468)	(2,824,582)	-	(24,948)
134,249,128	5,055,995,354	1,251,982,167	26,867,456	146,332,659

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	4,105,654	37,558	-	4,143,212
JPM Europe Select Equity A (acc) - EUR	119,783,470	23,658,667	70,925,184	72,516,953
JPM Europe Select Equity A (acc) - USD	41,652,803	4,499,575	44,769,463	1,382,915
JPM Europe Select Equity A (dist) - EUR	73,564,430	8,169,962	12,710,639	69,023,753
JPM Europe Select Equity A (dist) - GBP	846,733	4,692	215,574	635,851
JPM Europe Select Equity C (acc) - EUR	746,904,260	131,464,366	101,498,536	776,870,090
JPM Europe Select Equity C (dist) - USD	416,455,568	2,792,258,297	808,264,068	2,400,449,797
JPM Europe Select Equity C (dist) - EUR	5,074,767	4,475,491	-	9,550,258
JPM Europe Select Equity C (dist) - GBP*	10,999,784	-	10,999,784	-
JPM Europe Select Equity D (acc) - EUR	78,123,153	16,470,371	11,008,371	83,585,153
JPM Europe Select Equity D (acc) - USD	9,806	144,762	-	154,568
JPM Europe Select Equity I (acc) - EUR	744,953,231	42,614,192	539,588,449	247,978,974
JPM Europe Select Equity I (acc) - USD*	-	10,000	-	10,000
JPM Europe Select Equity I (acc) - USD (hedged)	1,527,761,100	761,429,077	2,208,112,703	81,077,474
JPM Europe Select Equity I (dist) - EUR	251,800,623	100,000	249,579,757	2,320,866
JPM Europe Select Equity I2 (acc) - EUR	2,694,359,190	508,705,325	367,819,109	2,835,245,406
JPM Europe Select Equity I2 (acc) - USD	20,088,575	-	-	20,088,575
JPM Europe Select Equity X (acc) - EUR	202,655,336	63,977,000	47,788,528	218,843,808
JPM Europe Select Equity X (acc) - USD (hedged)	339,924,234	10,275,013	22,339,907	327,859,340
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	478,181,515	36,324,034	62,347,847	452,157,702
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,693,622	3,144,790	1,429,421	9,408,991
JPM Europe Strategic Dividend A (acc) - USD (hedged)	165,944,641	13,407,265	98,303,708	81,048,198
JPM Europe Strategic Dividend A (dist) - EUR	193,181,526	3,019,505	15,876,342	180,324,689
JPM Europe Strategic Dividend A (dist) - USD	254,185,027	15,693,025	15,901,789	253,976,263
JPM Europe Strategic Dividend A (mth) - EUR	68,011,529	-	846,458	67,165,071
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	444,740,341	40,161,597	66,288,376	418,613,562
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	546,276,987	15,000,000	16,650,176	544,626,811
JPM Europe Strategic Dividend A (mth) - USD (hedged)	703,216,452	32,465,260	151,588,299	584,093,413
JPM Europe Strategic Dividend C (acc) - EUR	140,423,854	34,707,863	15,284,448	159,847,269
JPM Europe Strategic Dividend C (acc) - USD (hedged)	53,266,561	304,451	9,445,176	44,125,836
JPM Europe Strategic Dividend C (dist) - EUR	84,417,909	4,105,338	9,403,315	79,119,932
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75,000	-	75,000	-
JPM Europe Strategic Dividend C (dist) - GBP	2,266,174	1,446	0,077	2,267,543
JPM Europe Strategic Dividend C (div) - EUR	434,954,680	3,917,538	5,858,024	433,014,194
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	268,027,409	11,305,375	114,727,770	164,605,014
JPM Europe Strategic Dividend C (mth) - USD (hedged)	33,188,091	21,182	3,395,732	29,813,541
JPM Europe Strategic Dividend D (acc) - EUR	83,196,300	10,845,489	8,900,075	85,141,714
JPM Europe Strategic Dividend D (div) - EUR	439,085,596	23,681,261	40,999,114	421,767,743
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	36,491,152	2,519,024	1,393,826	37,616,350
JPM Europe Strategic Dividend D (mth) - USD (hedged)	9,172,000	-	2,545,000	6,627,000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	116,340,518	8,517,513	51,446,413	73,411,618
JPM Europe Strategic Dividend I (acc) - EUR	170,652,851	2,390,275	60,492,968	112,550,158
JPM Europe Strategic Dividend I (dist) - EUR	15,720,192	-	9,141,276	6,578,916
JPM Europe Strategic Dividend I2 (acc) - EUR	17,861,347	1,601,183	999,940	18,462,590
JPM Europe Strategic Dividend X (acc) - EUR	253,066,911	7,770,700	43,694,112	217,143,499
JPMorgan Investment Funds - Global Core Equity Fund (1)				
JPM Global Core Equity C (acc) - AUD (hedged)	-	674,542,887	-	674,542,887
JPM Global Core Equity C (acc) - EUR	-	2,027,553	-	2,027,553
JPM Global Core Equity C (acc) - SGD (hedged)	-	137,209,759	-	137,209,759
JPM Global Core Equity C (acc) - USD	-	292,204,418	-	292,204,418
JPM Global Core Equity C (dist) - USD	-	10,000	-	10,000
JPM Global Core Equity C2 (acc) - CHF (hedged)	-	4,482,565	-	4,482,565
JPM Global Core Equity C2 (acc) - EUR	-	4,714,573	-	4,714,573
JPM Global Core Equity C2 (acc) - EUR (hedged)	-	14,672,078	-	14,672,078
JPM Global Core Equity C2 (acc) - USD	-	72,558,892	-	72,558,892
JPM Global Core Equity C2 (dist) - EUR	-	10,000	-	10,000
JPM Global Core Equity C2 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Global Core Equity C2 (dist) - GBP	-	10,048,000	-	10,048,000
JPM Global Core Equity C2 (dist) - USD	-	44,021,713	-	44,021,713
JPM Global Core Equity S1 (acc) - EUR	-	10,000	-	10,000
JPM Global Core Equity S1 (acc) - USD	-	10,000	-	10,000
JPM Global Core Equity S1 (dist) - EUR	-	10,000	-	10,000
JPM Global Core Equity S1 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Global Core Equity S1 (dist) - GBP	-	10,000	-	10,000
JPM Global Core Equity S1 (dist) - USD	-	10,000	-	10,000

(1) This Sub-Fund was launched on 14 June 2023.

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

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	728,639.710	556,377.646	121,412.730	1,163,604.626
JPM Global Dividend A (acc) - EUR (hedged)	483,368.145	313,758.211	81,918.234	715,208.122
JPM Global Dividend A (acc) - USD	983,659.526	526,570.049	279,330.001	1,230,899.574
JPM Global Dividend A (acc) - EUR (hedged)	76,129.447	54,040.215	3,089.321	127,080.341
JPM Global Dividend A (dist) - USD	157,188.061	43,110.434	13,867.393	186,431.102
JPM Global Dividend A (div) - EUR	1,080,847.204	1,414,789.422	204,200.124	2,291,436.502
JPM Global Dividend A (div) - EUR (hedged)	75,493.814	60,773.450	10,328.738	125,938.526
JPM Global Dividend A (div) - USD	54,072.359	11,073.626	2,615.682	62,530.303
JPM Global Dividend A (mth) - SGD	107,808.013	161,045.247	3,300.202	265,553.058
JPM Global Dividend A (mth) - USD	1,553.384	9,233.835	5,002.382	5,784.837
JPM Global Dividend A (mth) - USD (hedged)	199,863.304	143,252.315	84,223.725	258,891.894
JPM Global Dividend C (acc) - EUR	758,667.264	227,465.339	201,363.748	784,768.855
JPM Global Dividend C (acc) - USD	243,597.399	344,023.078	47,430.083	540,190.394
JPM Global Dividend C (dist) - EUR	351,592.652	47,005.963	19,600.589	378,998.026
JPM Global Dividend C (dist) - EUR (hedged)	22,799.000	149,000.150	11,151.000	160,648.150
JPM Global Dividend C (div) - EUR	64,055.000	41,966.878	5,641.217	100,380.661
JPM Global Dividend D (acc) - EUR+	-	2,085.160	-	2,085.160
JPM Global Dividend D (acc) - EUR (hedged)	719,105.469	285,768.421	79,755.713	925,118.177
JPM Global Dividend D (acc) - USD	354,244.452	181,345.573	42,832.738	492,757.287
JPM Global Dividend D (div) - EUR (hedged)	637,961.650	150,336.835	44,901.353	743,397.132
JPM Global Dividend D (mth) - EUR (hedged)	41,893.544	29,745.754	12,465.741	59,173.557
JPM Global Dividend F (mth) - USD (hedged)	722,944.740	152,754.551	284,618.781	591,080.510
JPM Global Dividend I (acc) - EUR	2,112,754.875	1,453,800.519	2,126,683.679	1,439,871.715
JPM Global Dividend I (acc) - EUR (hedged)	87,332.212	173,963.908	81,143.682	180,152.438
JPM Global Dividend I (div) - USD	3,863,347.074	547,885.612	3,209,771.590	1,201,461.096
JPM Global Dividend T (acc) - EUR (hedged)	264,778.814	123,737.782	58,318.043	330,198.553
JPM Global Dividend X (acc) - USD	80,955.001	298,717.611	49,866.843	329,805.769
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	7,428.623	261.008	-	7,689.631
JPM Global Select Equity A (acc) - EUR	365,680.251	474,926.128	64,601.773	776,004.606
JPM Global Select Equity A (acc) - EUR (hedged)	340,982.774	181,349.438	34,556.901	487,775.311
JPM Global Select Equity A (acc) - SGD	309,914.262	106,819.978	46,130.577	370,603.663
JPM Global Select Equity A (acc) - USD	388,394.018	110,139.583	24,491.556	474,042.045
JPM Global Select Equity A (dist) - USD	5,807.037	4,234.879	213.208	9,828.708
JPM Global Select Equity C (acc) - EUR	677,035.263	530,680.990	126,995.438	1,080,720.815
JPM Global Select Equity C (acc) - USD	1,155,274.754	133,545.630	594,789.451	694,030.933
JPM Global Select Equity C (dist) - USD	2,212.919	102,953.387	982.328	104,183.978
JPM Global Select Equity D (acc) - EUR	233.505	73,676.517	11,817.305	62,092.717
JPM Global Select Equity D (acc) - USD	105,126.908	44,626.906	9,356.276	140,397.538
JPM Global Select Equity I (acc) - EUR+	-	53,004.311	-	53,004.311
JPM Global Select Equity I (acc) - USD	569,789.159	2,522,082.735	45,048.585	3,046,823.309
JPM Global Select Equity I2 (acc) - EUR	1,467,650.295	746,958.809	250,993.125	1,963,615.979
JPM Global Select Equity I2 (acc) - USD	581,524.339	66,082.262	129,071.432	518,535.169
JPM Global Select Equity X (acc) - EUR (hedged)	295,059.000	7,859.000	249,552.000	53,366.000
JPM Global Select Equity X (acc) - USD	2,867,311.713	529,230.238	622,095.000	2,774,446.951
JPM Global Select Equity X (dist) - USD+	-	252,025.000	-	252,025.000
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	33,467.312	71,887.829	25,590.105	79,765.036
JPM Japan Sustainable Equity A (acc) - JPY	151,619.281	165,822.621	129,933.265	187,508.637
JPM Japan Sustainable Equity A (dist) - JPY	1,739.994	208.850	215.810	1,733.034
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	2,022.882	19,389	0.116	2,042.155
JPM Japan Sustainable Equity C (acc) - JPY	31,077.462	1,756.235	19,715.548	13,118.149
JPM Japan Sustainable Equity C (acc) - USD (hedged)	23,832.331	670.000	10,355.000	14,147.331
JPM Japan Sustainable Equity D (acc) - JPY	46,629.668	2,523.405	3,108.519	45,444.554
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	8,010.000	2,756.000	3,754.000	7,012.000
JPM Japan Sustainable Equity X (acc) - JPY	10,099.577	523,274.957	9,692.702	523,681.832
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	57,528.972	252,434.056	234,225.024	75,738.004
JPM Japan Strategic Value A (acc) - EUR (hedged)	89,008.676	24,149.131	39,677.435	73,480.372
JPM Japan Strategic Value A (acc) - JPY	14,544.046	98,143.061	36,916.815	75,770.292
JPM Japan Strategic Value A (acc) - USD (hedged)	2,872.356	1,344.834	14.685	4,202.505
JPM Japan Strategic Value A (dist) - GBP	736.767	0.102	-	736.869
JPM Japan Strategic Value C (acc) - EUR (hedged)	178,032.178	30,933.906	2,049.860	206,916.224
JPM Japan Strategic Value C (acc) - JPY	70,231.469	57,003.775	33,419.735	93,815.509
JPM Japan Strategic Value C (acc) - USD (hedged)	27,200.467	8,513.144	13,043.145	22,670.466
JPM Japan Strategic Value D (acc) - EUR	41,873.539	18,456.705	15,859.031	44,471.213
JPM Japan Strategic Value D (acc) - EUR (hedged)	63,813.187	5,516.790	16,595.293	52,734.684
JPM Japan Strategic Value D (acc) - JPY	17,949.494	2,405.834	3,487.910	16,867.418
JPM Japan Strategic Value I (acc) - EUR (hedged)	392,309.977	165,276.780	47,003.761	510,582.116
JPM Japan Strategic Value I (acc) - USD+	-	10,000	-	10,000
JPM Japan Strategic Value I2 (acc) - EUR	15,975.056	9,572.827	1,774.634	23,773.249
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	334,641.632	150,086.875	181,575.595	303,152.912
JPM Japan Strategic Value X (acc) - JPY	201,409.871	23,734.388	20,297.412	204,846.847
JPM Japan Strategic Value X (acc) - USD	234,184.000	5,708.000	39,852.000	200,040.000
JPM Japan Strategic Value X (acc) - USD (hedged)	13,095.631	19,565.693	1,364.836	31,296.488

+ Share Class launched during the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	437,520.983	344,142.813	75,332.739	706,331.057
JPM US Select Equity A (acc) - EUR	1,426,805.899	453,076.519	331,015.564	1,548,866.854
JPM US Select Equity A (acc) - EUR (hedged)	701,407.500	133,445.452	123,064.765	711,788.187
JPM US Select Equity A (acc) - USD	1,029,160.869	82,636.917	108,423.350	1,003,374.436
JPM US Select Equity A (dist) - GBP	2,727.302	0.020	1,550.488	1,176.834
JPM US Select Equity A (dist) - USD	120,529.166	5,270.520	7,203.804	118,595.882
JPM US Select Equity C (acc) - EUR	295,465.907	90,755.184	20,382.177	365,838.914
JPM US Select Equity C (acc) - EUR (hedged)	161,643.481	33,936.461	51,843.051	143,736.891
JPM US Select Equity C (acc) - USD	883,396.743	131,418.641	156,126.687	858,688.697
JPM US Select Equity C (dist) - GBP	588.149	4.336	175.510	416.975
JPM US Select Equity C (dist) - USD	55,799.141	39,843.182	31,638.796	64,003.527
JPM US Select Equity D (acc) - EUR	82,548.707	37,121.873	19,030.239	100,640.341
JPM US Select Equity D (acc) - EUR (hedged)	202,397.735	20,872.452	18,705.042	204,565.145
JPM US Select Equity D (acc) - USD	304,588.160	26,726.079	38,075.514	293,238.725
JPM US Select Equity I (acc) - EUR	713,077.467	350,640.375	169,972.398	893,745.444
JPM US Select Equity I (acc) - EUR (hedged)	371,524.689	62,132.322	63,851.189	369,805.822
JPM US Select Equity I (acc) - USD	1,789,443.028	1,863,376.249	477,268.267	3,175,551.017
JPM US Select Equity I (dist) - USD	1,268,355.576	107,851.575	318,655.234	1,057,551.917
JPM US Select Equity I2 (acc) - EUR	3,319,761.243	1,265,967.799	393,312.006	4,192,417.036
JPM US Select Equity I2 (acc) - EUR (hedged)	1,349,821.003	210,400.346	207,646.704	1,352,574.645
JPM US Select Equity I2 (acc) - USD	4,988,548.759	1,464,398.464	662,546.153	5,790,401.070
JPM US Select Equity X (acc) - USD	18,490.508	454,107.149	18.335	472,579.322
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	278,355.378	10,117.282	55,296.655	233,176.005
JPM Global Balanced A (acc) - USD (hedged)	2,765,654.262	69,664.515	228,007.279	2,607,311.498
JPM Global Balanced A (dist) - EUR	1,215,484.159	20,564.866	185,949.498	1,050,099.527
JPM Global Balanced A (dist) - USD (hedged)	67,956.438	0.101	3,972.026	63,984.513
JPM Global Balanced A (mth) - USD (hedged)	50,684.442	6,072.145	12,724.519	44,032.068
JPM Global Balanced C (acc) - EUR	87,228.312	1,878.544	21,049.390	68,057.466
JPM Global Balanced C (acc) - USD (hedged)	5,213,434.671	143,812.561	321,940.093	5,035,307.139
JPM Global Balanced C (dist) - EUR	27,713.568	1,174.453	5,417.032	23,470.989
JPM Global Balanced C (dist) - USD (hedged)	64,143.781	11,222.552	365.837	75,000.496
JPM Global Balanced C (mth) - USD (hedged)	82,399.795	20,582.167	14,481.744	88,500.218
JPM Global Balanced D (acc) - EUR	2,434,962.333	365,738.504	297,448.157	2,503,252.680
JPM Global Balanced D (acc) - USD (hedged)	701,838.083	20,206.233	82,736.141	639,308.175
JPM Global Balanced D (mth) - USD (hedged)	18,016.360	141.317	376.520	17,781.157
JPM Global Balanced I (acc) - EUR	1,603,617.837	127,072.778	12,379.955	1,718,310.660
JPM Global Balanced I (acc) - USD (hedged)	664,046.454	1,325.407	313,803.923	351,567.938
JPM Global Balanced I2 (acc) - EUR	1,370,180.548	60,734.775	153,686.950	1,277,228.373
JPM Global Balanced T (acc) - EUR	4,034,294.076	61,393.858	616,482.383	3,479,205.551
JPM Global Balanced X (acc) - EUR	7,704.466	874.173	2,914.083	5,664.556
JPM Global Balanced X (acc) - USD (hedged)	439.717	-	221.408	218.309

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,840,847.640	270,141.534	286,012.046	2,824,977.128
JPM Global Income A (acc) - CHF (hedged)	174,402.841	7,813.080	17,662.468	164,553.453
JPM Global Income A (acc) - CZK (hedged)	17,307.240	-	1,624.972	15,682.268
JPM Global Income A (acc) - EUR	9,653,244.556	711,550.764	1,695,166.074	8,669,629.246
JPM Global Income A (acc) - SGD (hedged)	1,104,965.524	149,843.878	29,530.839	1,225,278.563
JPM Global Income A (acc) - USD (hedged)	3,566,387.806	271,295.024	522,262.530	3,315,420.300
JPM Global Income A (dist) - EUR	12,309,882.522	565,909.112	534,048.370	12,341,743.264
JPM Global Income A (dist) - GBP (hedged)	237,790.997	5,297.167	5,144.516	237,943.648
JPM Global Income A (div) - CHF (hedged)	164,643.101	10,468.961	44,620.708	130,491.354
JPM Global Income A (div) - EUR	39,779,276.448	1,772,469.155	3,397,042.059	38,154,703.544
JPM Global Income A (div) - SGD	1,773,161.455	123,036.105	86,117.975	1,810,079.585
JPM Global Income A (div) - USD (hedged)	3,234,892.095	162,407.161	133,518.406	3,263,780.850
JPM Global Income A (div) - USD (hedged)	3,061,799.152	155,115.619	310,658.118	2,906,256.653
JPM Global Income A (icdiv) - SGD (hedged)	386,163.622	643,320.093	61,246.063	968,237.652
JPM Global Income A (icdiv) - USD (hedged)	139,765.442	389,482.718	217,417.356	311,830.804
JPM Global Income A (irc) - AUD (hedged)	93,154,359.809	4,540,697.268	4,784,611.880	92,910,445.197
JPM Global Income A (irc) - CAD (hedged)	2,576,058.151	98,955.424	140,779.417	2,534,234.158
JPM Global Income A (irc) - RMB (hedged)	30,206,668.289	1,229,435.342	795,289.990	30,640,813.641
JPM Global Income A (irc) - SGD (hedged)	137,188,652.563	29,645,865.134	10,058,251.525	156,776,266.172
JPM Global Income A (irc) - USD (hedged)	71,358,578.473	17,412,220.645	11,149,256.437	77,621,542.681
JPM Global Income A (mth) - EUR	1,635,239.790	63,222.120	179,059.901	1,519,402.009
JPM Global Income A (mth) - GBP (hedged)	799,115.323	45,803.686	25,527.956	819,391.053
JPM Global Income A (mth) - USD (hedged)	58,591,687.196	4,465,001.255	4,426,450.267	58,630,238.184
JPM Global Income A (mth) - USD (hedged)	11,481,368.157	987,917.484	1,059,578.773	11,409,706.868
JPM Global Income C (acc) - EUR	2,282,834.327	226,795.501	568,250.172	1,941,379.656
JPM Global Income C (acc) - USD (hedged)	1,376,137.333	15,379.549	139,728.088	1,251,788.794
JPM Global Income C (dist) - EUR	317,457.466	408,118.590	73,190.473	652,385.583
JPM Global Income C (dist) - GBP (hedged)	65,304.165	5,215.971	2,449.999	68,070.137
JPM Global Income C (dist) - USD (hedged)	55,834.544	1,176.021	4,821.946	52,188.619
JPM Global Income C (div) - CHF (hedged)	51,135.164	1,720.000	13,535.417	39,269.747
JPM Global Income C (div) - EUR	1,467,382.984	211,021.733	322,311.475	1,356,093.242
JPM Global Income C (div) - USD (hedged)	1,267,261.003	14,148.153	541,091.594	740,317.562
JPM Global Income C (irc) - AUD (hedged)	2,862,523.258	10,648.545	142,719.837	2,730,451.966
JPM Global Income C (irc) - RMB (hedged)	11,986,752.358	-	-	11,986,752.358
JPM Global Income C (mth) - GBP (hedged)	25,945.025	98.825	-	26,043.850
JPM Global Income C (mth) - SGD (hedged)	5,698,305.260	103,760.927	4,432,359.572	1,369,706.615
JPM Global Income C (mth) - USD (hedged)	974,663.100	39,660.347	320,413.232	693,910.215
JPM Global Income D (acc) - EUR	6,156,914.838	291,802.088	617,304.213	5,831,412.713
JPM Global Income D (acc) - USD (hedged)	458,817.342	11,508.343	29,061.240	441,264.445
JPM Global Income D (div) - EUR	22,390,297.842	789,269.666	1,819,617.228	21,359,950.280
JPM Global Income D (div) - USD (hedged)	335,914.274	12,888.094	23,950.007	324,852.361
JPM Global Income D (mth) - EUR	197,306.397	10,180.283	20,598.083	186,888.597
JPM Global Income D (mth) - USD (hedged)	300,363.871	10,183.505	15,126.598	295,420.778
JPM Global Income F (acc) - USD (hedged)	325,428.638	116,908.357	66,649.981	375,687.014
JPM Global Income F (icdiv) - USD (hedged)	20,000	460,117.285	21,256.071	438,881.214
JPM Global Income F (irc) - AUD (hedged)	7,553,993.931	3,049,033.846	1,599,573.333	9,043,454.444
JPM Global Income F (irc) - USD (hedged)	20,866,544.502	15,901,285.944	7,690,228.209	29,077,602.237
JPM Global Income F (mth) - USD (hedged)	1,519,998.964	694,408.100	405,748.884	1,808,658.180
JPM Global Income I (acc) - EUR	584,121.406	32,278.273	405,542.015	210,857.664
JPM Global Income I (acc) - USD (hedged)	35,565.406	6,923.773	19,462.029	24,027.150
JPM Global Income I (div) - EUR	31,564.098	8,592.239	10,461.137	29,695.200
JPM Global Income I (mth) - JPY (hedged)	21,035,523.320	111,310.514	497,814.683	20,649,019.151
JPM Global Income I (mth) - USD (hedged)	3,574,575.146	363,187.803	226,183.704	3,711,579.245
JPM Global Income I2 (acc) - EUR	2,082,395.848	518,471.736	429,063.328	2,171,804.256
JPM Global Income T (div) - EUR	581,661.309	43,728.618	200,569.957	424,819.970
JPM Global Income V (acc) - EUR (hedged to BRL)	358,920.441	-	132,252.321	226,668.120
JPM Global Income X (div) - EUR	1,431,983.000	2,505.000	81,088.000	1,353,400.000
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,240,301.712	57,674.087	321,642.678	976,333.121
JPM Global Income Conservative A (acc) - USD (hedged)	50,649.580	2,676.977	14,162.283	39,164.274
JPM Global Income Conservative A (dist) - EUR	250,467.899	14,241.123	8,543.543	256,165.479
JPM Global Income Conservative A (dist) - USD (hedged)	66,257.822	13,817.569	56,785.364	23,290.027
JPM Global Income Conservative A (div) - EUR	9,743,219.181	373,118.447	1,185,480.732	8,930,856.896
JPM Global Income Conservative A (acc) - EUR	362,321.552	15,922.906	119,714.506	258,529.952
JPM Global Income Conservative C (dist) - EUR	12,106.002	-	0.002	12,106.000
JPM Global Income Conservative C (dist) - USD (hedged)	750.396	0.489	0.002	750.883
JPM Global Income Conservative D (acc) - EUR	1,368,391.499	40,987.134	214,583.244	1,194,795.389
JPM Global Income Conservative D (div) - EUR	8,146,593.997	205,459.026	939,105.176	7,412,947.847
JPM Global Income Conservative D (mth) - EUR	466,565.117	12,693.915	51,206.890	428,057.142
JPM Global Income Conservative I2 (acc) - EUR	67,253.518	3,779.449	9,950.212	61,082.755
JPM Global Income Conservative T (acc) - EUR	285,916.211	19,883.858	23,275.944	282,524.125
JPM Global Income Conservative X (acc) - EUR	642,948.324	12,419.540	26,592.618	628,775.246

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848,786	-	-	1,848,786
JPM Global Income Sustainable A (acc) - EUR	429,943,859	1,702,977	222,674,918	208,971,918
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,705,586	-	-	1,705,586
JPM Global Income Sustainable A (acc) - USD (hedged)	12,289,924	953,166	9,999,000	3,244,090
JPM Global Income Sustainable A (dist) - EUR	12,755,028	698,152	5,548,164	7,905,016
JPM Global Income Sustainable A (div) - CHF (hedged)	10,875	770,000	-	780,875
JPM Global Income Sustainable A (div) - EUR	203,254,379	33,599,601	6,696,204	230,157,776
JPM Global Income Sustainable A (div) - USD (hedged)	3,774,781	2,321,252	-	6,096,033
JPM Global Income Sustainable A (mth) - SGD (hedged)	63,058,606	3,153,197	26,857,432	39,354,371
JPM Global Income Sustainable A (mth) - USD (hedged)	10,000	2,364,556	-	2,374,556
JPM Global Income Sustainable C (acc) - CHF (hedged)	10,875	-	-	10,875
JPM Global Income Sustainable C (acc) - EUR	395,000	-	-	395,000
JPM Global Income Sustainable C (acc) - GBP (hedged)	1,500,000	1,774,948	10,488	3,264,460
JPM Global Income Sustainable C (acc) - SEK (hedged)	10,033	-	-	10,033
JPM Global Income Sustainable C (acc) - USD (hedged)	48,072	38,760,490	30,509,509	8,299,053
JPM Global Income Sustainable C (dist) - EUR	3,253,912	391,962	767,355	2,878,519
JPM Global Income Sustainable C (dist) - GBP (hedged)	10,266	3,092	2,666	10,692
JPM Global Income Sustainable C (div) - CHF (hedged)	10,875	-	-	10,875
JPM Global Income Sustainable C (div) - EUR	91,049,223	36,099,070	2,731,955	124,416,338
JPM Global Income Sustainable C (div) - USD (hedged)	10,000	-	-	10,000
JPM Global Income Sustainable D (acc) - EUR	29,610,363	3,648,799	3,232,687	30,026,475
JPM Global Income Sustainable D (div) - EUR	29,943,818	6,183,767	1,416,902	34,710,683
JPM Global Income Sustainable I (acc) - EUR	9,385,328	1,145,114	892,944	9,637,498
JPM Global Income Sustainable I (div) - EUR	10,000	-	-	10,000
JPM Global Income Sustainable I2 (acc) - EUR	317,145	152,478	-	469,623
JPM Global Income Sustainable T (acc) - EUR	651,620,828	27,983,540	32,132,405	647,471,963
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	5,480,000	-	-	5,480,000
JPM Global Macro A (acc) - EUR (hedged)	1,251,233,028	18,696,810	156,226,031	1,113,703,807
JPM Global Macro A (acc) - SGD (hedged)*	28,146,949	-	28,146,949	-
JPM Global Macro A (acc) - USD	949,714,662	21,959,116	153,982,855	817,690,923
JPM Global Macro A (dist) - EUR (hedged)	209,066,729	2,242,682	27,874,281	183,435,130
JPM Global Macro A (dist) - USD	39,087,622	1,808,487	1,231,594	39,664,525
JPM Global Macro C (acc) - EUR (hedged)	568,358,856	81,090,249	187,743,093	461,706,012
JPM Global Macro C (acc) - USD	666,830,706	56,655,829	168,572,305	554,914,230
JPM Global Macro C (dist) - EUR (hedged)	32,598,000	-	54,000	32,544,000
JPM Global Macro C (dist) - GBP (hedged)	16,225,824	-	-	16,225,824
JPM Global Macro C (dist) - USD	70,880,113	6,441,481	6,124,808	71,196,786
JPM Global Macro D (acc) - EUR (hedged)	833,555,199	50,871,980	95,361,087	789,066,092
JPM Global Macro D (acc) - USD	253,962,214	17,448,924	52,868,837	218,542,301
JPM Global Macro D (dist) - USD	9,329,396	0,488	1,484,448	7,845,436
JPM Global Macro I (acc) - EUR	335,673,717	5,557,357	337,481,920	3,748,614
JPM Global Macro I (acc) - EUR (hedged)	560,871,123	394,101,096	98,213,871	856,758,948
JPM Global Macro I (acc) - JPY (hedged)	99,827,980	-	158,454	99,669,526
JPM Global Macro I (acc) - SEK (hedged)	38,150,005	-	27,112,471	11,037,534
JPM Global Macro I (acc) - USD	500,400,320	-	-	500,400,320
JPM Global Macro X (acc) - EUR (hedged)	392,980	33,147	196,510	229,617
JPM Global Macro X (acc) - USD	15,576	44,305	15,576	44,305
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	846,339,869	72,635,494	197,717,432	721,257,931
JPM Global Macro Opportunities A (acc) - CHF (hedged)	124,511,801	7,943,434	32,390,304	100,064,931
JPM Global Macro Opportunities A (acc) - CZK (hedged)	711,714,209	-	34,627,680	677,086,529
JPM Global Macro Opportunities A (acc) - EUR	3,959,210,343	108,986,672	668,488,411	3,399,708,604
JPM Global Macro Opportunities A (acc) - HUF (hedged)	73,667,569	696,110	15,878,304	58,485,375
JPM Global Macro Opportunities A (acc) - RMB (hedged)	544,068,461	-	99,206,349	444,862,112
JPM Global Macro Opportunities A (acc) - SEK (hedged)	6,069,567	3,297,976	5,050,856	4,316,687
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,634,588,272	3,159,368,639	947,097,222	3,846,859,689
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,519,871,474	123,849,328	288,552,778	1,355,168,024
JPM Global Macro Opportunities A (dist) - EUR	1,815,838,642	29,795,271	203,025,086	1,642,608,827
JPM Global Macro Opportunities A (dist) - GBP (hedged)	10,372,784	46,876	721,470	9,698,190
JPM Global Macro Opportunities A (acc) - CHF (hedged)	70,688,228	17,302,079	16,365,227	71,625,080
JPM Global Macro Opportunities C (acc) - EUR	4,249,430,078	330,211,775	995,496,749	3,584,145,104
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,507,295,509	653,586,066	749,859,062	1,411,022,513
JPM Global Macro Opportunities C (dist) - EUR	671,895,563	20,649,195	297,055,518	395,489,240
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,522,989,100	162,528,165	277,704,806	2,407,812,459
JPM Global Macro Opportunities C (dist) - USD (hedged)	392,443,374	35,524,652	52,199,322	375,768,704
JPM Global Macro Opportunities D (acc) - EUR	3,800,521,254	122,323,584	590,768,236	3,332,176,602
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,161,100	2,742,813	26,984,977	40,918,936
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673,652	-	5,031	668,621
JPM Global Macro Opportunities D (acc) - USD (hedged)	16,979,811	1,246,843	3,137,355	15,089,299
JPM Global Macro Opportunities I (acc) - EUR	4,372,427,641	546,311,210	846,147,308	4,072,591,543
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,580,089,874	168,727,195	312,651,651	2,436,165,418
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	56,996,983	442,421	57,439,404	-
JPM Global Macro Opportunities I (acc) - USD (hedged)	459,910,189	15,907,103	102,338,812	373,478,480
JPM Global Macro Opportunities V (acc) - EUR	452,776,777	34,621,667	60,211,408	427,187,396
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	421,734,902	-	102,284,453	319,450,449
JPM Global Macro Opportunities X (acc) - EUR	585,364,963	45,152,489	73,671,716	556,845,736
JPM Global Macro Opportunities X (acc) - USD (hedged)	322,210,442	5,316,259	11,245,488	316,281,213

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	547,370.863	20,122.760	213,929.639	353,563.984
JPM Global Macro Sustainable A (acc) - SEK (hedged)	57,106.058	16,378.103	21,832.839	51,651.322
JPM Global Macro Sustainable C (acc) - CHF (hedged)	76,793.504	8,826.609	2,822.703	82,797.410
JPM Global Macro Sustainable C (acc) - EUR	407,454.956	385,317.718	223,593.227	569,179.447
JPM Global Macro Sustainable C (acc) - GBP (hedged)	236,922.804	31,911.793	77,251.506	191,583.091
JPM Global Macro Sustainable C (acc) - NOK (hedged)	74,582.206	209,717.727	9,604.099	274,695.834
JPM Global Macro Sustainable C (acc) - USD (hedged)	16,459.101	-	-	16,459.101
JPM Global Macro Sustainable C (dist) - GBP (hedged)	214,914.587	43,426.780	172,386.200	85,955.167
JPM Global Macro Sustainable D (acc) - EUR	184,363.417	72,091.924	15,918.080	240,537.261
JPM Global Macro Sustainable I (acc) - EUR	2,455,270.021	34,852.600	337,871.514	2,152,251.107
JPM Global Macro Sustainable I (acc) - SEK (hedged)	6,086,688.997	395,729.077	304,657.441	6,177,760.633
JPM Global Macro Sustainable I (acc) - USD (hedged)	23,406.174	9,284.262	11,804.041	20,886.395
JPM Global Macro Sustainable I (dist) - CHF (hedged)	9,758.438	427.119	3,704.120	6,481.437
JPM Global Macro Sustainable I (dist) - GBP (hedged)	230,578.330	6,970.359	132,992.135	104,556.554
JPM Global Macro Sustainable X (acc) - EUR	20,519.000	279.961	-	20,798.961
JPM Global Macro Sustainable X (dist) - AUD (hedged)	2,743,261.724	66,854.636	10,980.352	2,799,136.008
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund				
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	10.000	3,078.000	-	3,088.000
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	1,200.000	67,115.102	290.000	68,025.102
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	10.000	1,710.000	-	1,720.000
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	420.000	1,682.462	-	2,102.462
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,000.000	358.028	-	176,358.028
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	51,939.200	16,563.448	16,334.262	52,168.486
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	32,341.248	2,201.826	1,132.000	33,411.074
JPM Global Convertibles Conservative A (acc) - USD	280,972.497	1,869.006	26,060.386	256,781.117
JPM Global Convertibles Conservative A (dist) - USD	957.400	-	407.800	549.600
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1,405.262	-	87.243	1,318.019
JPM Global Convertibles Conservative A (mth) - USD	8,225.543	74.062	3,593.673	4,705.932
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,731.143	23,100.000	7,338.674	30,492.469
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	1,349.479	-	795.889	553.590
JPM Global Convertibles Conservative C (acc) - USD	159,589.488	3,947.212	36,939.215	126,597.485
JPM Global Convertibles Conservative C (div) - EUR (hedged)	59,910.289	-	2,374.000	57,536.289
JPM Global Convertibles Conservative C (mth) - USD	3,366.619	17.194	2,369.420	1,014.393
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	7,933.887	580.256	663.517	7,850.626
JPM Global Convertibles Conservative D (acc) - USD	85,960.806	2,380.284	4,011.034	84,330.056
JPM Global Convertibles Conservative D (div) - EUR (hedged)	26,250.724	3,315.183	1,383.515	28,182.392
JPM Global Convertibles Conservative D (mth) - USD	3,846.852	82.430	48.052	3,881.230
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	7,228.879	-	142.925	7,085.954
JPM Global Convertibles Conservative I (acc) - USD	85,454.903	8,763.902	64,708.798	29,510.007
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	621.083	-	621.083	-
JPM Global Convertibles Conservative X (acc) - USD	98,839.114	16.086	4,080.719	94,774.481

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,119,255.842	53,810.519	135,142.504	1,037,923.857
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,347.367	549.307	4,230.722	21,665.952
JPM Global High Yield Bond A (acc) - EUR (hedged)	236,151.659	22,457.187	24,836.242	233,772.604
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,427.580	18,645.017	3,782.931	38,289.672
JPM Global High Yield Bond A (acc) - USD	1,366,737.974	624,198.756	727,773.788	1,263,162.942
JPM Global High Yield Bond A (dist) - EUR (hedged)	406,385.295	23,868.223	46,975.708	383,277.810
JPM Global High Yield Bond A (dist) - USD	134,144.543	6,934.103	15,875.831	125,202.815
JPM Global High Yield Bond A (icdiv) - USD	1,022,313.667	372,151.598	301,404.281	1,093,060.984
JPM Global High Yield Bond A (irc) - AUD (hedged)	30,728,342.366	951,789.028	2,363,197.715	29,316,933.679
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,092,838.320	149,521.097	171,678.679	1,070,680.738
JPM Global High Yield Bond A (irc) - NZD (hedged)	315,703.430	6,283.683	34,644.140	287,342.973
JPM Global High Yield Bond A (irc) - RMB (hedged)	780,112.988	1,003,552.123	1,273,995.025	509,670.086
JPM Global High Yield Bond A (mth) - HKD	71,260,948.591	2,064,774.144	8,488,411.894	64,837,310.841
JPM Global High Yield Bond A (mth) - SGD	842,644.166	23,435.356	50,267.896	815,811.626
JPM Global High Yield Bond A (mth) - USD	24,446,720.559	1,578,211.059	3,576,531.461	22,448,400.157
JPM Global High Yield Bond C (acc) - EUR (hedged)	277,119.554	8,035.552	99,943.767	185,211.339
JPM Global High Yield Bond C (acc) - PLN (hedged)	14,801.217	4,049.788	4,851.120	13,999.885
JPM Global High Yield Bond C (acc) - USD	1,330,317.813	124,008.283	303,713.214	1,150,612.882
JPM Global High Yield Bond C (dist) - EUR (hedged)	101,431.834	6,025.000	4,238.000	103,218.834
JPM Global High Yield Bond C (dist) - GBP (hedged)	7,719.153	23,774.744	19.175	31,474.722
JPM Global High Yield Bond C (dist) - USD	338,541.237	20,384.037	26,917.798	332,007.476
JPM Global High Yield Bond C (div) - EUR (hedged)	70,635.200	3,757.472	26,761.453	47,631.219
JPM Global High Yield Bond C (irc) - CAD (hedged)	1,636.048	-	-	1,636.048
JPM Global High Yield Bond C (mth) - HKD	308,045.230	-	-	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,070,497.892	971.089	232,339.980	839,129.001
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	283,587.676	56,559.071	31,503.397	308,643.350
JPM Global High Yield Bond D (acc) - PLN (hedged)	7,890.591	28,640.557	28,453.326	8,077.822
JPM Global High Yield Bond D (acc) - USD	67,060.639	12,788.838	31,223.428	48,626.049
JPM Global High Yield Bond D (div) - EUR (hedged)	2,933,189.267	118,261.404	425,763.164	2,625,687.507
JPM Global High Yield Bond D (mth) - EUR (hedged)	156,272.082	26,063.147	13,756.386	168,578.843
JPM Global High Yield Bond F (acc) - USD	286,594.813	30,244.979	57,310.321	259,529.471
JPM Global High Yield Bond F (irc) - AUD (hedged)	5,265,919.483	235,438.000	817,944.083	4,683,413.400
JPM Global High Yield Bond F (mth) - USD	4,721,575.477	332,940.614	981,451.628	4,073,064.463
JPM Global High Yield Bond I (acc) - CHF (hedged)	40,000.000	-	-	40,000.000
JPM Global High Yield Bond I (acc) - EUR	2,495.647	3,721.554	330.258	5,886.943
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,570,913.599	369,647.770	645,291.170	2,295,270.199
JPM Global High Yield Bond I (acc) - USD	1,228,784.743	670,740.218	572,481.910	1,327,043.051
JPM Global High Yield Bond I (dist) - EUR (hedged)	835,822.944	72,150.072	-	907,973.016
JPM Global High Yield Bond I (mth) - USD	4,827,489.141	77,963.824	545,076.964	4,360,376.001
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	669,529.018	102,687.686	122,360.402	649,856.302
JPM Global High Yield Bond I2 (acc) - USD	154,507.997	705.119	70,098.741	85,114.375
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	-	7,631.653	-	7,631.653
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	-	10.000	-	10.000
JPM Global High Yield Bond I2 (dist) - USD	183,702.309	11,664.466	56,040.784	139,325.991
JPM Global High Yield Bond T (acc) - EUR (hedged)	503,688.676	30,446.416	43,154.058	490,981.034
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,300,565.721	34,753.950	302,532.299	1,032,787.372
JPM Global High Yield Bond X (acc) - GBP (hedged)	376,332.999	-	6,500.000	369,832.999
JPM Global High Yield Bond X (acc) - USD	1,539,589.513	32,215.850	313,697.076	1,258,108.287
JPM Global High Yield Bond X (mth) - USD	1,923,551.961	-	19,258.000	1,904,293.961
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92,003.432	22,487.208	10,710.283	103,780.357
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	913,798.915	104,947.019	197,130.217	821,615.717
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	33,243.833	543.973	9,065.113	24,722.693
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,512,635.125	18,457.181	117,197.217	2,513,895.089
JPM Income Opportunity A (perf) (acc) - USD	1,055,363.855	35,691.923	104,486.226	986,569.552
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	169,587.873	651.794	34,032.055	136,207.612
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,888.269	594.160	1,676.393	25,806.036
JPM Income Opportunity A (perf) (dist) - USD	2,574.536	550.000	566.000	2,558.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	15,095.540	-	666.272	14,429.268
JPM Income Opportunity A (perf) (mth) - USD	230,782.447	55,175.517	81,271.084	204,682.880
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	177,056.372	10,224.145	10,114.264	177,166.253
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	991,540.052	105,265.715	322,592.206	774,213.561
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,428.000	-	131.000	10,297.000
JPM Income Opportunity C (perf) (acc) - USD	1,227,825.255	334,847.965	279,641.739	1,283,031.481
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	202,656.946	1,813.855	77,675.925	126,794.876
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	821,268.955	117,929.908	120,125.584	819,073.279
JPM Income Opportunity C (perf) (dist) - USD	31,671.928	-	4,408.895	27,263.033
JPM Income Opportunity C (perf) (mth) - USD	82,389.774	5,009.238	14,417.018	72,981.994
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	461,545.814	11,487.109	70,797.900	402,235.833
JPM Income Opportunity D (perf) (acc) - USD	63,093.807	3,601.831	14,332.462	52,363.176
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	3,356.186	1.001	1,014.859	2,342.328
JPM Income Opportunity D (perf) (dist) EUR 2.15 - EUR (hedged)	113,940.609	-	3,409.044	110,531.565
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,294,303.807	1,016,433.407	953,718.020	2,357,019.194
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - USD	237,133.568	3,840.001	35,979.738	204,993.831
JPM Income Opportunity I (perf) (dist) - EUR	550.000	-	100.000	450.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	826,012.436	51,732.345	136,621.801	741,122.980
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,433.111	-	1.181	1,434.292
JPM Income Opportunity X (perf) (acc) - USD	16.606	283.096	10.276	289.426

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2023 to 30 June 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Unconstrained Bond Fund				
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	243,906.624	-	-	243,906.624
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	12,494.944	2,877.826	2,017.744	13,355.026
JPM US Bond A (acc) - USD	175,514.749	15,354.490	16,669.576	174,199.663
JPM US Bond A (dist) - USD	9,667.946	1,594.747	819.001	10,443.692
JPM US Bond C (acc) - USD	160,181.197	4,723.799	19,265.996	145,639.000
JPM US Bond D (acc) - EUR (hedged)	78,749.429	9,753.866	10,648.370	77,854.925
JPM US Bond D (acc) - USD	180,547.730	27,125.174	40,202.559	167,470.345
JPM US Bond I (acc) - USD	209,812.649	181,943.684	90,751.012	301,005.321

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,294.27	1,159.58	1,380.66
JPM Europe Select Equity A (acc) - EUR	1,896.04	1,669.91	1,924.38
JPM Europe Select Equity A (acc) - USD	213.14	183.81	224.70
JPM Europe Select Equity A (dist) - EUR	110.87	98.88	115.00
JPM Europe Select Equity A (dist) - GBP	128.14	117.71	129.77
JPM Europe Select Equity C (acc) - EUR	210.78	184.72	210.76
JPM Europe Select Equity C (acc) - USD	181.23	155.47	188.10
JPM Europe Select Equity C (dist) - EUR	155.31	137.81	160.43
JPM Europe Select Equity C (dist) - GBP*	-	149.21	164.65
JPM Europe Select Equity D (acc) - EUR	158.46	140.16	162.91
JPM Europe Select Equity D (acc) - USD	189.59	164.14	202.30
JPM Europe Select Equity I (acc) - EUR	277.81	243.41	277.62
JPM Europe Select Equity I (acc) - USD*	102.75	-	-
JPM Europe Select Equity I (acc) - USD (hedged)	228.11	198.26	218.61
JPM Europe Select Equity I (dist) - EUR	168.96	151.55	176.46
JPM Europe Select Equity I2 (acc) - EUR	143.57	125.73	143.26
JPM Europe Select Equity I2 (acc) - USD	132.80	113.84	137.54
JPM Europe Select Equity X (acc) - EUR	312.15	272.82	309.57
JPM Europe Select Equity X (acc) - USD (hedged)	216.91	188.04	206.31
Total net assets in EUR	1,351,786,972	1,385,694,896	1,571,944,822
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	244.50	226.15	247.81
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	50,429.37	43,963.41	44,299.45
JPM Europe Strategic Dividend A (acc) - USD (hedged)	193.23	177.36	187.55
JPM Europe Strategic Dividend A (dist) - EUR	121.12	115.14	129.59
JPM Europe Strategic Dividend A (div) - EUR	122.99	116.66	133.95
JPM Europe Strategic Dividend A (mth) - EUR	79.65	75.49	86.78
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	11.79	11.24	12.46
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.69	9.16	10.23
JPM Europe Strategic Dividend A (mth) - USD (hedged)	140.53	132.06	146.33
JPM Europe Strategic Dividend C (acc) - EUR	185.12	170.47	185.16
JPM Europe Strategic Dividend C (acc) - USD (hedged)	169.27	154.65	162.06
JPM Europe Strategic Dividend C (dist) - EUR	144.00	137.60	153.69
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	110.00	105.31	117.76
JPM Europe Strategic Dividend C (dist) - GBP	115.58	113.53	121.47
JPM Europe Strategic Dividend C (div) - EUR	127.21	120.11	136.67
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.36	9.75	10.78
JPM Europe Strategic Dividend C (mth) - USD (hedged)	154.70	144.72	158.94
JPM Europe Strategic Dividend D (acc) - EUR	181.68	168.72	186.41
JPM Europe Strategic Dividend D (div) - EUR	112.83	107.42	124.25
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	86.62	82.74	95.15
JPM Europe Strategic Dividend D (mth) - USD (hedged)	91.67	86.49	96.65
JPM Europe Strategic Dividend F (mth) - USD (hedged)	102.43	96.77	108.40
JPM Europe Strategic Dividend I (acc) - EUR	213.89	196.92	213.81
JPM Europe Strategic Dividend I (dist) - EUR	122.66	117.28	132.03
JPM Europe Strategic Dividend I2 (acc) - EUR	121.00	111.32	120.69
JPM Europe Strategic Dividend X (acc) - EUR	204.21	187.39	202.12
Total net assets in EUR	517,768,988	547,077,886	798,266,974
JPMorgan Investment Funds - Global Core Equity Fund (1)			
JPM Global Core Equity C (acc) - AUD (hedged)	10.15	-	-
JPM Global Core Equity C (acc) - EUR	100.72	-	-
JPM Global Core Equity C (acc) - SGD (hedged)	10.15	-	-
JPM Global Core Equity C (acc) - USD	101.42	-	-
JPM Global Core Equity C (dist) - USD	101.42	-	-
JPM Global Core Equity C2 (acc) - CHF (hedged)	101.30	-	-
JPM Global Core Equity C2 (acc) - EUR	100.72	-	-
JPM Global Core Equity C2 (acc) - EUR (hedged)	101.30	-	-
JPM Global Core Equity C2 (acc) - USD	101.42	-	-
JPM Global Core Equity C2 (dist) - EUR	100.72	-	-
JPM Global Core Equity C2 (dist) - EUR (hedged)	101.30	-	-
JPM Global Core Equity C2 (dist) - GBP	101.27	-	-
JPM Global Core Equity C2 (dist) - USD	101.42	-	-
JPM Global Core Equity S1 (acc) - EUR	100.74	-	-
JPM Global Core Equity S1 (acc) - USD	101.44	-	-
JPM Global Core Equity S1 (dist) - EUR	100.74	-	-
JPM Global Core Equity S1 (dist) - EUR (hedged)	101.31	-	-
JPM Global Core Equity S1 (dist) - GBP	101.28	-	-
JPM Global Core Equity S1 (dist) - USD	101.44	-	-
Total net assets in USD	51,139,628	-	-

(1) This Sub-Fund was launched on 14 June 2023.

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

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	239.92	225.76	234.25
JPM Global Dividend A (acc) - EUR (hedged)	141.80	131.69	144.74
JPM Global Dividend A (acc) - USD	206.57	190.26	209.52
JPM Global Dividend A (dist) - EUR (hedged)	220.03	205.33	226.11
JPM Global Dividend A (dist) - USD	226.60	209.86	232.36
JPM Global Dividend A (div) - EUR	167.76	160.24	170.92
JPM Global Dividend A (div) - EUR (hedged)	130.87	123.42	139.48
JPM Global Dividend A (div) - USD	186.43	174.37	197.47
JPM Global Dividend A (mth) - SGD	15.41	14.26	16.26
JPM Global Dividend A (mth) - USD	163.33	152.66	172.98
JPM Global Dividend A (mth) - USD (hedged)	163.64	152.02	167.03
JPM Global Dividend C (acc) - EUR	387.24	362.69	372.75
JPM Global Dividend C (acc) - USD	205.32	188.23	205.31
JPM Global Dividend C (dist) - EUR	191.38	181.85	189.55
JPM Global Dividend C (dist) - EUR (hedged)	137.45	128.27	142.31
JPM Global Dividend C (div) - EUR	106.25	101.02	-
JPM Global Dividend D (acc) - EUR+	101.30	-	-
JPM Global Dividend D (acc) - EUR (hedged)	126.22	117.65	130.25
JPM Global Dividend D (acc) - USD	183.74	169.88	188.51
JPM Global Dividend D (div) - EUR (hedged)	120.06	113.60	129.27
JPM Global Dividend D (mth) - EUR (hedged)	130.90	123.86	141.08
JPM Global Dividend F (mth) - USD (hedged)	137.10	127.98	141.99
JPM Global Dividend F (acc) - EUR	151.42	141.79	145.66
JPM Global Dividend I (acc) - EUR (hedged)	144.66	133.69	145.45
JPM Global Dividend I (div) - USD	129.25	120.26	134.79
JPM Global Dividend T (acc) - EUR (hedged)	179.63	167.44	185.34
JPM Global Dividend X (acc) - USD	235.27	214.99	232.98
Total net assets in USD	2,765,571,915	2,323,550,715	731,820,186
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,667.76	1,503.87	1,731.45
JPM Global Select Equity A (acc) - EUR	196.79	174.47	194.99
JPM Global Select Equity A (acc) - EUR (hedged)	100.06	87.59	-
JPM Global Select Equity A (acc) - SGD	16.02	13.77	16.45
JPM Global Select Equity A (acc) - USD	433.98	376.60	446.63
JPM Global Select Equity A (dist) - USD	284.20	246.73	292.83
JPM Global Select Equity C (acc) - EUR	273.38	241.13	266.69
JPM Global Select Equity C (acc) - USD	495.76	428.01	502.38
JPM Global Select Equity C (dist) - USD	159.13	138.62	163.58
JPM Global Select Equity D (acc) - EUR	115.27	102.62	115.62
JPM Global Select Equity D (acc) - USD	373.92	325.73	389.33
JPM Global Select Equity I (acc) - EUR+	100.67	-	-
JPM Global Select Equity I2 (acc) - USD	162.86	140.58	164.95
JPM Global Select Equity I2 (acc) - EUR	163.04	143.70	158.71
JPM Global Select Equity I2 (acc) - USD	167.22	144.27	169.12
JPM Global Select Equity X (acc) - EUR (hedged)	109.99	95.49	-
JPM Global Select Equity X (acc) - USD	515.93	444.20	518.55
JPM Global Select Equity X (dist) - USD+	108.17	-	-
Total net assets in USD	3,577,433,463	2,648,247,470	1,766,331,311
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	199.77	184.69	230.81
JPM Japan Sustainable Equity A (acc) - JPY	17,446.00	14,406.00	16,670.00
JPM Japan Sustainable Equity A (dist) - JPY	12,580.00	10,389.00	12,023.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	119.26	96.72	111.08
JPM Japan Sustainable Equity C (acc) - JPY	22,437.00	18,448.00	21,167.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	231.72	185.58	208.76
JPM Japan Sustainable Equity D (acc) - JPY	19,441.00	16,113.00	18,786.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	116.67	94.60	-
JPM Japan Sustainable Equity X (acc) - JPY	30,368.00	24,871.00	28,308.00
Total net assets in JPY	23,528,157,761	5,361,682,761	6,209,746,699

+ Share Class launched during the period

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	130.33	119.73	126.66
JPM Japan Strategic Value A (acc) - EUR (hedged)	180.77	146.56	144.37
JPM Japan Strategic Value A (acc) - JPY	20,562.00	16,872.00	16,529.00
JPM Japan Strategic Value A (acc) - USD (hedged)	263.07	210.55	202.53
JPM Japan Strategic Value A (dist) - GBP	102.10	97.06	97.93
JPM Japan Strategic Value C (acc) - EUR (hedged)	181.13	146.24	142.83
JPM Japan Strategic Value C (acc) - JPY	40,236.00	32,875.00	31,931.00
JPM Japan Strategic Value C (acc) - USD (hedged)	189.06	150.67	143.71
JPM Japan Strategic Value D (acc) - EUR	115.92	106.89	113.93
JPM Japan Strategic Value D (acc) - EUR (hedged)	132.70	108.00	107.18
JPM Japan Strategic Value D (acc) - JPY	18,283.00	15,057.00	14,861.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	161.86	130.66	127.56
JPM Japan Strategic Value I (acc) - USD+	103.77	-	-
JPM Japan Strategic Value I2 (acc) - EUR	104.83	95.81	103.88
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	149.64	120.70	117.67
JPM Japan Strategic Value X (acc) - JPY	44,090.00	35,881.00	34,572.00
JPM Japan Strategic Value X (acc) - USD	185.55	165.48	182.59
JPM Japan Strategic Value X (acc) - USD (hedged)	195.57	155.24	146.89
Total net assets in JPY	53,691,796,367	37,259,999,755	34,535,757,295
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	17.09	14.82	19.64
JPM US Select Equity A (acc) - EUR	345.38	301.95	365.91
JPM US Select Equity A (acc) - EUR (hedged)	238.19	206.59	274.37
JPM US Select Equity A (acc) - USD	604.94	517.67	665.59
JPM US Select Equity A (dist) - GBP	186.26	167.76	193.05
JPM US Select Equity A (dist) - USD	414.11	354.42	455.91
JPM US Select Equity C (acc) - EUR	430.95	374.90	449.75
JPM US Select Equity C (acc) - EUR (hedged)	266.20	229.74	302.15
JPM US Select Equity C (acc) - USD	629.74	536.20	682.73
JPM US Select Equity C (dist) - GBP	330.00	297.13	339.02
JPM US Select Equity C (dist) - USD	282.02	242.27	309.35
JPM US Select Equity D (acc) - EUR	159.42	139.78	170.45
JPM US Select Equity D (acc) - EUR (hedged)	218.90	190.36	254.16
JPM US Select Equity D (acc) - USD	402.87	345.63	446.75
JPM US Select Equity I (acc) - EUR	206.78	179.85	215.71
JPM US Select Equity I (acc) - EUR (hedged)	192.29	165.92	218.10
JPM US Select Equity I (acc) - USD	420.46	357.94	455.60
JPM US Select Equity I (dist) - USD	99.76	85.39	108.76
JPM US Select Equity I2 (acc) - EUR	180.62	157.01	188.10
JPM US Select Equity I2 (acc) - EUR (hedged)	162.62	140.24	184.16
JPM US Select Equity I2 (acc) - USD	184.63	157.09	199.74
JPM US Select Equity X (acc) - USD	669.74	568.77	720.46
Total net assets in USD	6,564,010,222	4,505,538,206	5,801,057,560
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,989.12	1,913.90	2,330.93
JPM Global Balanced A (acc) - USD (hedged)	206.88	196.64	232.60
JPM Global Balanced A (dist) - EUR	135.89	130.77	159.29
JPM Global Balanced A (dist) - USD (hedged)	198.28	188.50	223.05
JPM Global Balanced A (mth) - USD (hedged)	175.47	169.05	203.86
JPM Global Balanced C (acc) - EUR	1,688.87	1,619.07	1,957.56
JPM Global Balanced C (acc) - USD (hedged)	221.89	210.14	246.77
JPM Global Balanced C (dist) - EUR	132.92	128.10	156.22
JPM Global Balanced C (dist) - USD (hedged)	161.11	153.43	182.12
JPM Global Balanced C (mth) - USD (hedged)	188.22	180.66	216.23
JPM Global Balanced D (acc) - EUR	191.81	185.02	226.48
JPM Global Balanced D (acc) - USD (hedged)	197.13	187.85	223.35
JPM Global Balanced D (mth) - USD (hedged)	167.20	161.49	195.72
JPM Global Balanced I (acc) - EUR	147.07	140.57	170.37
JPM Global Balanced I2 (acc) - USD (hedged)	105.50	99.90	117.27
JPM Global Balanced I2 (acc) - EUR	112.33	107.58	129.80
JPM Global Balanced T (acc) - EUR	148.68	143.41	175.52
JPM Global Balanced X (acc) - EUR	139.62	133.31	159.90
JPM Global Balanced X (acc) - USD (hedged)	128.96	121.65	141.72
Total net assets in EUR	3,833,227,814	4,005,097,197	4,860,045,171

+ Share Class launched during the period

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	13.21	12.94	14.93
JPM Global Income A (acc) - CHF (hedged)	149.89	148.72	174.00
JPM Global Income A (acc) - CZK (hedged)	1,158.18	1,116.94	1,232.16
JPM Global Income A (acc) - EUR	138.55	136.32	158.88
JPM Global Income A (acc) - SGD (hedged)	12.15	11.88	13.56
JPM Global Income A (acc) - USD (hedged)	204.21	198.42	225.17
JPM Global Income A (dist) - EUR	90.52	92.23	110.52
JPM Global Income A (dist) - GBP (hedged)	64.72	65.49	77.59
JPM Global Income A (div) - CHF (hedged)	90.43	92.59	114.49
JPM Global Income A (div) - EUR	112.76	113.70	138.22
JPM Global Income A (div) - SGD	11.47	11.29	14.87
JPM Global Income A (div) - SGD (hedged)	14.21	14.34	17.29
JPM Global Income A (div) - USD (hedged)	125.01	125.33	150.25
JPM Global Income A (icdiv) - SGD (hedged)	7.67	7.89	9.86
JPM Global Income A (icdiv) - USD (hedged)	77.71	79.35	98.62
JPM Global Income A (irc) - AUD (hedged)	8.89	9.03	11.16
JPM Global Income A (irc) - CAD (hedged)	7.07	7.19	8.84
JPM Global Income A (irc) - RMB (hedged)	7.11	7.23	8.90
JPM Global Income A (irc) - SGD (hedged)	7.96	8.10	9.95
JPM Global Income A (irc) - USD (hedged)	8.07	8.19	10.02
JPM Global Income A (mth) - EUR	75.85	76.46	93.05
JPM Global Income A (mth) - GBP (hedged)	55.52	55.95	68.16
JPM Global Income A (mth) - SGD (hedged)	13.77	13.91	16.76
JPM Global Income A (mth) - USD (hedged)	116.28	116.61	139.82
JPM Global Income C (acc) - EUR	151.76	148.84	172.36
JPM Global Income C (acc) - USD (hedged)	218.24	211.36	238.27
JPM Global Income C (dist) - EUR	88.32	88.28	105.55
JPM Global Income C (dist) - GBP (hedged)	81.94	83.18	98.17
JPM Global Income C (dist) - USD (hedged)	141.93	143.65	167.77
JPM Global Income C (div) - CHF (hedged)	80.60	82.23	100.97
JPM Global Income C (div) - EUR	98.29	98.80	119.33
JPM Global Income C (div) - USD (hedged)	128.46	128.36	152.89
JPM Global Income C (irc) - AUD (hedged)	7.85	7.95	9.76
JPM Global Income C (irc) - RMB (hedged)	8.02	8.13	9.93
JPM Global Income C (mth) - GBP (hedged)	63.27	63.53	76.86
JPM Global Income C (mth) - SGD (hedged)	9.09	9.15	10.95
JPM Global Income C (mth) - USD (hedged)	125.72	125.65	149.64
JPM Global Income D (acc) - EUR	133.14	131.23	153.49
JPM Global Income D (acc) - USD (hedged)	196.46	191.23	217.77
JPM Global Income D (div) - EUR	96.85	97.82	119.32
JPM Global Income D (div) - USD (hedged)	121.54	122.07	146.93
JPM Global Income D (mth) - EUR	76.75	77.52	94.74
JPM Global Income D (mth) - USD (hedged)	113.08	113.62	136.75
JPM Global Income F (acc) - USD (hedged)	121.70	118.87	136.31
JPM Global Income F (icdiv) - USD (hedged)	97.14	98.94	-
JPM Global Income F (irc) - AUD (hedged)	7.09	7.24	9.03
JPM Global Income F (irc) - USD (hedged)	7.72	7.88	9.73
JPM Global Income F (mth) - USD (hedged)	81.41	82.07	99.45
JPM Global Income I (acc) - EUR	119.73	117.41	135.94
JPM Global Income I (acc) - USD (hedged)	125.69	121.71	137.18
JPM Global Income I (div) - EUR	83.36	83.77	101.17
JPM Global Income I (mth) - JPY (hedged)	10,849.00	11,152.00	13,665.00
JPM Global Income I (mth) - USD (hedged)	87.98	87.92	104.67
JPM Global Income I2 (acc) - EUR	105.14	103.05	119.17
JPM Global Income T (div) - EUR	80.06	80.88	98.70
JPM Global Income V (acc) - EUR (hedged to BRL)	165.51	144.42	133.40
JPM Global Income X (div) - EUR	103.94	104.13	124.96
Total net assets in EUR	18,236,669,560	19,184,166,261	24,330,344,889
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	98.05	97.24	113.24
JPM Global Income Conservative A (acc) - USD (hedged)	112.72	110.40	125.04
JPM Global Income Conservative A (dist) - EUR	86.48	88.17	104.68
JPM Global Income Conservative A (dist) - USD (hedged)	98.94	99.13	114.69
JPM Global Income Conservative A (div) - EUR	77.12	78.29	94.62
JPM Global Income Conservative C (acc) - EUR	102.86	101.66	117.56
JPM Global Income Conservative C (dist) - EUR	89.70	91.90	109.21
JPM Global Income Conservative C (dist) - USD (hedged)	93.85	95.90	110.67
JPM Global Income Conservative D (acc) - EUR	95.86	95.24	111.29
JPM Global Income Conservative D (div) - EUR	76.36	77.64	94.17
JPM Global Income Conservative D (mth) - EUR	75.88	77.14	93.64
JPM Global Income Conservative I2 (acc) - EUR	101.49	100.23	115.75
JPM Global Income Conservative T (acc) - EUR	92.74	92.14	107.67
JPM Global Income Conservative X (acc) - EUR	96.92	95.48	109.69
Total net assets in EUR	1,646,960,427	1,848,152,857	2,608,547,071

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	90.96	89.64	106.66
JPM Global Income Sustainable A (acc) - EUR	92.06	90.02	106.88
JPM Global Income Sustainable A (acc) - SEK (hedged)	924.16	901.40	1,071.57
JPM Global Income Sustainable A (acc) - USD (hedged)	96.75	93.45	107.61
JPM Global Income Sustainable A (dist) - EUR	85.89	88.52	106.88
JPM Global Income Sustainable A (div) - CHF (hedged)	81.50	82.77	103.84
JPM Global Income Sustainable A (div) - EUR	84.34	84.42	104.28
JPM Global Income Sustainable A (div) - USD (hedged)	86.74	86.30	104.73
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.55	8.57	10.46
JPM Global Income Sustainable A (mth) - USD (hedged)	86.70	86.26	104.65
JPM Global Income Sustainable C (acc) - CHF (hedged)	92.56	90.89	107.35
JPM Global Income Sustainable C (acc) - EUR	93.60	91.21	107.53
JPM Global Income Sustainable C (acc) - GBP (hedged)	95.92	92.74	108.07
JPM Global Income Sustainable C (acc) - SEK (hedged)	938.41	912.69	1,078.17
JPM Global Income Sustainable C (acc) - USD (hedged)	98.31	94.61	108.17
JPM Global Income Sustainable C (dist) - EUR	88.45	89.27	107.53
JPM Global Income Sustainable C (dist) - GBP (hedged)	89.73	90.28	108.03
JPM Global Income Sustainable C (div) - CHF (hedged)	82.90	83.89	104.46
JPM Global Income Sustainable C (div) - EUR	85.77	85.55	104.93
JPM Global Income Sustainable C (div) - USD (hedged)	87.98	87.29	105.27
JPM Global Income Sustainable D (acc) - EUR	91.30	89.43	106.56
JPM Global Income Sustainable D (div) - EUR	83.66	83.88	103.97
JPM Global Income Sustainable I (acc) - EUR	93.64	91.23	107.53
JPM Global Income Sustainable I (div) - EUR	85.75	85.52	104.92
JPM Global Income Sustainable I2 (acc) - EUR	93.78	91.32	107.53
JPM Global Income Sustainable T (acc) - EUR	91.30	89.43	106.56
Total net assets in EUR	118,673,112	131,660,176	125,747,589
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	94.97	95.80	105.59
JPM Global Macro A (acc) - EUR (hedged)	87.28	87.24	95.66
JPM Global Macro A (acc) - SGD (hedged)*	-	10.91	11.73
JPM Global Macro A (acc) - USD	155.64	153.72	164.95
JPM Global Macro A (dist) - EUR (hedged)	87.36	87.33	95.77
JPM Global Macro A (dist) - USD	131.25	129.64	139.12
JPM Global Macro C (acc) - EUR (hedged)	94.50	94.12	102.49
JPM Global Macro C (acc) - USD	120.23	118.33	126.09
JPM Global Macro C (dist) - EUR (hedged)	89.67	89.32	97.28
JPM Global Macro C (dist) - GBP (hedged)	102.25	101.08	108.51
JPM Global Macro C (dist) - USD	141.04	138.82	147.93
JPM Global Macro D (acc) - EUR (hedged)	83.43	83.57	92.05
JPM Global Macro D (acc) - USD	143.92	142.46	153.56
JPM Global Macro D (dist) - USD	124.33	123.08	132.67
JPM Global Macro I (acc) - EUR	102.47	103.01	103.39
JPM Global Macro I (acc) - EUR (hedged)	103.36	102.92	112.03
JPM Global Macro I (acc) - JPY (hedged)	9,417.00	9,534.00	-
JPM Global Macro I (acc) - SEK (hedged)	886.53	883.55	957.40
JPM Global Macro I (acc) - USD	107.48	105.77	112.66
JPM Global Macro X (acc) - EUR (hedged)	103.62	102.87	111.29
JPM Global Macro X (acc) - USD	123.80	121.47	128.70
Total net assets in USD	649,055,468	712,934,159	1,036,336,188

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.66	11.65	13.23
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1079.66	111.34	128.74
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,231.05	1,212.87	1,319.16
JPM Global Macro Opportunities A (acc) - EUR	184.94	186.03	214.07
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,344.49	10,666.38	11,297.17
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.40	10.49	11.77
JPM Global Macro Opportunities A (acc) - SEK (hedged)	964.88	970.20	1,112.64
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.52	11.52	12.98
JPM Global Macro Opportunities A (acc) - USD (hedged)	147.25	146.30	164.55
JPM Global Macro Opportunities A (dist) - EUR	133.07	133.87	154.06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	118.80	118.57	134.57
JPM Global Macro Opportunities C (acc) - CHF (hedged)	116.28	117.65	135.09
JPM Global Macro Opportunities C (acc) - EUR	167.53	167.93	191.94
JPM Global Macro Opportunities C (acc) - USD (hedged)	126.09	124.84	139.43
JPM Global Macro Opportunities C (dist) - EUR	107.36	107.63	123.02
JPM Global Macro Opportunities C (dist) - GBP (hedged)	81.32	80.88	91.16
JPM Global Macro Opportunities C (dist) - USD (hedged)	138.04	136.69	152.69
JPM Global Macro Opportunities D (acc) - EUR	139.65	140.96	163.35
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,796.07	10,186.33	10,864.34
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,198.60	1,182.39	1,291.95
JPM Global Macro Opportunities D (acc) - USD (hedged)	114.08	113.74	128.82
JPM Global Macro Opportunities I (acc) - EUR	107.41	107.65	122.99
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,002.00	11,225.00	12,845.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	-	1,010.03	1,149.85
JPM Global Macro Opportunities I (acc) - USD (hedged)	140.67	139.25	155.47
JPM Global Macro Opportunities T (acc) - EUR	96.30	97.20	112.66
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	149.75	133.16	121.13
JPM Global Macro Opportunities X (acc) - EUR	116.40	116.31	132.07
JPM Global Macro Opportunities X (acc) - USD (hedged)	202.06	199.41	221.28
Total net assets in EUR	3,541,272,486	4,021,794,365	6,264,468,474
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	95.33	95.74	106.31
JPM Global Macro Sustainable A (acc) - SEK (hedged)	965.25	969.21	1,071.84
JPM Global Macro Sustainable C (acc) - CHF (hedged)	89.29	90.17	99.89
JPM Global Macro Sustainable C (acc) - EUR	98.02	98.09	108.17
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.98	101.29	110.04
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,022.18	1,019.50	1,106.98
JPM Global Macro Sustainable C (acc) - USD (hedged)	104.43	103.27	111.26
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.73	99.06	107.63
JPM Global Macro Sustainable D (acc) - EUR	93.25	93.87	104.70
JPM Global Macro Sustainable I (acc) - EUR	98.09	98.15	108.18
JPM Global Macro Sustainable I (acc) - SEK (hedged)	992.99	993.39	1,090.49
JPM Global Macro Sustainable I (acc) - USD (hedged)	101.29	100.16	107.76
JPM Global Macro Sustainable I (dist) - CHF (hedged)	86.19	91.27	101.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	99.63	98.94	107.46
JPM Global Macro Sustainable X (acc) - EUR	96.38	96.15	105.34
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.59	9.53	10.32
Total net assets in EUR	946,129,963	1,013,744,145	1,221,381,788
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	86.19	85.49	99.83
Total net assets in EUR	15,169,296	15,045,888	17,569,215
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	106.42	101.26	-
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	106.36	101.22	-
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	86.73	81.79	100.62
Total net assets in EUR	22,828,895	14,518,306	17,708,674
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	109.28	101.27	-
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	109.16	101.23	-
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	88.59	81.36	100.97
Total net assets in EUR	16,041,053	14,363,019	17,770,794

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	92.52	91.38	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.29	12.06	13.71
JPM Global Convertibles Conservative A (acc) - USD	200.88	196.01	222.46
JPM Global Convertibles Conservative A (dist) - USD	109.40	110.80	126.46
JPM Global Convertibles Conservative A (div) - EUR (hedged)	86.68	88.06	-
JPM Global Convertibles Conservative A (mth) - USD	114.27	114.75	135.85
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	93.32	91.88	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	928.10	912.24	-
JPM Global Convertibles Conservative C (acc) - USD	217.24	211.29	238.32
JPM Global Convertibles Conservative C (div) - EUR (hedged)	87.43	88.54	-
JPM Global Convertibles Conservative C (mth) - USD	133.11	133.23	156.70
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	91.91	91.01	-
JPM Global Convertibles Conservative D (acc) - USD	181.20	177.25	202.23
JPM Global Convertibles Conservative D (div) - EUR (hedged)	86.12	87.71	-
JPM Global Convertibles Conservative D (mth) - USD	117.91	118.71	141.25
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	93.36	91.90	-
JPM Global Convertibles Conservative I (acc) - USD	175.57	170.72	192.49
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	-	92.09	-
JPM Global Convertibles Conservative X (acc) - USD	158.32	153.52	172.13
Total net assets in USD	134,249,128	152,481,055	163,763,540
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.73	12.41	14.03
JPM Global High Yield Bond A (acc) - CHF (hedged)	109.89	108.38	124.26
JPM Global High Yield Bond A (acc) - EUR (hedged)	223.66	218.75	249.65
JPM Global High Yield Bond A (acc) - HUF (hedged)	30,697.55	28,066.44	29,416.24
JPM Global High Yield Bond A (acc) - USD	192.65	186.13	207.06
JPM Global High Yield Bond A (dist) - EUR (hedged)	60.63	62.32	74.42
JPM Global High Yield Bond A (dist) - USD	87.15	88.44	102.06
JPM Global High Yield Bond A (icdiv) - USD	81.06	82.29	100.25
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.69	6.66	7.94
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.13	7.10	8.44
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.44	8.40	10.04
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.07	7.04	8.36
JPM Global High Yield Bond A (mth) - HKD	8.48	8.39	9.90
JPM Global High Yield Bond A (mth) - SGD	10.00	9.86	11.72
JPM Global High Yield Bond A (mth) - USD	75.89	75.47	89.07
JPM Global High Yield Bond C (acc) - EUR (hedged)	257.56	251.31	285.53
JPM Global High Yield Bond C (acc) - PLN (hedged)	529.35	504.75	538.82
JPM Global High Yield Bond C (acc) - USD	208.85	201.32	222.94
JPM Global High Yield Bond C (dist) - EUR (hedged)	53.52	54.98	65.84
JPM Global High Yield Bond C (dist) - GBP (hedged)	51.44	52.79	62.67
JPM Global High Yield Bond C (dist) - USD	90.72	92.20	107.19
JPM Global High Yield Bond C (div) - EUR (hedged)	51.27	51.51	61.95
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.30	8.24	9.73
JPM Global High Yield Bond C (mth) - HKD	8.55	8.44	9.92
JPM Global High Yield Bond C (mth) - USD	79.94	79.30	93.16
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	99.03	96.51	109.50
JPM Global High Yield Bond D (acc) - EUR (hedged)	203.50	199.40	228.46
JPM Global High Yield Bond D (acc) - PLN (hedged)	451.43	432.49	466.08
JPM Global High Yield Bond D (acc) - USD	165.84	160.60	179.51
JPM Global High Yield Bond D (div) - EUR (hedged)	46.55	46.96	56.94
JPM Global High Yield Bond D (mth) - EUR (hedged)	67.36	67.98	82.76
JPM Global High Yield Bond F (acc) - USD	119.46	116.02	130.41
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.37	7.38	8.90
JPM Global High Yield Bond F (mth) - USD	76.34	76.31	90.99
JPM Global High Yield Bond I (acc) - CHF (hedged)	99.07	97.43	-
JPM Global High Yield Bond I (acc) - EUR	101.72	100.15	104.51
JPM Global High Yield Bond I (acc) - EUR (hedged)	90.25	88.04	99.99
JPM Global High Yield Bond I (acc) - USD	214.90	207.11	229.26
JPM Global High Yield Bond I (dist) - EUR (hedged)	52.48	53.84	64.31
JPM Global High Yield Bond I (mth) - USD	77.76	77.13	90.57
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	103.09	100.51	114.03
JPM Global High Yield Bond I2 (acc) - USD	116.50	112.22	124.09
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	102.26	-	-
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	102.56	-	-
JPM Global High Yield Bond I2 (dist) - USD	90.02	93.14	107.91
JPM Global High Yield Bond T (acc) - EUR (hedged)	97.80	95.83	109.79
JPM Global High Yield Bond X (acc) - EUR (hedged)	182.43	177.56	200.74
JPM Global High Yield Bond X (acc) - GBP (hedged)	93.64	90.51	101.09
JPM Global High Yield Bond X (acc) - USD	189.44	182.16	200.72
JPM Global High Yield Bond X (mth) - USD	85.23	84.34	98.58
Total net assets in USD	5,055,995,354	5,452,923,455	8,789,532,523

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

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.20	92.16	94.24
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	132.93	131.70	134.15
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,360.11	1,345.76	1,362.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.21	11.04	11.03
JPM Income Opportunity A (perf) (acc) - USD	203.91	199.81	199.70
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	76.84	76.66	78.10
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.94	81.16	81.41
JPM Income Opportunity A (perf) (dist) - USD	101.17	99.77	99.72
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	52.22	52.91	56.28
JPM Income Opportunity A (perf) (mth) - USD	85.41	85.76	87.36
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.31	88.06	89.59
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.09	137.46	139.32
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	883.59	872.08	878.91
JPM Income Opportunity C (perf) (acc) - USD	206.30	201.64	200.53
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	63.96	64.04	64.98
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	95.81	95.05	94.88
JPM Income Opportunity C (perf) (dist) - USD	96.77	95.85	95.43
JPM Income Opportunity C (perf) (mth) - USD	89.51	89.66	90.87
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	128.50	127.46	130.16
JPM Income Opportunity D (perf) (acc) - USD	111.35	109.25	109.46
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	62.74	62.64	63.98
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	52.72	53.37	56.67
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.69	75.78	76.78
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,885.00	9,909.00	10,053.00
JPM Income Opportunity I (perf) (acc) - USD	122.72	119.93	119.21
JPM Income Opportunity I (perf) (dist) - EUR	105.32	106.81	100.55
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	66.99	67.08	68.08
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	56.12	55.73	55.63
JPM Income Opportunity X (perf) (acc) - USD	223.42	217.73	215.21
Total net assets in USD	1,251,982,167	1,291,044,507	1,353,186,151
JPMorgan Investment Funds - Unconstrained Bond Fund			
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	100.87	100.14	-
Total net assets in USD	26,867,456	26,105,644	-
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	91.19	90.97	107.57
JPM US Bond A (acc) - USD	229.33	225.98	260.95
JPM US Bond A (dist) - USD	120.54	121.45	143.00
JPM US Bond C (acc) - USD	244.51	240.34	276.15
JPM US Bond D (acc) - EUR (hedged)	90.06	89.95	106.63
JPM US Bond D (acc) - USD	162.18	160.01	185.23
JPM US Bond I (acc) - USD	110.86	108.95	125.13
Total net assets in USD	146,332,659	139,867,364	180,047,363

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2023, it comprises 23 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

Each Sub-Fund may contain A, C, C2, D, F, I, I2, S2, T, V, W and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of “(perf)” in the name of the Share Class.

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

2. Significant Accounting Policies

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

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2023, the last business day of the period ended 30 June 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Balanced Fund, JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Conservative Fund, JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund and JPMorgan Investment Funds - Unconstrained Bond Fund.

As at the period end, Swing Pricing adjustments have been applied to the Sub-Funds JPMorgan Investment Funds - Japan Strategic Value Fund, JPMorgan Investment Funds - Global Macro Sustainable Fund and JPMorgan Investment Funds - Global Core Equity Fund.

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2023, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the period ended 30 June 2023 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.5032	AUD;	1 USD =	0.9158	EUR;	1 USD =	10.7010	NOK;
1 USD =	1.3232	CAD;	1 USD =	0.7872	GBP;	1 USD =	1.6343	NZD;
1 USD =	0.8963	CHF;	1 USD =	7.8363	HKD;	1 USD =	4.0705	PLN;
1 USD =	7.2700	CNH;	1 USD =	341.1859	HUF;	1 USD =	10.7830	SEK;
1 USD =	21.7477	CZK;	1 USD =	144.4300	JPY;	1 USD =	1.3532	SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each Share Class are detailed in Appendix 1 to this report.

b) Management and Advisory Fees

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

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

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

c) Distribution Fees

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

d) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus (“Operating and Administrative Expenses”) to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund’s behalf and/or waive all or part of the Fund Servicing Fee.

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

The Operating and Administrative Expenses cover:

- (i) A “Fund Servicing Fee” paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.
- (ii) Expenses directly contracted by the SICAV (“Direct Fund Expenses”) and expenses directly contracted by the Management Company on behalf of the SICAV (“Indirect Fund Expenses”) as detailed in the Prospectus.

e) Performance Fees

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

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

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

No Share Class subject to performance fees incurred performance fees charges during the reporting period.

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day’s Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day’s Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting period. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

As at 30 June 2023, Performance Fee rates and benchmarks on all Share Classes with suffix of “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>High Water Mark method</i>			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE BofA TOMAR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Unconstrained Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR

Please refer to the “Combined Statement of Operations and Changes in Net Assets” for the Performance fees charged for the period.

5. Dividend Policy

Share Classes suffixed “(acc)”

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

Share Classes suffixed “(dist)”

It is intended that all those Share Classes with the suffix “(dist)” will, if appropriate, pay reportable income annually and will have “UK Reporting Fund Status”.

Share Classes suffixed “(div)”

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

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

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

Share Classes with the suffix “(fix)” will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus.

Share Classes with the suffix “(fix)” may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of dividends distributed during the period ended 30 June 2023 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax (“taxe d’abonnement”) up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d’abonnement.

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

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The Sub-Funds entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the Sub-Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

9. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

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

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

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

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

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSF positions.

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

As at 30 June 2023, the SICAV valuation of securities on loan is USD 849,045,054 as detailed below and received collateral with a market value of USD 915,381,821.

	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
Sub-Fund	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	28,979,242	-	32,206,796	EUR	308,224	30,822	277,402
JPMorgan Investment Funds - Europe Strategic Dividend Fund	25,864,562	31,196	28,505,427	EUR	82,905	8,291	74,614
JPMorgan Investment Funds - Global Dividend Fund	55,561,728	-	58,834,301	USD	372,169	37,217	334,952
JPMorgan Investment Funds - Global Select Equity Fund	3,106,611	-	3,299,309	USD	150,105	15,011	135,094
JPMorgan Investment Funds - Japan Strategic Value Fund	35,944,423	2,833,501	35,518,049	JPY	12,135,826	1,213,583	10,922,243
JPMorgan Investment Funds - US Select Equity Fund	16,057,424	-	17,880,234	USD	3,609	361	3,248
JPMorgan Investment Funds - Global Income Fund	652,922,500	90,175,005	613,104,573	EUR	2,421,857	242,186	2,179,671
JPMorgan Investment Funds - Global Income Conservative Fund	30,462,986	4,150,533	28,677,437	EUR	121,387	12,139	109,248
JPMorgan Investment Funds - Global Macro Fund	145,578	-	165,460	USD	3,730	373	3,357
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	31,059	3,106	27,953

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has received USD 34,124 during the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management and Advisory

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

Fees payable to the Management Company, please refer to Note 4. Fees and Expenses. The fees of the Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	11,797,822	EUR	1.11	2,949	0.02
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Select Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global Convertibles Conservative Fund	2,337,970	USD	4.41	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 30 June 2023.

12. Cross Investments

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 336,936,192. The combined Total Net Assets as at the period end without cross-investments would amount to USD 53,449,563,817.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global Select Equity Fund		308,549,625	8.05
	EUR	308,549,625	8.05

13. Commission Sharing Arrangements

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 140,964 of which USD 30,866 was due to the Chairman.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2023

18. Transaction Costs

For the period ended 30 June 2023 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	1,488,918
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	495,005
JPMorgan Investment Funds - Global Core Equity Fund (1)	USD	38,736
JPMorgan Investment Funds - Global Dividend Fund	USD	1,484,033
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,576,839
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	8,132,836
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	17,277,755
JPMorgan Investment Funds - US Select Equity Fund	USD	763,944
JPMorgan Investment Funds - Global Balanced Fund	EUR	701,638
JPMorgan Investment Funds - Global Income Fund	EUR	3,350,247
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	224,749
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	125,728
JPMorgan Investment Funds - Global Macro Fund	USD	254,131
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,195,093
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	527,042
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	EUR	27,561
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	31,887
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	30,360
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,113
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	32,918
JPMorgan Investment Funds - Income Opportunity Fund	USD	20,718
JPMorgan Investment Funds - Unconstrained Bond Fund	USD	10,132
JPMorgan Investment Funds - US Bond Fund	USD	7,327

(1) This Sub-Fund was launched on 14 June 2023.

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

19. Significant Events during the period

a) Sub-Fund launch

JPMorgan Investment Funds - Global Core Equity Fund was launched on 14 June 2023.

b) SFDR

With effect 30 May 2023, the prospectus of JPMorgan Investment Funds has been updated to reflect that the JPMorgan Investment Funds - Japan Strategic Value Fund has been recategorised from Article 6 to Article 8 under SFDR.

c) Russia/Ukraine outbreak of war and sanctions

The continuing conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

d) Impact of the Coronavirus (Covid-19)

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

20. Significant Events after the period end

There have been no significant events following the period end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Skandinaviska Enskilda Banken AB 'A'	SEK	377,373	3,830,605	0.28
					Volvo AB 'B'	SEK	1,890,224	35,954,278	2.66
					80,764,830				
					5.97				
<i>Equities</i>									
<i>Austria</i>									
Erste Group Bank AG	EUR	312,633	9,932,351	0.73					
				9,932,351	0.73				
<i>Belgium</i>									
KBC Group NV	EUR	210,337	13,469,982	1.00					
				13,469,982	1.00				
<i>Denmark</i>									
Carlsberg A/S 'B'	DKK	79,591	11,687,893	0.86					
Novo Nordisk A/S 'B'	DKK	397,697	58,663,277	4.34					
				70,351,170	5.20				
<i>Finland</i>									
Nordea Bank Abp	SEK	1,879,208	18,823,941	1.39					
UPM-Kymmene OYJ	EUR	333,234	9,127,279	0.68					
				27,951,220	2.07				
<i>France</i>									
Air Liquide SA	EUR	216,508	35,732,480	2.64					
BNP Paribas SA	EUR	435,473	25,283,562	1.87					
Capgemini SE	EUR	145,308	25,192,775	1.86					
Cie Generale des Etablissements Michelin SCA	EUR	364,016	9,881,214	0.73					
Engie SA	EUR	940,313	14,382,087	1.07					
Legrand SA	EUR	305,864	27,827,507	2.06					
LVMH Moet Hennessy Louis Vuitton SE	EUR	76,285	65,666,128	4.86					
Pernod Ricard SA	EUR	59,092	11,942,493	0.88					
Vinci SA	EUR	269,884	28,766,936	2.13					
				244,675,182	18.10				
<i>Germany</i>									
adidas AG	EUR	77,314	13,751,068	1.02					
Allianz SE	EUR	115,726	24,719,074	1.83					
Delivery Hero SE, Reg. S	EUR	199,298	7,911,134	0.58					
Deutsche Post AG	EUR	582,694	26,091,580	1.93					
Deutsche Telekom AG	EUR	1,123,605	22,472,662	1.66					
Dr Ing hc F Porsche AG Preference Infineon Technologies AG	EUR	114,770	12,971,879	0.96					
	EUR	586,753	22,135,257	1.64					
Muenchener Rueckversicherungs-Gesellschaft AG RWE AG	EUR	48,136	16,580,445	1.23					
	EUR	400,912	16,028,462	1.18					
				162,661,561	12.03				
<i>Ireland</i>									
Kingspan Group plc	EUR	215,541	13,158,778	0.97					
Ryanair Holdings plc	EUR	887,683	15,323,628	1.14					
				28,482,406	2.11				
<i>Italy</i>									
FinecoBank Banca Fineco SpA	EUR	635,753	7,818,172	0.58					
UniCredit SpA	EUR	1,338,758	28,669,503	2.12					
				36,487,675	2.70				
<i>Netherlands</i>									
ASML Holding NV	EUR	92,792	61,623,167	4.56					
Koninklijke Ahold Delhaize NV	EUR	995,840	31,279,334	2.31					
Koninklijke KPN NV	EUR	3,522,562	11,573,378	0.86					
NN Group NV	EUR	470,733	16,030,812	1.19					
Stellantis NV	EUR	761,268	12,235,861	0.90					
Wolters Kluwer NV	EUR	52,778	6,173,707	0.46					
				138,916,259	10.28				
<i>Spain</i>									
Iberdrola SA	EUR	2,094,137	25,166,291	1.86					
				25,166,291	1.86				
<i>Sweden</i>									
Assa Abloy AB 'B'	SEK	439,022	9,729,294	0.72					
Atlas Copco AB 'A'	SEK	1,633,301	21,551,878	1.59					
Sandvik AB	SEK	543,567	9,698,775	0.72					
					Switzerland	EUR	81,950	8,205,654	0.61
					DSM-Firmenich AG	CHF	26,666	14,524,953	1.07
					Lonza Group AG	CHF	698,415	76,991,529	5.70
					Nestle SA	CHF	168,262	47,214,382	3.49
					Roche Holding AG	CHF	44,127	11,492,709	0.85
					Sika AG	CHF			
					158,429,227				
					11.72				
<i>United Kingdom</i>									
3i Group plc	GBP	1,068,303	24,159,696	1.79					
AstraZeneca plc	GBP	356,251	46,785,612	3.46					
Beazley plc	GBP	1,049,704	7,158,969	0.53					
BP plc	GBP	5,698,072	30,506,597	2.26					
Diageo plc	GBP	519,827	20,450,366	1.51					
GSK plc	GBP	999,125	16,139,785	1.19					
Howden Joinery Group plc	GBP	892,671	6,725,104	0.50					
Lloyds Banking Group plc	GBP	31,663,443	16,189,837	1.20					
Next plc	GBP	104,973	8,445,655	0.62					
Prudential plc	GBP	953,571	12,199,661	0.90					
Reckitt Benckiser Group plc	GBP	165,566	11,425,443	0.85					
RELX plc	GBP	874,693	26,771,780	1.98					
Rio Tinto plc	GBP	531,002	30,935,791	2.29					
Shell plc	GBP	1,693,746	46,106,791	3.41					
SSE plc	GBP	848,340	18,200,801	1.35					
Taylor Wimpey plc	GBP	4,653,073	5,603,842	0.41					
							327,806,090	24.25	
					<i>Total Equities</i>			1,325,094,244	98.02
					Total Transferable securities and money market instruments admitted to an official exchange listing			1,325,094,244	98.02
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	2,502	24,978,022	1.85					
				24,978,022	1.85				
					<i>Total Collective Investment Schemes - UCITS</i>			24,978,022	1.85
					Total Units of authorised UCITS or other collective investment undertakings			24,978,022	1.85
							1,350,072,266	99.87	
					Total Investments			1,662,905	0.12
					Cash			51,801	0.01
					Other Assets/(Liabilities)			1,351,786,972	100.00
					Total Net Assets			1,351,786,972	100.00
[†] Related Party Fund.									
Geographic Allocation of Portfolio as at 30 June 2023									
					United Kingdom			24.25	
					France			18.10	
					Germany			12.03	
					Switzerland			11.72	
					Netherlands			10.28	
					Sweden			5.97	
					Denmark			5.20	
					Italy			2.70	
					Ireland			2.11	
					Finland			2.07	
					Spain			1.86	
					Luxembourg			1.85	
					Belgium			1.00	
					Austria			0.73	
					Total Investments			99.87	
					Cash and other assets/(liabilities)			0.13	
					Total			100.00	

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,262,549	USD	19,088,478	05/07/2023	Citibank	159,591	0.01
CHF	6,239,189	USD	6,914,596	05/07/2023	Goldman Sachs	43,521	-
CHF	1,937,701	USD	2,141,572	05/07/2023	HSBC	18,909	-
DKK	34,506,420	EUR	4,633,756	05/07/2023	Morgan Stanley	265	-
DKK	56,205,613	USD	8,157,403	05/07/2023	HSBC	78,306	-
DKK	42,875,473	USD	6,195,356	05/07/2023	Merrill Lynch	84,804	0.01
EUR	37,054,520	CHF	35,947,383	05/07/2023	BNP Paribas	323,102	0.02
EUR	9,889,046	CHF	9,646,718	03/08/2023	BNP Paribas	15,241	-
EUR	18,733,847	DKK	139,474,707	05/07/2023	Citibank	3,166	-
EUR	1,892,463	DKK	14,089,861	05/07/2023	Merrill Lynch	273	-
EUR	21,941,696	GBP	18,873,402	03/08/2023	Standard Chartered	16,050	-
EUR	21,235,304	SEK	247,803,889	05/07/2023	Merrill Lynch	190,542	0.01
EUR	61,659,984	USD	66,353,246	05/07/2023	BNP Paribas	899,807	0.08
EUR	24,730,648	USD	26,490,437	05/07/2023	Citibank	473,152	0.04
EUR	58,966,832	USD	63,786,054	05/07/2023	Goldman Sachs	557,452	0.05
EUR	3,475,618	USD	3,746,893	05/07/2023	Morgan Stanley	44,559	-
EUR	893,377	USD	974,888	03/08/2023	Merrill Lynch	2,064	-
GBP	3,445,645	USD	4,340,123	05/07/2023	Barclays	33,952	-
GBP	2,183,188	USD	2,699,688	05/07/2023	Citibank	67,255	0.01
GBP	12,521,042	USD	15,852,103	05/07/2023	Merrill Lynch	49,533	-
GBP	11,023,688	USD	13,817,260	05/07/2023	Morgan Stanley	171,019	0.01
GBP	22,061,407	USD	27,595,532	05/07/2023	RBC	394,062	0.03
SEK	17,930,562	EUR	6,092,506	05/07/2023	Barclays	16,202	-
SEK	73,656,420	USD	6,816,610	05/07/2023	Citibank	13,254	-
SEK	34,282,406	USD	3,176,767	05/07/2023	Morgan Stanley	2,446	-
USD	900,826	EUR	820,912	03/08/2023	Citibank	2,688	-
USD	2,146,716	SEK	22,980,304	05/07/2023	Morgan Stanley	14,160	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,675,645	0.27
CHF	9,646,718	EUR	9,874,220	05/07/2023	BNP Paribas	(17,101)	-
CHF	698,473	USD	784,113	05/07/2023	HSBC	(4,311)	-
CHF	4,603,251	USD	5,145,603	05/07/2023	Morgan Stanley	(8,217)	-
DKK	19,977,062	USD	2,932,793	05/07/2023	Citibank	(2,772)	-
EUR	456,000	CHF	448,536	05/07/2023	Merrill Lynch	(2,320)	-
EUR	4,635,081	DKK	34,506,420	03/08/2023	Morgan Stanley	(518)	-
EUR	2,000,655	GBP	1,721,622	05/07/2023	Barclays	(2,067)	-
EUR	83,988,479	GBP	72,591,343	05/07/2023	Standard Chartered	(455,282)	(0.04)
EUR	6,091,569	SEK	17,930,562	03/08/2023	Barclays	(16,437)	-
EUR	4,596,729	USD	5,038,792	05/07/2023	BNP Paribas	(17,331)	-
EUR	24,100,039	USD	26,354,619	05/07/2023	Citibank	(33,088)	-
EUR	674,065	USD	736,755	05/07/2023	Morgan Stanley	(587)	-
GBP	18,873,402	EUR	21,968,190	05/07/2023	Standard Chartered	(13,217)	-
GBP	9,690,759	USD	12,402,533	05/07/2023	Citibank	(84,068)	(0.01)
GBP	1,454,636	USD	1,857,459	05/07/2023	Merrill Lynch	(8,747)	-
GBP	402,262	USD	511,357	03/08/2023	BNP Paribas	(202)	-
GBP	363,912	USD	463,616	03/08/2023	HSBC	(1,106)	-
SEK	46,537,372	USD	4,347,880	05/07/2023	BNP Paribas	(29,198)	-
SEK	44,377,432	USD	4,138,734	05/07/2023	Morgan Stanley	(21,115)	-
USD	4,425,968	CHF	3,991,962	05/07/2023	HSBC	(26,136)	-
USD	24,679,253	EUR	23,038,895	05/07/2023	BNP Paribas	(439,914)	(0.03)
USD	15,648,075	EUR	14,513,147	05/07/2023	HSBC	(184,085)	(0.02)
USD	2,936,787	EUR	2,716,448	05/07/2023	Merrill Lynch	(27,210)	-
USD	371,433,733	EUR	347,358,653	05/07/2023	Morgan Stanley	(7,233,933)	(0.54)
USD	88,975,433	EUR	81,958,491	03/08/2023	BNP Paribas	(610,714)	(0.05)
USD	593,848	EUR	547,096	03/08/2023	HSBC	(4,157)	-
USD	6,787,877	GBP	5,483,695	05/07/2023	HSBC	(163,339)	(0.01)
USD	1,828,424	GBP	1,457,105	05/07/2023	RBC	(20,712)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,427,884)	(0.70)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,752,239)	(0.43)

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 15/09/2023	466	EUR	13,950,875	171,255	0.01
Total Unrealised Gain on Financial Futures Contracts				<u>171,255</u>	<u>0.01</u>
Net Unrealised Gain on Financial Futures Contracts				<u>171,255</u>	<u>0.01</u>

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Piaggio & C SpA	EUR	711,943	2,714,639	0.53
<i>Equities</i>					Poste Italiane SpA, Reg. S	EUR	107,760	1,068,440	0.21
<i>Austria</i>					UniCredit SpA	EUR	188,657	4,040,090	0.78
ANDRITZ AG	EUR	42,925	2,183,809	0.42	Unipol Gruppo SpA	EUR	180,955	886,589	0.17
OMV AG	EUR	51,848	2,012,480	0.39				25,347,462	4.90
			4,196,289	0.81	<i>Jersey</i>				
<i>Belgium</i>					Ferguson plc	GBP	22,787	3,302,317	0.63
Ageas SA/NV	EUR	50,735	1,890,893	0.37	Glencore plc	GBP	1,064,588	5,529,419	1.07
KBC Group NV	EUR	37,212	2,383,057	0.46	Man Group plc	GBP	997,519	2,540,779	0.49
			4,273,950	0.83	WPP plc	GBP	160,972	1,543,793	0.30
								12,916,308	2.49
<i>Denmark</i>					<i>Luxembourg</i>				
D/S Norden A/S	DKK	45,625	2,085,672	0.40	B&M European Value Retail SA	GBP	285,234	1,822,353	0.35
Danske Bank A/S	DKK	86,715	1,933,398	0.37				1,822,353	0.35
Novo Nordisk A/S 'B'	DKK	109,170	16,103,390	3.11	<i>Netherlands</i>				
Solar A/S 'B'	DKK	16,922	1,154,433	0.22	ABN AMRO Bank NV, Reg. S, CVA	EUR	115,794	1,659,328	0.32
Sydbank A/S	DKK	33,467	1,422,023	0.28	ASML Holding NV	EUR	25,350	16,834,935	3.25
			22,698,916	4.38	ASR Nederland NV	EUR	74,661	3,078,273	0.60
<i>Finland</i>					Heijmans NV, CVA	EUR	190,429	2,069,963	0.40
Elisa OYJ	EUR	40,133	1,977,152	0.38	ING Groep NV	EUR	326,805	4,049,441	0.78
Fortum OYJ	EUR	172,030	2,128,441	0.41	Koninklijke Ahold Delhaize NV	EUR	89,445	2,809,468	0.54
Kone OYJ 'B'	EUR	41,841	2,008,159	0.39	Koninklijke KPN NV	EUR	668,131	2,195,144	0.42
Konecranes OYJ	EUR	62,865	2,314,689	0.45	NN Group NV	EUR	74,277	2,546,531	0.49
Metso OYJ	EUR	243,959	2,699,407	0.52	OCI NV	EUR	43,974	975,343	0.19
Nordea Bank Abp	SEK	319,075	3,196,160	0.62	Stellantis NV	EUR	233,363	3,750,844	0.73
Outokumpu OYJ	EUR	414,670	2,044,323	0.39	Van Lanschot Kempen NV, CVA	EUR	60,707	1,848,528	0.36
Sampo OYJ 'A'	EUR	41,279	1,701,314	0.33	Wolters Kluwer NV	EUR	28,724	3,359,990	0.65
TietoEVRY OYJ	EUR	78,049	1,983,225	0.38				45,177,788	8.73
			20,052,870	3.87	<i>Norway</i>				
<i>France</i>					DNB Bank ASA	NOK	143,333	2,466,058	0.48
Amundi SA, Reg. S	EUR	37,838	2,052,711	0.40	Equinor ASA	NOK	120,127	3,214,560	0.62
AXA SA	EUR	196,510	5,337,212	1.03	Europris ASA, Reg. S	NOK	128,893	792,242	0.15
BNP Paribas SA	EUR	86,623	5,029,331	0.97	Hoegh Autoliners ASA	NOK	210,895	1,104,062	0.21
Coface SA	EUR	212,729	2,703,786	0.52	Norsk Hydro ASA	NOK	381,635	2,083,366	0.40
Engie SA	EUR	268,919	4,113,116	0.80	Rana Gruber ASA	NOK	218,513	1,027,538	0.20
LVHM Moet Hennessy Louis Vuitton SE	EUR	18,787	16,171,850	3.12	Veidekke ASA	NOK	185,916	1,836,012	0.36
Orange SA	EUR	344,832	3,716,944	0.72	Yara International ASA	NOK	36,346	1,180,534	0.23
Publicis Groupe SA	EUR	52,114	3,853,309	0.74				13,704,642	2.65
Rexel SA	EUR	109,219	2,481,456	0.48	<i>Portugal</i>				
Sanofi	EUR	36,890	3,619,647	0.70	Galp Energia SGPS SA 'B'	EUR	237,742	2,545,028	0.49
Schneider Electric SE	EUR	39,491	6,584,729	1.27	Navigator Co. SA (The)	EUR	558,006	1,735,399	0.34
Societe Generale SA	EUR	82,264	1,978,038	0.38				4,280,427	0.83
TotalEnergies SE	EUR	180,444	9,498,572	1.84	<i>Spain</i>				
Verallia SA, Reg. S	EUR	34,932	1,191,880	0.23	Acerinox SA	EUR	208,031	2,048,481	0.39
Vinci SA	EUR	54,780	5,839,000	1.13	ACS Actividades de Construccion y Servicios SA	EUR	99,395	3,199,028	0.62
			74,171,581	14.33	Banco Bilbao Vizcaya Argentaria SA	EUR	548,095	3,868,455	0.75
<i>Germany</i>					Banco Santander SA	EUR	1,376,516	4,696,329	0.91
Allianz SE	EUR	34,539	7,377,530	1.42	CaixaBank SA	EUR	628,541	2,389,713	0.46
Bayerische Motoren Werke AG	EUR	37,641	4,244,023	0.82	Cla de Distribucion Integral Logista Holdings SA	EUR	84,930	2,104,565	0.40
Daimler Truck Holding AG	EUR	81,307	2,680,692	0.52	Endesa SA	EUR	80,824	1,593,849	0.31
Deutsche Telekom AG	EUR	192,891	3,857,917	0.75	Industria de Diseno Textil SA	EUR	146,415	5,172,842	1.00
Freenet AG	EUR	117,362	2,702,847	0.52	Repsol SA	EUR	225,128	3,007,147	0.58
Mercedes-Benz Group AG	EUR	68,295	5,035,390	0.97				28,080,409	5.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,180	3,850,951	0.74	<i>Sweden</i>				
Schaeffler AG Preference	EUR	273,768	1,535,839	0.30	H & M Hennes & Mauritz AB 'B'	SEK	114,906	1,811,752	0.35
Siemens AG	EUR	55,710	8,509,145	1.64	Skandinaviska Enskilda Banken AB 'A'	SEK	197,568	2,005,456	0.39
Telefonica Deutschland Holding AG	EUR	392,072	1,018,799	0.20	SSAB AB 'B'	SEK	466,729	2,965,652	0.57
					Svenska Handelsbanken AB 'A'	SEK	219,700	1,691,545	0.32
			3,583,261	0.69	Volvo AB 'B'	SEK	189,942	3,612,920	0.70
								12,087,325	2.33
<i>Ireland</i>					<i>Switzerland</i>				
CRH plc	EUR	70,495	3,583,261	0.69	ABB Ltd.	CHF	169,345	6,088,914	1.17
					Cie Financiere Richemont SA	CHF	43,920	6,816,608	1.32
<i>Italy</i>					Holcim AG	CHF	49,326	3,046,651	0.59
Assicurazioni Generali SpA	EUR	205,401	3,838,431	0.74	Julius Baer Group Ltd.	CHF	57,059	3,288,732	0.63
Azimut Holding SpA	EUR	49,340	971,875	0.19	Nestle SA	CHF	102,262	11,273,108	2.18
Banca Mediolanum SpA	EUR	245,440	2,034,697	0.39	Novartis AG	CHF	146,928	13,500,733	2.61
BFF Bank SpA, Reg. S	EUR	257,474	2,601,775	0.50					
Intesa Sanpaolo SpA	EUR	1,346,794	3,253,854	0.63					
Maire Tecnimont SpA	EUR	579,454	2,063,436	0.40					
Mediobanca Banca di Credito Finanziario SpA	EUR	170,602	1,873,636	0.36					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Roche Holding AG	CHF	6,676	1,873,288	0.36	
UBS Group AG	CHF	240,244	4,451,008	0.86	
			50,341,042	9.72	
<i>United Kingdom</i>					
3i Group plc	GBP	180,662	4,085,675	0.79	
Anglo American plc	GBP	142,957	3,718,172	0.72	
AstraZeneca plc	GBP	85,420	11,218,009	2.17	
Aviva plc	GBP	421,076	1,941,267	0.37	
Balfour Beatty plc	GBP	572,040	2,289,875	0.44	
Barclays plc	GBP	1,745,585	3,131,717	0.60	
Barratt Developments plc	GBP	289,860	1,406,972	0.27	
Berkeley Group Holdings plc	GBP	47,662	2,183,478	0.42	
BP plc	GBP	1,393,999	7,463,343	1.44	
Britvic plc	GBP	215,993	2,140,819	0.41	
Burberry Group plc	GBP	62,623	1,536,060	0.30	
Centrica plc	GBP	2,389,009	3,455,925	0.67	
Coca-Cola Europacific Partners plc	USD	54,890	3,240,621	0.63	
Compass Group plc	GBP	172,109	4,414,819	0.85	
Crest Nicholson Holdings plc	GBP	485,795	1,068,674	0.21	
Dunelm Group plc	GBP	91,598	1,196,648	0.23	
Energiean plc	GBP	119,787	1,431,136	0.28	
GSK plc	GBP	378,828	6,119,557	1.18	
Harbour Energy plc	GBP	344,797	914,934	0.18	
Hays plc	GBP	1,633,129	1,950,205	0.38	
HSBC Holdings plc	GBP	1,323,796	9,608,084	1.86	
lbrostock plc, Reg. S	GBP	1,058,824	1,734,928	0.33	
IG Group Holdings plc	GBP	106,986	846,324	0.16	
InterContinental Hotels Group plc	GBP	34,988	2,220,722	0.43	
J Sainsbury plc	GBP	868,457	2,722,245	0.53	
Legal & General Group plc	GBP	1,044,000	2,771,513	0.53	
Lloyds Banking Group plc	GBP	6,411,068	3,278,044	0.63	
Mitie Group plc	GBP	2,804,048	3,160,894	0.61	
NatWest Group plc	GBP	774,842	2,178,215	0.42	
Next plc	GBP	27,159	2,185,091	0.42	
OSB Group plc	GBP	259,726	1,461,780	0.28	
Pagegroup plc	GBP	303,402	1,434,056	0.28	
Paragon Banking Group plc	GBP	224,017	1,390,324	0.27	
Persimmon plc	GBP	107,819	1,298,812	0.25	
Redde Northgate plc	GBP	516,934	2,261,120	0.44	
RELX plc	GBP	141,354	4,326,430	0.84	
Rio Tinto plc	GBP	110,117	6,415,337	1.24	
Shell plc	GBP	480,038	13,067,492	2.52	
Taylor Wimpey plc	GBP	1,353,156	1,629,648	0.31	
Telecom Plus plc	GBP	60,952	1,197,618	0.23	
Tesco plc	GBP	727,346	2,111,540	0.41	
TORM plc 'A'	DKK	28,113	621,994	0.12	
Unilever plc	GBP	187,183	8,933,923	1.73	
Vodafone Group plc	GBP	2,674,384	2,309,581	0.45	
			144,073,621	27.83	
<i>Total Equities</i>			507,621,377	98.04	
Total Transferable securities and money market instruments admitted to an official exchange listing			507,621,377	98.04	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,210	12,083,703	2.33	
			12,083,703	2.33	
<i>Total Collective Investment Schemes - UCITS</i>			12,083,703	2.33	
Total Units of authorised UCITS or other collective investment undertakings			12,083,703	2.33	
Total Investments			519,705,080	100.37	
Cash			118,934	0.02	
Other Assets/(Liabilities)			(2,055,026)	(0.39)	
Total Net Assets			517,768,988	100.00	

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	27.83
France	14.33
Switzerland	9.72
Netherlands	8.73
Germany	7.88
Spain	5.42
Italy	4.90
Denmark	4.38
Finland	3.87
Luxembourg	2.68
Norway	2.65
Jersey	2.49
Sweden	2.33
Portugal	0.83
Belgium	0.83
Austria	0.81
Ireland	0.69
Total Investments	100.37
Cash and other assets/(liabilities)	(0.37)
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,530,136	EUR	3,599,124	29/08/2023	RBC	19,201	-
DKK	40,533,553	EUR	5,443,120	05/07/2023	Morgan Stanley	312	-
DKK	4,979,751	EUR	669,146	29/08/2023	Morgan Stanley	56	-
EUR	19,238,365	CHF	18,663,550	05/07/2023	BNP Paribas	167,752	0.03
EUR	19,116,393	CHF	18,647,951	03/08/2023	BNP Paribas	29,461	0.01
EUR	615,493	CNH	4,859,022	05/07/2023	Goldman Sachs	3,414	-
EUR	17,962	CNH	138,157	05/07/2023	HSBC	559	-
EUR	3,382	CNH	26,672	03/08/2023	BNP Paribas	19	-
EUR	5,444,352	DKK	40,533,553	05/07/2023	Citibank	920	-
EUR	27,236,313	GBP	23,427,628	03/08/2023	Standard Chartered	19,922	-
EUR	39,734,181	GBP	34,100,076	29/08/2023	Barclays	168,878	0.03
EUR	1,259,553	HUF	467,548,948	05/07/2023	Goldman Sachs	5,054	-
EUR	6,080,898	SEK	70,960,497	05/07/2023	Merrill Lynch	54,563	0.01
EUR	25,976	SGD	37,616	05/07/2023	Barclays	519	-
EUR	25,935	SGD	38,087	05/07/2023	Citibank	160	-
EUR	58,286	SGD	84,679	05/07/2023	HSBC	980	-
EUR	4,850,712	SGD	7,132,772	05/07/2023	State Street	23,620	0.01
EUR	35,232	SGD	51,749	03/08/2023	Merrill Lynch	227	-
EUR	1,732,012	USD	1,863,112	05/07/2023	Morgan Stanley	25,947	0.01
EUR	2,215,666	USD	2,374,168	05/07/2023	RBC	41,622	0.01
EUR	848,509	USD	922,481	03/08/2023	BNP Paribas	5,109	-
EUR	833,105	USD	910,697	29/08/2023	Standard Chartered	1,525	-
GBP	2,937	CNH	25,649	05/07/2023	Barclays	185	-
GBP	3,020	CNH	27,639	03/08/2023	Goldman Sachs	24	-
GBP	15,517	EUR	17,842	05/07/2023	Standard Chartered	209	-
GBP	6,457	HUF	2,799,510	05/07/2023	Merrill Lynch	-	-
GBP	7,108	HUF	3,087,231	03/08/2023	BNP Paribas	58	-
GBP	32,072	SGD	53,702	05/07/2023	Barclays	966	-
GBP	27,803	SGD	47,735	03/08/2023	BNP Paribas	10	-
GBP	684,818	USD	847,999	05/07/2023	Morgan Stanley	20,113	0.01
HUF	2,356,462	CHF	6,163	05/07/2023	Barclays	25	-
HUF	464,982,559	EUR	1,238,560	05/07/2023	Barclays	9,052	-
HUF	3,430,926	EUR	9,181	05/07/2023	Goldman Sachs	25	-
HUF	7,669,154	EUR	20,566	05/07/2023	Morgan Stanley	11	-
NOK	9,906,042	EUR	847,583	05/07/2023	Standard Chartered	125	-
SEK	70,960,497	EUR	6,010,342	05/07/2023	Barclays	15,984	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						616,607	0.12

CHF	18,647,951	EUR	19,087,733	05/07/2023	BNP Paribas	(33,057)	(0.01)
CHF	15,642	EUR	16,098	05/07/2023	Merrill Lynch	(114)	-
CHF	26,736,799	EUR	27,516,844	29/08/2023	BNP Paribas	(112,113)	(0.02)
CHF	6,120	HUF	2,366,502	05/07/2023	Morgan Stanley	(97)	-
CNH	26,541	EUR	3,492	05/07/2023	Barclays	(149)	-
CNH	4,873,911	EUR	640,983	05/07/2023	BNP Paribas	(27,028)	(0.01)
CNH	35,231	EUR	4,542	05/07/2023	Citibank	(104)	-
CNH	60,624	EUR	7,965	05/07/2023	HSBC	(328)	-
CNH	4,859,022	EUR	615,972	03/08/2023	Goldman Sachs	(3,353)	-
CNH	28,832	EUR	3,651	03/08/2023	HSBC	(16)	-
CNH	32,590	EUR	4,118	03/08/2023	RBC	(9)	-
CNH	26,522	GBP	3,011	05/07/2023	HSBC	(162)	-
EUR	5,444,677	DKK	40,533,553	03/08/2023	Morgan Stanley	(608)	-
EUR	17,763	GBP	15,274	05/07/2023	Citibank	(5)	-
EUR	27,673,437	GBP	23,918,185	05/07/2023	Standard Chartered	(150,011)	(0.03)
EUR	109,885	HUF	4,100,616	05/07/2023	Merrill Lynch	(117)	-
EUR	11,017	HUF	4,122,111	05/07/2023	Morgan Stanley	(43)	-
EUR	824,035	NOK	9,906,042	05/07/2023	Merrill Lynch	(23,673)	-
EUR	847,252	NOK	9,906,042	03/08/2023	Standard Chartered	(122)	-
EUR	9,518,157	NOK	112,099,064	29/08/2023	Standard Chartered	(67,371)	(0.01)
EUR	6,009,417	SEK	70,960,497	03/08/2023	Barclays	(16,216)	-
EUR	1,803,281	SEK	21,281,539	29/08/2023	Morgan Stanley	(3,759)	-
EUR	1,093,496	USD	1,195,258	05/07/2023	HSBC	(1,011)	-
GBP	23,427,628	EUR	27,269,201	05/07/2023	Standard Chartered	(16,406)	-
GBP	15,897	EUR	18,581	03/08/2023	Merrill Lynch	(113)	-
GBP	6,145	HUF	2,666,256	05/07/2023	Morgan Stanley	(5)	-
GBP	578,736	USD	736,194	05/07/2023	Merrill Lynch	(909)	-
GBP	463,939	USD	589,651	03/08/2023	Morgan Stanley	(134)	-
HUF	465,184,369	EUR	1,241,621	03/08/2023	Goldman Sachs	(6,116)	-
HUF	2,718,791	EUR	7,261	03/08/2023	Morgan Stanley	(40)	-
HUF	5,164,842	GBP	11,969	05/07/2023	Morgan Stanley	(65)	-
HUF	2,365,049	GBP	5,463	03/08/2023	Morgan Stanley	(65)	-
SEK	145,289,656	EUR	12,428,802	29/08/2023	Morgan Stanley	(92,089)	(0.02)
SGD	7,122,657	EUR	4,919,829	05/07/2023	BNP Paribas	(99,582)	(0.02)
SGD	87,064	EUR	60,201	05/07/2023	Goldman Sachs	(1,281)	-
SGD	35,227	EUR	24,542	05/07/2023	HSBC	(364)	-
SGD	38,242	EUR	26,344	05/07/2023	Morgan Stanley	(464)	-
SGD	7,073,340	EUR	4,806,999	03/08/2023	State Street	(22,263)	(0.01)
SGD	63,165	GBP	37,742	05/07/2023	BNP Paribas	(1,157)	-
USD	860,861	EUR	804,145	05/07/2023	HSBC	(15,848)	-
USD	122,496,806	EUR	114,567,692	05/07/2023	Morgan Stanley	(2,396,427)	(0.46)
USD	117,350,142	EUR	108,095,463	03/08/2023	BNP Paribas	(805,474)	(0.16)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	820,470	EUR	754,635	03/08/2023	RBC	(4,501)	-
USD	951,591	GBP	768,129	05/07/2023	HSBC	(22,167)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,924,936)	(0.76)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,308,329)	(0.64)

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Costco Wholesale Corp.	USD	966	516,718	1.01
<i>Equities</i>					Diamondback Energy, Inc.	USD	2,710	353,845	0.69
<i>Austria</i>					Endeavor Group Holdings, Inc.	USD	29,766	711,110	1.39
Erste Group Bank AG	EUR	13,567	470,678	0.92	Fifth Third Bancorp.	USD	14,235	375,092	0.73
					Intuit, Inc.	USD	1,200	685,770	1.34
			470,678	0.92	Linde plc	USD	1,692	646,056	1.26
<i>Denmark</i>					LYFT, Inc. 'A'	USD	22,663	224,477	0.44
Novo Nordisk A/s 'B'	DKK	4,391	707,294	1.38	Mastercard, Inc. 'A'	USD	3,677	1,436,806	2.81
					Mcdonald's Corp.	USD	2,262	669,993	1.31
			707,294	1.38	Meta Platforms, Inc. 'A'	USD	5,220	1,496,652	2.93
<i>Finland</i>					Microsoft Corp.	USD	8,986	3,061,890	5.99
Upm-Kymmene OYJ	EUR	16,844	503,802	0.99	Monster Beverage Corp.	USD	5,522	318,675	0.62
					Morgan Stanley	USD	3,822	328,768	0.64
			503,802	0.99	Nextera Energy, Inc.	USD	18,291	1,343,383	2.63
<i>France</i>					PG&E Corp.	USD	28,839	494,733	0.97
Lvmh Moet Hennessy Louis Vuitton SE	EUR	954	896,754	1.75	Progressive Corp. (The)	USD	8,483	1,119,629	2.19
Schneider Electric SE	EUR	3,786	689,355	1.35	Prologis, Inc., REIT	USD	5,880	718,859	1.41
Vinci SA	EUR	7,144	831,535	1.63	Ross Stores, Inc.	USD	3,185	352,357	0.69
					Sun Communities, Inc., REIT	USD	5,320	692,850	1.36
			2,417,644	4.73	Take-Two Interactive Software, Inc.	USD	7,598	1,115,842	2.18
<i>Germany</i>					Teradyne, Inc.	USD	5,115	566,793	1.11
Adidas AG	EUR	3,579	695,125	1.36	Texas Instruments, Inc.	USD	3,556	640,222	1.25
RWE AG	EUR	12,104	528,438	1.03	Thermo Fisher Scientific, Inc.	USD	922	479,297	0.94
					Uber Technologies, Inc.	USD	30,306	1,308,310	2.56
			1,223,563	2.39	Unitedhealth Group, Inc.	USD	3,793	1,807,251	3.53
<i>Ireland</i>					Vertex Pharmaceuticals, Inc.	USD	1,708	603,667	1.18
Kingspan Group plc	EUR	7,998	533,199	1.04	Wells Fargo & Co.	USD	11,953	512,843	1.00
Metricron plc	USD	3,736	330,487	0.65	Zimmer Biomet Holdings, Inc.	USD	4,840	712,763	1.39
Ryanair Holdings plcNull, ADR	USD	3,122	344,388	0.67				33,532,528	65.57
					<i>Total Equities</i>			49,685,476	97.16
			1,208,074	2.36	Total Transferable securities and money market instruments admitted to an official exchange listing			49,685,476	97.16
<i>Italy</i>					Total Investments			49,685,476	97.16
UNICREDIT SPA	EUR	23,985	560,894	1.10	Cash			(1,051,658)	(2.06)
					Other Assets/(Liabilities)			2,505,810	4.90
			560,894	1.10	Total Net Assets			51,139,628	100.00
<i>Japan</i>									
Bridgestone Corp.	JPY	13,500	550,310	1.08	Geographic Allocation of Portfolio as at 30 June 2023				
Keyence Corp.	JPY	1,000	469,951	0.92	United States of America				65.57
Suzuki Motor Corp.	JPY	22,800	821,671	1.61	United Kingdom				7.53
Tokio Marine Holdings, Inc.	JPY	34,200	784,732	1.53	Japan				5.14
					France				4.73
			2,626,664	5.14	Netherlands				4.14
<i>Netherlands</i>					Germany				2.39
ASML Holding NV	EUR	1,854	1,344,516	2.63	Ireland				2.36
NXP Semiconductors NV	USD	3,802	774,676	1.51	Denmark				1.38
					Italy				1.10
			2,119,192	4.14	Finland				0.99
<i>Sweden</i>					Austria				0.92
Volvo AB 'B'	SEK	22,447	466,249	0.91	Sweden				0.91
					Total Investments				97.16
			466,249	0.91	Cash and other assets/(liabilities)				2.84
<i>United Kingdom</i>					Total				100.00
BP plc	GBP	132,723	775,961	1.52					
Diageo plc	GBP	14,168	608,658	1.19					
Reckitt Benckiser Group plc	GBP	12,028	906,396	1.77					
RIO Tinto plc	GBP	8,858	563,538	1.10					
Shell plc	GBP	33,450	994,341	1.95					
			3,848,894	7.53					
<i>United States of America</i>									
Abbvie, Inc.	USD	6,256	832,549	1.63					
Amazon.Com, Inc.	USD	17,838	2,320,367	4.54					
American Express Co.	USD	2,900	505,485	0.99					
Analog Devices, Inc.	USD	4,186	810,033	1.58					
Baker Hughes Co.	USD	8,946	282,559	0.55					
Biogen, Inc.	USD	2,760	784,847	1.53					
Boston Scientific Corp.	USD	7,779	420,961	0.82					
Bristol-Myers Squibb Co.	USD	8,666	555,707	1.09					
Burlington Stores, Inc.	USD	5,309	826,372	1.62					
Charter Communications, Inc. 'A'	USD	2,444	897,865	1.76					
Chipotle Mexican Grill, Inc.	USD	367	777,978	1.52					
CME Group, Inc.	USD	6,631	1,223,154	2.39					

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	46,244	JPY	4,391,482	10/07/2023	RBC	337	-
AUD	40,572	SEK	290,147	08/08/2023	Morgan Stanley	66	-
AUD	43,648	USD	28,914	08/08/2023	Morgan Stanley	155	-
AUD	58,398	USD	38,792	08/08/2023	State Street	100	-
AUD	6,666,344	USD	4,417,981	08/08/2023	Toronto-Dominion Bank	21,676	0.04
CHF	28,431	JPY	4,413,318	10/07/2023	RBC	1,157	-
CHF	3,984	SEK	47,386	10/07/2023	Morgan Stanley	52	-
CHF	448,351	USD	499,158	08/08/2023	BNP Paribas	3,034	0.01
CHF	5,088	USD	5,697	08/08/2023	State Street	1	-
DKK	424,708	USD	61,854	10/07/2023	BNP Paribas	451	-
EUR	34,668	GBP	29,679	10/07/2023	Merrill Lynch	164	-
EUR	29,067	JPY	4,389,324	10/07/2023	Morgan Stanley	1,333	-
EUR	40,753	JPY	6,394,884	08/08/2023	Morgan Stanley	54	-
EUR	4,073	SEK	47,124	10/07/2023	Goldman Sachs	78	-
EUR	11,047	SGD	16,296	08/08/2023	RBC	27	-
EUR	330,664	USD	359,590	10/07/2023	Merrill Lynch	1,597	0.01
EUR	563,455	USD	611,752	10/07/2023	State Street	3,715	0.01
EUR	8,743	USD	9,543	08/08/2023	BNP Paribas	22	-
EUR	8,176	USD	8,943	08/08/2023	HSBC	2	-
EUR	753,682	USD	821,292	08/08/2023	Merrill Lynch	3,259	0.01
EUR	404,796	USD	440,128	08/08/2023	State Street	2,730	0.01
GBP	9,044	SGD	15,524	08/08/2023	Barclays	4	-
GBP	270,212	USD	341,412	10/07/2023	Toronto-Dominion Bank	1,864	-
GBP	48,115	USD	60,840	08/08/2023	Morgan Stanley	297	-
JPY	40,299,719	USD	278,634	10/07/2023	Barclays	639	-
SEK	252,490	USD	23,187	10/07/2023	Toronto-Dominion Bank	235	-
SGD	9,016	DKK	45,382	08/08/2023	HSBC	1	-
SGD	90,870	EUR	61,452	08/08/2023	Goldman Sachs	14	-
SGD	54,115	GBP	31,512	08/08/2023	BNP Paribas	5	-
SGD	42,101	JPY	4,372,142	10/07/2023	HSBC	822	-
SGD	5,900	SEK	46,937	10/07/2023	Goldman Sachs	7	-
SGD	21,293	USD	15,754	08/08/2023	Goldman Sachs	3	-
SGD	669,650	USD	494,189	08/08/2023	Merrill Lynch	1,359	-
USD	32,432	AUD	48,463	08/08/2023	HSBC	156	-
USD	3,917	CHF	3,491	08/08/2023	Goldman Sachs	6	-
USD	30,682	EUR	28,010	08/08/2023	BNP Paribas	38	-
USD	91,564	GBP	71,872	08/08/2023	Merrill Lynch	240	-
USD	78,123	JPY	11,113,767	08/08/2023	Merrill Lynch	730	-
USD	4,028	SGD	5,430	08/08/2023	State Street	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						46,440	0.09
AUD	23,639	DKK	110,714	10/07/2023	HSBC	(513)	-
AUD	37,610	DKK	172,596	10/07/2023	Merrill Lynch	(295)	-
AUD	216,404	EUR	136,054	10/07/2023	HSBC	(4,626)	(0.02)
AUD	505,221	EUR	311,317	10/07/2023	Merrill Lynch	(3,899)	(0.01)
AUD	60,354	EUR	36,820	08/08/2023	Morgan Stanley	(87)	-
AUD	129,152	GBP	69,388	10/07/2023	HSBC	(2,216)	-
AUD	210,722	GBP	111,724	10/07/2023	Merrill Lynch	(1,727)	(0.01)
AUD	63,806	JPY	6,186,439	10/07/2023	HSBC	(417)	-
AUD	171,750	JPY	16,547,014	10/07/2023	Merrill Lynch	(394)	-
AUD	8,748	SEK	63,896	10/07/2023	HSBC	(107)	-
AUD	6,480	SEK	47,147	10/07/2023	Morgan Stanley	(62)	-
AUD	4,007,719	USD	2,707,231	10/07/2023	Citibank	(40,646)	(0.08)
AUD	717,881	USD	490,014	10/07/2023	HSBC	(15,757)	(0.03)
AUD	526,068	USD	359,767	10/07/2023	Morgan Stanley	(9,741)	(0.02)
CHF	6,184	DKK	47,367	10/07/2023	RBC	(44)	-
CHF	56,461	EUR	58,042	10/07/2023	Morgan Stanley	(366)	-
CHF	3,935	EUR	4,033	08/08/2023	HSBC	(5)	-
CHF	33,760	GBP	29,711	10/07/2023	Morgan Stanley	(54)	-
CHF	2,586	SGD	3,915	08/08/2023	HSBC	(1)	-
CHF	319,530	USD	357,200	10/07/2023	RBC	(470)	-
EUR	6,323	DKK	47,108	10/07/2023	Goldman Sachs	(4)	-
EUR	9,495	DKK	70,674	08/08/2023	Goldman Sachs	-	-
EUR	59,565	GBP	51,432	08/08/2023	RBC	(186)	-
EUR	55,316	SGD	81,904	08/08/2023	HSBC	(92)	-
EUR	9,045	USD	9,919	08/08/2023	RBC	(24)	-
GBP	4,150	USD	5,287	08/08/2023	Merrill Lynch	(14)	-
JPY	935,351	SGD	8,821	08/08/2023	Goldman Sachs	(14)	-
JPY	973,829	USD	6,802	08/08/2023	HSBC	(20)	-
JPY	14,910,022	USD	103,874	08/08/2023	Morgan Stanley	(46)	-
SGD	69,434	AUD	77,324	08/08/2023	Barclays	(114)	-
SGD	10,666	CHF	7,069	08/08/2023	Goldman Sachs	(26)	-
SGD	9,158	DKK	46,923	10/07/2023	HSBC	(114)	-
SGD	84,402	EUR	58,042	10/07/2023	HSBC	(1,012)	-
SGD	37,699	EUR	25,612	08/08/2023	HSBC	(123)	-
SGD	50,466	GBP	29,711	10/07/2023	HSBC	(441)	-
SGD	41,950	JPY	4,459,209	08/08/2023	BNP Paribas	(9)	-
SGD	477,624	USD	357,200	10/07/2023	HSBC	(4,149)	(0.01)
SGD	498,257	USD	369,873	08/08/2023	Goldman Sachs	(1,157)	-
USD	4,414,376	AUD	6,666,344	10/07/2023	Toronto-Dominion Bank	(21,158)	(0.04)
USD	497,677	CHF	448,351	10/07/2023	BNP Paribas	(2,871)	(0.01)

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	61,961	DKK	424,708	08/08/2023	BNP Paribas	(463)	-
USD	439,494	EUR	404,796	10/07/2023	State Street	(2,669)	(0.01)
USD	70,886	EUR	64,942	08/08/2023	BNP Paribas	(163)	-
USD	116,390	EUR	107,138	08/08/2023	HSBC	(821)	-
USD	612,636	EUR	563,455	08/08/2023	State Street	(3,799)	(0.01)
USD	203,528	GBP	161,113	08/08/2023	Barclays	(1,191)	-
USD	341,484	GBP	270,212	08/08/2023	Toronto-Dominion Bank	(1,862)	-
USD	279,865	JPY	40,299,719	08/08/2023	Barclays	(768)	-
USD	23,217	SEK	252,490	08/08/2023	Toronto-Dominion Bank	(239)	-
USD	493,687	SGD	669,650	10/07/2023	Merrill Lynch	(1,307)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(126,283)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(79,843)	(0.16)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					South Korea				
					Samsung Electronics Co. Ltd.	KRW	1,212,298	66,473,290	2.40
					66,473,290				
					2.40				
Equities					Spain				
<i>Australia</i>					Iberdrola SA	EUR	3,523,740	46,242,428	1.67
Rio Tinto Ltd.	AUD	346,835	26,463,805	0.96					
					46,242,428				
					1.67				
Canada					Sweden				
TC Energy Corp.	CAD	482,718	19,353,959	0.70	Volvo AB 'B'	SEK	1,692,116	35,147,147	1.27
Toronto-Dominion Bank (The)	CAD	819,250	50,774,739	1.84					
					35,147,147				
					1.27				
					Switzerland				
<i>Finland</i>					Roche Holding AG	CHF	124,660	38,197,771	1.38
Nordea Bank Abp	SEK	2,869,236	31,385,179	1.13	Zurich Insurance Group AG	CHF	41,346	19,716,910	0.71
					57,914,681				
					2.09				
France					Taiwan				
Cie Generale des Etablissements					Taiwan Semiconductor Manufacturing				
Michelin SCA	EUR	1,183,145	35,071,187	1.27	Co. Ltd., ADR	USD	874,292	88,574,523	3.20
Legrand SA	EUR	357,241	35,491,951	1.28					
LVMH Moet Hennessy Louis Vuitton SE	EUR	44,641	41,962,254	1.52	88,574,523				
Vinci SA	EUR	424,056	49,358,541	1.78	3.20				
					United Kingdom				
					AstraZeneca plc	GBP	363,460	52,123,730	1.88
					Diageo plc	GBP	664,693	28,555,252	1.03
					RELX plc	GBP	1,729,636	57,809,466	2.09
					Shell plc	GBP	574,242	17,070,027	0.62
					155,558,475				
					5.62				
<i>Germany</i>					United States of America				
Allianz SE	EUR	122,528	28,579,803	1.03	AbbVie, Inc.	USD	494,823	65,851,045	2.38
Deutsche Post AG	EUR	588,709	28,786,122	1.04	Apple, Inc.	USD	250,423	48,196,411	1.74
Deutsche Telekom AG	EUR	899,357	19,642,448	0.71	Baker Hughes Co.	USD	775,778	24,502,948	0.89
Muenchener					Bank of America Corp.	USD	2,235,652	64,465,025	2.33
Rueckversicherungs-Gesellschaft AG	EUR	74,009	27,837,701	1.01	Best Buy Co., Inc.	USD	198,113	16,438,426	0.59
					Bristol-Myers Squibb Co.	USD	507,486	32,542,540	1.18
					Charles Schwab Corp. (The)	USD	269,556	15,485,992	0.56
					Chevron Corp.	USD	361,975	56,862,653	2.06
					CME Group, Inc.	USD	435,356	80,305,768	2.90
					Coca-Cola Co. (The)	USD	919,037	55,077,887	1.99
					Comcast Corp. 'A'	USD	681,307	28,379,843	1.03
					Deere & Co.	USD	72,150	29,315,627	1.06
					Dow, Inc.	USD	773,319	41,186,970	1.49
					Equinix, Inc., REIT	USD	32,018	25,068,013	0.91
					Intuit, Inc.	USD	78,944	36,091,618	1.31
					Keurig Dr Pepper, Inc.	USD	495,251	15,350,305	0.56
					Kinder Morgan, Inc.	USD	1,204,876	20,717,843	0.75
					Marriott International, Inc. 'A'	USD	228,295	41,878,435	1.51
					Mastercard, Inc. 'A'	USD	99,998	39,074,718	1.41
					McDonald's Corp.	USD	108,755	32,212,687	1.16
					Merck & Co., Inc.	USD	308,515	35,216,987	1.27
					Microsoft Corp.	USD	398,769	135,876,549	4.91
					NextEra Energy, Inc.	USD	554,762	40,744,495	1.47
					Oracle Corp.	USD	312,761	37,662,680	1.36
					Progressive Corp. (The)	USD	111,396	14,702,601	0.53
					Proligis, Inc., REIT	USD	533,016	65,163,871	2.36
					Public Service Enterprise Group, Inc.	USD	597,838	37,191,052	1.35
					S&P Global, Inc.	USD	75,827	30,381,225	1.10
					Texas Instruments, Inc.	USD	161,629	29,099,685	1.05
					TJX Cos., Inc. (The)	USD	606,932	51,091,536	1.85
					United Parcel Service, Inc. 'B'	USD	189,680	33,438,687	1.21
					UnitedHealth Group, Inc.	USD	135,527	64,574,550	2.34
					Yum China Holdings, Inc.	HKD	324,751	18,296,707	0.66
					Yum! Brands, Inc.	USD	265,743	36,533,019	1.32
					1,398,978,848				
					50.59				
Netherlands					Total Equities				
ASML Holding NV	EUR	58,884	42,702,512	1.54	2,694,967,248				
NXP Semiconductors NV	USD	207,705	42,320,932	1.53	97.44				
					2,694,967,248				
					97.44				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					2,694,967,248				
					97.44				
Singapore									
DBS Group Holdings Ltd.	SGD	1,985,400	46,254,839	1.67					
Singapore Exchange Ltd.	SGD	4,490,300	31,906,466	1.16					
					78,161,305				
					2.83				

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. "A"	CNH	4,387,282	17,093,620	0.62
			17,093,620	0.62
<i>Total Equities</i>			17,093,620	0.62
Total Transferable securities and money market instruments dealt in on another regulated market			17,093,620	0.62
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	22,816,007	22,816,007	0.83
			22,816,007	0.83
<i>Total Collective Investment Schemes - UCITS</i>			22,816,007	0.83
Total Units of authorised UCITS or other collective investment undertakings			22,816,007	0.83
Total Investments			2,734,876,875	98.89
Cash			5,904,774	0.21
Other Assets/(Liabilities)			24,790,266	0.90
Total Net Assets			2,765,571,915	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	50.59
France	5.85
United Kingdom	5.62
Germany	3.79
Taiwan	3.20
Netherlands	3.07
Japan	3.03
Ireland	2.92
Singapore	2.83
Canada	2.54
South Korea	2.40
Switzerland	2.09
Spain	1.67
Hong Kong	1.29
Sweden	1.27
Finland	1.13
Indonesia	1.12
India	1.09
Mexico	0.98
Australia	0.96
Luxembourg	0.83
China	0.62
Total Investments	98.89
Cash and other assets/(liabilities)	1.11
Total	100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	13,168,659	USD	8,723,066	10/07/2023	State Street	38,863	-
CAD	22,675,900	USD	17,106,349	10/07/2023	Citibank	32,977	-
CHF	13,518,495	USD	15,008,049	10/07/2023	HSBC	84,254	-
CNH	15,112,935	USD	2,075,872	10/07/2023	Barclays	3,907	-
DKK	14,949,116	USD	2,177,245	10/07/2023	BNP Paribas	15,774	-
DKK	60,220,734	USD	8,823,185	31/07/2023	Merrill Lynch	23,652	-
EUR	2,804,076	JPY	433,426,099	10/07/2023	Goldman Sachs	59,316	-
EUR	365,960,442	USD	391,597,448	10/07/2023	Barclays	8,144,595	0.30
EUR	12,030,123	USD	12,975,960	10/07/2023	BNP Paribas	164,657	0.01
EUR	6,802,212	USD	7,381,474	10/07/2023	Goldman Sachs	48,646	-
EUR	3,505,427	USD	3,769,197	10/07/2023	HSBC	59,814	-
EUR	4,901,743	USD	5,243,430	10/07/2023	State Street	110,790	0.01
EUR	8,081,242	USD	8,789,109	31/07/2023	HSBC	48,398	-
EUR	5,607,039	USD	6,131,235	31/07/2023	Morgan Stanley	526	-
EUR	396,053,730	USD	430,521,889	08/08/2023	Barclays	2,773,605	0.10
EUR	10,131,359	USD	11,017,871	08/08/2023	HSBC	66,143	-
GBP	18,748,387	USD	23,664,108	10/07/2023	Citibank	153,726	0.01
JPY	4,765,749,896	USD	32,970,716	10/07/2023	Citibank	55,482	-
KRW	18,456,010,564	USD	13,984,475	10/07/2023	Citibank	26,572	-
SEK	45,087,953	USD	4,141,660	10/07/2023	Citibank	40,811	-
SGD	5,614,701	USD	4,139,334	10/07/2023	Merrill Lynch	10,960	-
TWD	571,227,827	USD	18,329,028	10/07/2023	Standard Chartered	2,850	-
USD	2,126,588	CNH	15,112,935	10/07/2023	BNP Paribas	46,809	-
USD	830,515	EUR	760,057	10/07/2023	Citibank	298	-
USD	976,395	EUR	891,669	08/08/2023	RBC	882	-
USD	44,471,236	GBP	34,918,584	31/07/2023	Morgan Stanley	103,011	0.01
USD	2,641,383	HKD	20,671,326	10/07/2023	BNP Paribas	3,323	-
USD	16,479,886	HKD	128,986,405	10/07/2023	Goldman Sachs	18,730	-
USD	5,743,762	INR	471,717,912	08/08/2023	Goldman Sachs	661	-
USD	30,511,332	JPY	4,243,220,096	10/07/2023	Barclays	1,106,215	0.04
USD	640,345	JPY	89,103,701	10/07/2023	Merrill Lynch	22,864	-
USD	2,335,655	KRW	3,046,675,554	10/07/2023	J.P. Morgan	22,744	-
USD	37,437,906	SEK	401,127,952	31/07/2023	Standard Chartered	187,959	0.01
USD	55,474,031	SGD	74,942,808	31/07/2023	Merrill Lynch	32,255	-
USD	3,842,889	TWD	17,465,895	10/07/2023	BNP Paribas	67,133	-
USD	14,791,741	TWD	453,573,932	10/07/2023	Goldman Sachs	235,619	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,814,821	0.50
AUD	23,080,674	USD	15,415,917	31/07/2023	HSBC	(48,159)	-
CAD	13,412,609	USD	10,210,528	31/07/2023	Toronto-Dominion Bank	(69,189)	-
CHF	16,358,453	USD	18,335,603	31/07/2023	Citibank	(28,460)	-
EUR	10,092,330	USD	11,027,909	10/07/2023	Citibank	(3,962)	-
EUR	737,894	USD	806,769	10/07/2023	Merrill Lynch	(760)	-
EUR	14,728,594	USD	16,140,580	31/07/2023	Morgan Stanley	(33,644)	-
GBP	4,620,203	USD	5,900,119	31/07/2023	RBC	(29,600)	-
HKD	149,657,731	USD	19,101,390	10/07/2023	Standard Chartered	(2,175)	-
HKD	212,026,021	USD	27,106,619	31/07/2023	Merrill Lynch	(34,208)	-
INR	471,717,912	USD	5,749,222	10/07/2023	Goldman Sachs	(383)	-
JPY	9,113,509,951	USD	64,010,448	31/07/2023	Standard Chartered	(627,773)	(0.02)
USD	8,546,218	AUD	13,168,659	10/07/2023	Citibank	(215,712)	(0.01)
USD	8,730,189	AUD	13,168,659	08/08/2023	State Street	(39,886)	-
USD	16,632,525	CAD	22,675,900	10/07/2023	BNP Paribas	(506,800)	(0.03)
USD	17,113,299	CAD	22,675,900	08/08/2023	Citibank	(34,273)	-
USD	14,913,026	CHF	13,518,495	10/07/2023	Citibank	(178,577)	(0.01)
USD	15,052,870	CHF	13,518,495	08/08/2023	HSBC	(89,031)	-
USD	2,080,454	CNH	15,112,935	08/08/2023	Barclays	(4,466)	-
USD	2,148,352	DKK	14,949,116	10/07/2023	HSBC	(44,666)	-
USD	2,181,031	DKK	14,949,116	08/08/2023	BNP Paribas	(16,214)	-
USD	438,379,821	EUR	404,018,709	10/07/2023	Barclays	(2,933,624)	(0.11)
USD	1,500,756	EUR	1,394,178	10/07/2023	HSBC	(22,117)	-
USD	718,090	EUR	661,303	10/07/2023	Morgan Stanley	(4,258)	-
USD	131,395,457	EUR	120,460,068	31/07/2023	BNP Paribas	(337,594)	(0.01)
USD	10,531,164	EUR	9,688,066	08/08/2023	Barclays	(67,874)	-
USD	23,194,388	GBP	18,748,387	10/07/2023	HSBC	(623,446)	(0.03)
USD	23,669,108	GBP	18,748,387	08/08/2023	Citibank	(153,593)	(0.01)
USD	19,112,712	HKD	149,657,731	08/08/2023	Standard Chartered	(100)	-
USD	5,696,560	INR	471,717,912	10/07/2023	J.P. Morgan	(52,279)	-
USD	33,116,413	JPY	4,765,749,896	08/08/2023	Citibank	(70,606)	-
USD	11,644,803	KRW	15,409,335,010	10/07/2023	Standard Chartered	(53,332)	-
USD	14,002,405	KRW	18,456,010,564	08/08/2023	Citibank	(28,574)	-
USD	3,347,636	MXN	59,557,336	10/07/2023	HSBC	(136,293)	(0.01)
USD	4,132,305	SEK	45,087,953	10/07/2023	HSBC	(50,166)	-
USD	4,147,104	SEK	45,087,953	08/08/2023	Citibank	(41,525)	-
USD	4,143,026	SGD	5,614,701	10/07/2023	State Street	(2,268)	-
USD	4,143,547	SGD	5,614,701	08/08/2023	Merrill Lynch	(11,397)	-
USD	18,334,911	TWD	571,227,827	08/08/2023	Standard Chartered	(8,660)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,605,644)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,209,177	0.26

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>				
					Roche Holding AG	CHF	183,234	56,145,760	1.57
					Zurich Insurance Group AG	CHF	85,610	40,825,343	1.14
					96,971,103				
					2.71				
<i>Equities</i>					<i>Taiwan</i>				
<i>Canada</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
Toronto-Dominion Bank (The)	CAD	902,467	55,932,288	1.56		USD	1,014,700	102,799,257	2.87
					102,799,257				
					2.87				
<i>Denmark</i>					<i>United Kingdom</i>				
Novo Nordisk A/s 'B'	DKK	191,120	30,785,257	0.86	AstraZeneca plc	GBP	418,554	60,024,751	1.68
					BP plc	GBP	4,712,864	27,553,610	0.77
					RIO Tinto plc	GBP	383,457	24,395,200	0.68
					Shell plc	GBP	1,476,852	43,901,183	1.23
					SSE plc	GBP	1,032,691	24,194,329	0.67
					180,069,073				
					5.03				
<i>Finland</i>					<i>United States of America</i>				
Nordea Bank Abp	SEK	1,663,862	18,200,178	0.51	Abbvie, Inc.	USD	613,078	81,588,420	2.28
					Adobe, Inc.	USD	77,368	37,791,173	1.06
					Advanced Micro Devices, Inc.	USD	241,478	27,382,398	0.77
					Amazon.Com, Inc.	USD	1,390,037	180,816,013	5.06
					Analog Devices, Inc.	USD	179,934	34,819,028	0.97
					Apple, Inc.	USD	526,588	101,347,126	2.83
					Baker Hughes Co.	USD	640,691	20,236,225	0.57
					Bank of America Corp.	USD	2,261,964	65,223,732	1.82
					Boston Scientific Corp.	USD	267,463	14,473,760	0.41
					Bristol-Myers Squibb Co.	USD	920,804	59,046,557	1.65
					Charles Schwab Corp. (The)	USD	433,513	24,905,322	0.70
					Charter Communications, Inc. 'A'	USD	64,941	23,857,700	0.67
					Chevron Corp.	USD	210,404	33,052,364	0.92
					CME Group, Inc.	USD	471,977	87,060,877	2.43
					Coca-Cola Co. (The)	USD	1,605,833	96,237,572	2.69
					ConocoPhillips	USD	246,332	25,385,744	0.71
					Deere & Co.	USD	185,039	75,184,121	2.10
					Dow, Inc.	USD	605,424	32,244,882	0.90
					EDG Resources, Inc.	USD	181,087	20,537,077	0.57
					Hilton Worldwide Holdings, Inc.	USD	234,826	34,097,909	0.95
					Marriott International, Inc. 'A'	USD	180,154	33,047,450	0.92
					Mastercard, Inc. 'A'	USD	225,343	88,053,904	2.46
					Mcdonald's Corp.	USD	187,852	55,640,823	1.56
					Meta Platforms, Inc. 'A'	USD	361,515	103,651,773	2.90
					Microsoft Corp.	USD	755,291	257,357,855	7.19
					Nextera Energy, Inc.	USD	559,453	41,089,026	1.15
					NVIDIA Corp.	USD	215,739	90,660,000	2.53
					Progressive Corp. (The)	USD	273,027	36,035,469	1.01
					Prologis, Inc., REIT	USD	542,061	66,269,668	1.85
					Public Service Enterprise Group, Inc.	USD	434,342	27,020,416	0.76
					Regeneron Pharmaceuticals, Inc.	USD	59,414	41,991,736	1.17
					Ross Stores, Inc.	USD	390,171	43,164,618	1.21
					S&P Global, Inc.	USD	202,666	81,201,173	2.27
					Teradyne, Inc.	USD	241,640	26,776,128	0.75
					T-Mobile US, Inc.	USD	107,426	14,815,120	0.41
					Uber Technologies, Inc.	USD	1,840,734	79,464,487	2.22
					Union Pacific Corp.	USD	102,062	20,895,664	0.58
					United Parcel Service, Inc. 'B'	USD	235,938	41,593,510	1.16
					Unitedhealth Group, Inc.	USD	224,816	107,118,080	3.00
					Yum! Brands, Inc.	USD	296,548	40,767,936	1.14
					2,371,902,836				
					66.30				
<i>Singapore</i>					<i>Total Equities</i>				
DBS Group Holdings Ltd.	SGD	1,354,900	31,565,771	0.88	3,532,872,980				
					98.75				
<i>South Korea</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Samsung Electronics Co. Ltd.	KRW	740,937	40,627,403	1.14	3,532,872,980				
					98.75				
					40,627,403				
					1.14				
<i>Sweden</i>									
Volvo AB 'B'	SEK	1,332,236	27,672,035	0.77					
					27,672,035				
					0.77				

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	44,688,328	44,688,328	1.25
			44,688,328	1.25
<i>Total Collective Investment Schemes - UCITS</i>			44,688,328	1.25
Total Units of authorised UCITS or other collective investment undertakings			44,688,328	1.25
Total Investments			3,577,561,308	100.00
Cash			13,111,339	0.37
Other Assets/(Liabilities)			(13,239,184)	(0.37)
Total Net Assets			3,577,433,463	100.00

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	66.30
France	5.99
United Kingdom	5.03
Taiwan	2.87
Japan	2.76
Switzerland	2.71
Germany	2.55
Netherlands	2.18
Canada	1.56
Luxembourg	1.25
South Korea	1.14
India	1.08
Singapore	0.88
Denmark	0.86
Mexico	0.81
Sweden	0.77
Hong Kong	0.75
Finland	0.51
Total Investments	100.00
Cash and other assets/(liabilities)	-
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,506,179	USD	997,710	10/07/2023	State Street	4,445	-
AUD	99,057,819	USD	65,703,070	31/07/2023	BNP Paribas	252,395	0.01
CAD	2,257,023	USD	1,702,663	10/07/2023	Citibank	3,282	-
CAD	72,713,508	USD	53,506,878	31/07/2023	Citibank	1,472,159	0.02
CHF	1,327,621	USD	1,473,907	10/07/2023	HSBC	8,274	-
DKK	2,534,716	USD	369,165	10/07/2023	BNP Paribas	2,675	-
EUR	256,299	GBP	219,297	08/08/2023	Merrill Lynch	1,748	-
EUR	256,360	JPY	38,426,919	10/07/2023	Merrill Lynch	13,730	-
EUR	41,346,959	USD	44,226,283	10/07/2023	Barclays	937,391	0.01
EUR	281,733	USD	305,724	10/07/2023	Goldman Sachs	2,015	-
EUR	967,601	USD	1,041,363	10/07/2023	HSBC	15,557	-
EUR	820,759	USD	880,225	10/07/2023	Merrill Lynch	16,298	-
EUR	535,777	USD	581,785	10/07/2023	Morgan Stanley	3,449	-
EUR	742,872	USD	794,655	10/07/2023	State Street	16,791	-
EUR	9,345,835	USD	10,148,508	31/07/2023	BNP Paribas	71,935	-
EUR	6,443,328	USD	6,915,108	31/07/2023	HSBC	131,204	-
EUR	42,768,332	USD	45,850,103	31/07/2023	RBC	920,607	0.01
EUR	45,080,143	USD	49,003,522	08/08/2023	Barclays	315,522	0.01
GBP	1,685,400	USD	2,127,302	10/07/2023	Citibank	13,819	-
JPY	463,858,955	USD	3,209,099	10/07/2023	Citibank	5,400	-
KRW	424,197,568	USD	321,423	10/07/2023	Citibank	611	-
SEK	4,540,494	USD	417,078	10/07/2023	Citibank	4,110	-
TWD	42,235,159	USD	1,355,203	10/07/2023	Standard Chartered	211	-
USD	14,493,846	CHF	12,791,993	31/07/2023	Citibank	178,015	-
USD	8,038,423	CHF	7,153,778	31/07/2023	HSBC	32,456	-
USD	14,100,042	DKK	94,640,057	31/07/2023	BNP Paribas	196,772	-
USD	284,443	EUR	260,159	10/07/2023	Merrill Lynch	268	-
USD	20,229,431	EUR	18,234,606	31/07/2023	Barclays	288,381	0.01
USD	37,354,457	EUR	33,914,464	31/07/2023	Citibank	266,185	-
USD	1,451,329	EUR	1,325,721	31/07/2023	Goldman Sachs	1,543	-
USD	391,617	HKD	3,065,144	10/07/2023	Goldman Sachs	445	-
USD	6,230,574	HKD	48,692,936	31/07/2023	RBC	13,247	-
USD	648,037	INR	53,221,369	08/08/2023	Goldman Sachs	75	-
USD	3,059,115	JPY	425,432,036	10/07/2023	Barclays	110,911	-
USD	207,076	KRW	388,409,050	08/08/2023	Barclays	1,792	-
USD	6,466,280	SEK	66,355,372	31/07/2023	Merrill Lynch	304,321	0.01
USD	13,205,135	SGD	17,568,284	31/07/2023	BNP Paribas	208,333	0.01
USD	8,793,716	SGD	11,710,675	31/07/2023	State Street	130,302	-
USD	308,739	TWD	9,452,346	10/07/2023	BNP Paribas	5,394	-
USD	1,069,098	TWD	32,782,813	10/07/2023	Goldman Sachs	17,030	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,969,098	0.09
CHF	33,328,716	USD	37,841,573	31/07/2023	Merrill Lynch	(542,596)	(0.01)
DKK	64,198,966	USD	9,482,217	31/07/2023	State Street	(50,951)	-
EUR	232,730	CAD	340,823	10/07/2023	HSBC	(3,395)	-
EUR	654,495	USD	715,168	10/07/2023	Citibank	(257)	-
EUR	7,856,872	USD	8,713,968	31/07/2023	HSBC	(121,828)	-
EUR	8,886,223	USD	9,808,504	31/07/2023	Merrill Lynch	(90,684)	-
EUR	10,243,733	USD	11,216,122	31/07/2023	Morgan Stanley	(13,753)	-
EUR	12,522,989	USD	13,805,609	31/07/2023	RBC	(110,684)	-
EUR	17,325,308	USD	19,047,458	31/07/2023	Standard Chartered	(100,800)	-
EUR	9,118,522	USD	10,080,079	31/07/2023	State Street	(108,221)	-
HKD	3,065,144	USD	391,216	10/07/2023	Standard Chartered	(45)	-
INR	53,221,369	USD	648,653	08/08/2023	Goldman Sachs	(43)	-
JPY	10,987,875,683	USD	83,391,138	31/07/2023	Citibank	(6,972,616)	(0.10)
JPY	6,271,746,748	USD	45,817,811	31/07/2023	HSBC	(2,199,042)	(0.04)
SGD	6,196,992	USD	4,659,028	31/07/2023	Citibank	(74,569)	-
USD	977,483	AUD	1,506,179	10/07/2023	Citibank	(24,672)	-
USD	998,525	AUD	1,506,179	08/08/2023	State Street	(4,562)	-
USD	1,405,511	CAD	1,916,200	10/07/2023	BNP Paribas	(42,827)	-
USD	1,703,355	CAD	2,257,023	08/08/2023	Citibank	(3,411)	-
USD	1,464,643	CHF	1,327,621	10/07/2023	Citibank	(17,538)	-
USD	1,478,308	CHF	1,327,621	08/08/2023	HSBC	(8,744)	-
USD	364,267	DKK	2,534,716	10/07/2023	HSBC	(7,573)	-
USD	369,807	DKK	2,534,716	08/08/2023	BNP Paribas	(2,749)	-
USD	48,209,141	EUR	44,413,713	10/07/2023	Barclays	(304,377)	(0.01)
USD	559,339	EUR	519,736	10/07/2023	Citibank	(8,373)	-
USD	693,393	EUR	645,677	10/07/2023	HSBC	(11,886)	-
USD	48,263,782	EUR	45,068,637	31/07/2023	Barclays	(1,022,501)	(0.02)
USD	19,641,305	EUR	18,110,731	31/07/2023	Goldman Sachs	(164,278)	-
USD	8,414,129	EUR	7,856,983	31/07/2023	State Street	(178,132)	-
USD	2,085,077	GBP	1,685,400	10/07/2023	HSBC	(56,045)	-
USD	16,603,684	JPY	13,309,290	31/07/2023	Morgan Stanley	(307,356)	-
USD	9,052,323	GBP	7,196,166	31/07/2023	RBC	(91,264)	-
USD	2,127,752	GBP	1,685,400	08/08/2023	Citibank	(13,807)	-
USD	391,448	HKD	3,065,144	08/08/2023	Standard Chartered	(2)	-
USD	642,712	INR	53,221,369	10/07/2023	J.P. Morgan	(5,898)	-
USD	3,223,280	JPY	463,858,955	08/08/2023	Citibank	(6,872)	-
USD	320,565	KRW	424,197,568	10/07/2023	Standard Chartered	(1,468)	-
USD	321,835	KRW	424,197,568	08/08/2023	Citibank	(657)	-
USD	280,483	MXN	4,990,042	10/07/2023	HSBC	(11,419)	-

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	416,136	SEK	4,540,494	10/07/2023	HSBC	(5,052)	-
USD	417,626	SEK	4,540,494	08/08/2023	Citibank	(4,182)	-
USD	1,355,638	TWD	42,235,159	08/08/2023	Standard Chartered	(640)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,695,769)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,726,671)	(0.09)

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Aica Kogyo Co. Ltd.	JPY	54,800	172,866,600	0.73
Ajinomoto Co., Inc.	JPY	81,000	463,158,000	1.97
Asics Corp.	JPY	31,700	140,082,300	0.59
Bandai Namco Holdings, Inc.	JPY	72,300	240,180,600	1.02
Bridgestone Corp.	JPY	132,400	779,505,000	3.31
Casio Computer Co. Ltd.	JPY	114,600	135,228,000	0.57
Daiichi Sankyo Co. Ltd.	JPY	103,000	468,547,000	1.99
Daikin Industries Ltd.	JPY	25,700	752,881,500	3.20
Daiwa House Industry Co. Ltd.	JPY	48,400	183,460,200	0.78
Denso Corp.	JPY	88,400	853,015,800	3.62
East Japan Railway Co.	JPY	31,400	250,697,600	1.07
Ebara Corp.	JPY	39,000	267,442,500	1.14
Fuji Electric Co. Ltd.	JPY	41,100	258,292,950	1.10
GMO Payment Gateway, Inc.	JPY	16,700	187,165,250	0.79
Hitachi Ltd.	JPY	78,600	698,478,900	2.97
Hoya Corp.	JPY	40,700	695,461,250	2.96
JGC Holdings Corp.	JPY	209,800	391,067,200	1.66
Keyence Corp.	JPY	20,100	1,364,287,500	5.80
Kyowa Kirin Co. Ltd.	JPY	55,300	147,236,250	0.63
Marui Group Co. Ltd.	JPY	131,000	328,842,750	1.40
MEC Co. Ltd.	JPY	40,600	143,216,500	0.61
MISUMI Group, Inc.	JPY	153,600	440,409,600	1.87
Mitsubishi UFJ Financial Group, Inc.	JPY	733,300	780,414,525	3.32
Miura Co. Ltd.	JPY	78,100	292,250,200	1.24
Murata Manufacturing Co. Ltd.	JPY	10,600	87,359,900	0.37
NET One Systems Co. Ltd.	JPY	91,000	286,832,000	1.22
Nintendo Co. Ltd.	JPY	56,100	367,174,500	1.56
Nippon Gas Co. Ltd.	JPY	89,300	180,586,925	0.77
Nippon Paint Holdings Co. Ltd.	JPY	209,100	247,365,300	1.05
Nippon Sanso Holdings Corp.	JPY	104,600	325,358,300	1.38
Nippon Telegraph & Telephone Corp.	JPY	3,562,500	606,693,750	2.58
Nomura Research Institute Ltd.	JPY	137,600	544,689,600	2.31
ORIX Corp.	JPY	197,200	514,938,500	2.19
Recruit Holdings Co. Ltd.	JPY	103,600	472,519,600	2.01
Rohm Co. Ltd.	JPY	10,600	143,232,500	0.61
Rorze Corp.	JPY	14,200	164,507,000	0.70
Sanwa Holdings Corp.	JPY	148,800	277,363,200	1.18
Shimadzu Corp.	JPY	131,800	583,939,900	2.48
Shimamura Co. Ltd.	JPY	5,500	74,827,500	0.32
Shin-Etsu Chemical Co. Ltd.	JPY	229,300	1,094,104,950	4.65
Sompo Holdings, Inc.	JPY	55,400	357,385,400	1.52
Sony Group Corp.	JPY	113,400	1,469,097,000	6.24
Square Enix Holdings Co. Ltd.	JPY	88,700	592,826,450	2.52
Sumitomo Metal Mining Co. Ltd.	JPY	96,500	447,470,500	1.90
T&D Holdings, Inc.	JPY	199,500	420,396,375	1.79
Taiyo Yuden Co. Ltd.	JPY	10,900	44,564,650	0.19
Takara Bio, Inc.	JPY	67,800	111,768,300	0.47
Terumo Corp.	JPY	137,000	624,857,000	2.66
Tokio Marine Holdings, Inc.	JPY	355,600	1,178,458,400	5.01
Tokyo Electron Ltd.	JPY	43,800	899,652,000	3.82
TOTO Ltd.	JPY	40,000	173,060,000	0.74
Unicharm Corp.	JPY	56,400	301,204,200	1.28
Visional, Inc.	JPY	23,900	189,646,500	0.81
			23,216,068,175	98.67
<i>Total Equities</i>			23,216,068,175	98.67
Total Transferable securities and money market instruments admitted to an official exchange listing			23,216,068,175	98.67
Total Investments			23,216,068,175	98.67
Cash			378,571,330	1.61
Other Assets/(Liabilities)			(66,481,744)	(0.28)
Total Net Assets			23,528,157,761	100.00

Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets
Japan		98.67
Total Investments		98.67
Cash and other assets/(liabilities)		1.33
Total		100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	738,843	JPY	110,084,480	05/07/2023	Barclays	6,432,305	0.03
EUR	10,957	JPY	1,674,994	05/07/2023	BNP Paribas	52,885	-
EUR	16,132	JPY	2,397,782	05/07/2023	Goldman Sachs	146,287	-
EUR	308,265	JPY	46,175,658	05/07/2023	HSBC	2,438,203	0.01
EUR	5,279	JPY	787,650	05/07/2023	Merrill Lynch	44,799	-
EUR	16,529	JPY	2,474,487	05/07/2023	Morgan Stanley	132,160	-
EUR	1,067,807	JPY	166,928,622	03/08/2023	Morgan Stanley	916,552	0.01
EUR	20,966	JPY	3,293,653	03/08/2023	RBC	2,000	-
JPY	1,059,941	EUR	6,742	03/08/2023	HSBC	221	-
USD	39,530	JPY	5,498,301	05/07/2023	Barclays	210,206	-
USD	21,696	JPY	3,002,821	05/07/2023	BNP Paribas	130,199	-
USD	3,154,001	JPY	439,403,496	05/07/2023	Merrill Lynch	16,061,707	0.07
USD	212,147	JPY	29,728,526	05/07/2023	Morgan Stanley	907,287	-
USD	32,720	JPY	4,610,124	05/07/2023	RBC	114,946	-
USD	65,916	JPY	9,468,913	03/08/2023	RBC	3,910	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,593,667	0.12
JPY	747,231	EUR	5,025	05/07/2023	Merrill Lynch	(45,241)	-
JPY	167,418,307	EUR	1,067,807	05/07/2023	Morgan Stanley	(976,744)	(0.01)
JPY	3,507,730	EUR	23,171	05/07/2023	RBC	(146,438)	-
JPY	2,450,032	EUR	15,770	03/08/2023	HSBC	(28,820)	-
JPY	4,006,758	USD	28,776	05/07/2023	Goldman Sachs	(148,785)	-
JPY	8,882,953	USD	63,855	05/07/2023	HSBC	(338,278)	-
JPY	2,816,292	USD	20,455	05/07/2023	Merrill Lynch	(137,539)	-
JPY	6,647,987	USD	47,342	05/07/2023	RBC	(188,667)	-
JPY	3,071,114	USD	21,435	03/08/2023	BNP Paribas	(9,408)	-
JPY	7,063,059	USD	49,605	03/08/2023	Morgan Stanley	(65,701)	-
USD	3,299,665	JPY	475,257,368	03/08/2023	Morgan Stanley	(1,057,484)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,143,105)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						24,450,562	0.10

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
AGC, Inc.	JPY	130,000	671,190,000	1.25
Amada Co. Ltd.	JPY	280,000	395,920,000	0.74
Asahi Group Holdings Ltd.	JPY	290,000	1,615,300,000	3.01
Central Japan Railway Co.	JPY	60,000	1,083,000,000	2.02
COMSYS Holdings Corp.	JPY	110,000	313,252,500	0.58
Cosmo Energy Holdings Co. Ltd.	JPY	160,000	628,800,000	1.17
Dai Nippon Printing Co. Ltd.	JPY	130,000	530,400,000	0.99
Daiwa House Industry Co. Ltd.	JPY	175,000	663,337,500	1.24
Dentsu Group, Inc.	JPY	70,000	329,595,000	0.61
Ebara Corp.	JPY	100,000	685,750,000	1.28
EXEO Group, Inc.	JPY	100,000	289,100,000	0.54
Fuji Electric Co. Ltd.	JPY	125,000	785,562,500	1.46
Fuji Media Holdings, Inc.	JPY	330,000	497,310,000	0.93
Hitachi Ltd.	JPY	125,000	1,110,812,500	2.07
IHI Corp.	JPY	150,000	583,425,000	1.09
ITOCHU Corp.	JPY	595,000	3,379,302,500	6.29
JGC Holdings Corp.	JPY	200,000	372,800,000	0.69
Kamigumi Co. Ltd.	JPY	200,000	651,700,000	1.21
Kinden Corp.	JPY	150,000	291,600,000	0.54
Kissei Pharmaceutical Co. Ltd.	JPY	150,000	432,075,000	0.80
Kyudenko Corp.	JPY	130,000	501,280,000	0.93
Meitec Corp.	JPY	130,000	321,457,500	0.60
MISUMI Group, Inc.	JPY	80,000	229,380,000	0.43
Mitsubishi Electric Corp.	JPY	575,000	1,164,087,500	2.17
Mitsui Chemicals, Inc.	JPY	400,000	1,690,600,000	3.15
Mitsui Fudosan Co. Ltd.	JPY	210,000	601,230,000	1.12
Murata Manufacturing Co. Ltd.	JPY	90,000	741,735,000	1.38
Nichirei Corp.	JPY	150,000	462,600,000	0.86
Nippon Paint Holdings Co. Ltd.	JPY	250,000	295,750,000	0.55
Nippon Sanso Holdings Corp.	JPY	250,000	777,625,000	1.45
Nippon Telegraph & Telephone Corp.	JPY	9,750,000	1,660,425,000	3.09
Nitori Holdings Co. Ltd.	JPY	50,000	805,625,000	1.50
NOK Corp.	JPY	140,000	293,580,000	0.55
Open House Group Co. Ltd.	JPY	60,000	309,660,000	0.58
ORIX Corp.	JPY	775,000	2,023,718,750	3.77
Otsuka Corp.	JPY	220,000	1,227,600,000	2.29
Raito Kogyo Co. Ltd.	JPY	90,000	178,695,000	0.33
Renesas Electronics Corp.	JPY	170,000	459,127,500	0.85
Resona Holdings, Inc.	JPY	1,000,000	690,850,000	1.29
Sangetsu Corp.	JPY	170,000	422,705,000	0.79
Seven & i Holdings Co. Ltd.	JPY	225,000	1,394,662,500	2.60
Shimamura Co. Ltd.	JPY	11,000	149,655,000	0.28
Shimano, Inc.	JPY	23,000	551,022,500	1.03
Shin-Etsu Chemical Co. Ltd.	JPY	410,000	1,956,315,000	3.64
Sony Group Corp.	JPY	260,000	3,368,300,000	6.27
Sumitomo Forestry Co. Ltd.	JPY	150,000	522,675,000	0.97
Sumitomo Mitsui Financial Group, Inc.	JPY	440,000	2,709,080,000	5.05
Sundrug Co. Ltd.	JPY	30,000	127,995,000	0.24
T&D Holdings, Inc.	JPY	625,000	1,317,031,250	2.45
Taiyo Yuden Co. Ltd.	JPY	130,000	531,505,000	0.99
TBS Holdings, Inc.	JPY	275,000	721,118,750	1.34
Tokio Marine Holdings, Inc.	JPY	775,000	2,568,350,000	4.78
Tokyoikeiba Co. Ltd.	JPY	72,500	284,200,000	0.53
Topcon Corp.	JPY	200,000	421,550,000	0.79
Toyo Selkan Group Holdings Ltd.	JPY	150,000	317,512,500	0.59
Toyota Motor Corp.	JPY	900,000	2,075,625,000	3.87
Toyota Tsusho Corp.	JPY	120,000	856,140,000	1.59
Yamato Holdings Co. Ltd.	JPY	190,000	495,140,000	0.92
Yokohama Rubber Co. Ltd. (The)	JPY	210,000	660,555,000	1.23
Zenkoku Hoshō Co. Ltd.	JPY	55,000	274,917,500	0.51
			51,471,313,750	95.86
<i>Total Equities</i>			51,471,313,750	95.86
Total Transferable securities and money market instruments admitted to an official exchange listing			51,471,313,750	95.86
Total Investments			51,471,313,750	95.86
Cash			1,194,162,786	2.22
Other Assets/(Liabilities)			1,026,319,831	1.92
Total Net Assets			53,691,796,367	100.00

Geographic Allocation of Portfolio as at 30 June 2023		% of Net Assets
Japan		95.86
Total Investments		95.86
Cash and other assets/(liabilities)		4.14
Total		100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	3,480,424	JPY	547,959,495	04/07/2023	Morgan Stanley	964,467	-
EUR	161,918,016	JPY	24,124,657,276	05/07/2023	Barclays	1,409,618,888	2.63
EUR	2,453,177	JPY	375,096,418	05/07/2023	BNP Paribas	11,773,856	0.02
EUR	4,163,679	JPY	646,355,706	05/07/2023	Citibank	10,263,671	0.02
EUR	2,687,353	JPY	399,431,116	05/07/2023	Goldman Sachs	24,369,018	0.05
EUR	5,656,936	JPY	852,711,239	05/07/2023	HSBC	39,397,244	0.07
EUR	1,253,165	JPY	187,791,860	05/07/2023	Merrill Lynch	9,834,363	0.02
EUR	5,772,596	JPY	864,709,007	05/07/2023	Morgan Stanley	45,639,347	0.10
EUR	83,503	JPY	12,452,320	05/07/2023	RBC	716,174	-
EUR	3,153,493	JPY	468,791,936	05/07/2023	Standard Chartered	28,519,350	0.05
EUR	71,636	JPY	11,249,204	03/08/2023	Barclays	11,001	-
EUR	6,685,811	JPY	1,040,547,637	03/08/2023	Citibank	10,373,397	0.02
EUR	182,622,209	JPY	28,549,040,092	03/08/2023	Morgan Stanley	156,753,209	0.29
EUR	3,508,204	JPY	551,108,666	03/08/2023	RBC	334,541	-
JPY	250,909	EUR	1,585	03/08/2023	Standard Chartered	1,807	-
JPY	123,749,849	USD	855,869	05/07/2023	Standard Chartered	154,877	-
USD	117,576	JPY	16,336,696	05/07/2023	Barclays	642,268	-
USD	10,366	JPY	1,452,533	05/07/2023	BNP Paribas	44,364	-
USD	1,081,167	JPY	150,775,132	05/07/2023	HSBC	5,354,731	0.01
USD	7,213,302	JPY	1,004,572,374	05/07/2023	Merrill Lynch	37,091,090	0.07
USD	545,054	JPY	75,866,026	05/07/2023	Morgan Stanley	2,844,536	-
USD	126,334	JPY	17,793,467	05/07/2023	RBC	450,301	-
USD	576,378	JPY	82,372,894	03/08/2023	BNP Paribas	459,234	-
USD	99,668	JPY	14,172,910	03/08/2023	Morgan Stanley	150,490	-
USD	1,250,032	JPY	179,259,891	03/08/2023	RBC	384,149	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,796,146,373	3.35
EUR	258,146	JPY	40,577,958	03/08/2023	RBC	(811)	-
JPY	11,050,662	EUR	70,134	03/07/2023	Barclays	(10,749)	-
JPY	151,356,921	EUR	980,305	05/07/2023	Citibank	(3,238,859)	(0.01)
JPY	85,140,213	EUR	568,707	05/07/2023	HSBC	(4,545,886)	(0.01)
JPY	52,395,259	EUR	341,897	05/07/2023	Merrill Lynch	(1,522,560)	-
JPY	28,636,481,493	EUR	182,647,071	05/07/2023	Morgan Stanley	(167,275,420)	(0.31)
JPY	387,844,701	EUR	2,554,297	05/07/2023	RBC	(14,972,305)	(0.03)
JPY	6,969,000	EUR	46,640	05/07/2023	State Street	(386,172)	-
JPY	429,091,019	EUR	2,761,581	03/08/2023	HSBC	(4,992,894)	(0.01)
JPY	546,296,723	EUR	3,480,424	03/08/2023	Morgan Stanley	(779,822)	-
JPY	6,815,956	USD	48,258	05/07/2023	HSBC	(152,988)	-
JPY	14,781,789	USD	105,366	05/07/2023	RBC	(433,923)	-
JPY	1,138,384	USD	7,995	03/08/2023	Barclays	(10,532)	-
JPY	18,446,741	USD	129,554	03/08/2023	Morgan Stanley	(171,594)	-
USD	8,940,174	JPY	1,287,671,095	03/08/2023	Morgan Stanley	(2,865,167)	(0.01)
USD	855,869	JPY	123,208,589	03/08/2023	Standard Chartered	(210,314)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(201,569,996)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,594,576,377	2.97

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Accenture plc 'A'	USD	265,767	82,571,149	1.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,961,122	35,961,122	0.55
Eaton Corp. plc	USD	805,931	161,564,988	2.46				35,961,122	0.55
Seagate Technology Holdings plc	USD	249,586	15,566,679	0.24					
Trane Technologies plc	USD	374,251	71,712,105	1.09					
			331,414,921	5.05	<i>Total Collective Investment Schemes - UCITS</i>			35,961,122	0.55
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings				
ASML Holding NV, ADR	USD	30,729	22,284,825	0.34				35,961,122	0.55
NXP Semiconductors NV	USD	1,039,971	211,899,291	3.23	Total Investments			6,533,054,262	99.53
			234,184,116	3.57	Cash			16,270,656	0.25
<i>United States of America</i>					Other Assets/(Liabilities)				
AbbVie, Inc.	USD	1,404,413	186,899,282	2.85				14,685,304	0.22
Advanced Micro Devices, Inc.	USD	412,060	46,725,544	0.71	Total Net Assets			6,564,010,222	100.00
Alphabet, Inc. 'A'	USD	2,178,613	262,348,578	4.00					
Amazon.com, Inc.	USD	1,789,477	232,775,168	3.55					
American Express Co.	USD	711,662	124,046,245	1.89					
Ameriprise Financial, Inc.	USD	265,985	88,308,350	1.35					
Apple, Inc.	USD	2,035,715	391,793,709	5.97					
Baker Hughes Co.	USD	6,101,857	192,727,153	2.97					
Biogen, Inc.	USD	223,527	63,563,255	0.94					
Boston Scientific Corp.	USD	167,278	9,052,249	0.14					
Bristol-Myers Squibb Co.	USD	2,320,775	148,819,697	2.27					
Coca-Cola Co. (The)	USD	2,303,321	138,038,028	2.10					
Danaher Corp.	USD	164,210	39,511,389	0.60					
Deere & Co.	USD	419,086	170,280,928	2.59					
Dollar General Corp.	USD	343,075	57,645,177	0.88					
Eastman Chemical Co.	USD	585,901	48,682,514	0.74					
EOG Resources, Inc.	USD	502,978	57,042,735	0.87					
Intuit, Inc.	USD	139,401	63,731,349	0.97					
Lowe's Cos., Inc.	USD	718,584	161,699,365	2.46					
Mastercard, Inc. 'A'	USD	400,566	156,523,167	2.38					
McDonald's Corp.	USD	500,985	148,389,252	2.26					
Meta Platforms, Inc. 'A'	USD	501,561	143,805,062	2.19					
Microsoft Corp.	USD	1,787,013	608,906,810	9.28					
Morgan Stanley	USD	2,035,644	175,106,097	2.67					
NextEra Energy, Inc.	USD	2,595,737	190,643,904	2.90					
Norfolk Southern Corp.	USD	441,958	99,752,130	1.52					
NVIDIA Corp.	USD	569,673	239,393,685	3.65					
Oracle Corp.	USD	1,018,951	122,702,079	1.87					
PG&E Corp.	USD	5,231,311	89,743,140	1.37					
Pioneer Natural Resources Co.	USD	495,830	102,421,124	1.56					
PPG Industries, Inc.	USD	708,092	103,880,637	1.58					
Progressive Corp. (The)	USD	686,938	90,665,512	1.38					
Prologis, Inc., REIT	USD	1,225,621	149,838,295	2.28					
Regeneron Pharmaceuticals, Inc.	USD	170,258	120,332,395	1.83					
S&P Global, Inc.	USD	331,956	133,003,151	2.03					
Tesla, Inc.	USD	284,005	74,230,387	1.13					
TJX Cos., Inc. (The)	USD	622,963	52,441,025	0.80					
Truist Financial Corp.	USD	770,979	23,684,475	0.36					
Uber Technologies, Inc.	USD	1,998,183	86,261,560	1.31					
UnitedHealth Group, Inc.	USD	486,755	231,924,155	3.53					
US Bancorp	USD	756,073	25,010,895	0.38					
Verizon Communications, Inc.	USD	1,416,590	52,350,083	0.80					
Vertex Pharmaceuticals, Inc.	USD	230,820	81,579,867	1.24					
Vulcan Materials Co.	USD	193,736	43,664,220	0.66					
Wells Fargo & Co.	USD	1,953,040	83,795,181	1.28					
Xcel Energy, Inc.	USD	288,396	17,755,100	0.27					
			5,931,494,103	90.36					
<i>Total Equities</i>			6,497,093,140	98.98					
Total Transferable securities and money market instruments admitted to an official exchange listing			6,497,093,140	98.98					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	90.36
Ireland	5.05
Netherlands	3.57
Luxembourg	0.55
Total Investments	99.53
Cash and other assets/(liabilities)	0.47
Total	100.00

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	380,181	USD	250,067	05/07/2023	HSBC	2,856	-
AUD	10,887,760	USD	7,069,740	05/07/2023	Merrill Lynch	173,546	-
AUD	60,946	USD	39,820	05/07/2023	Morgan Stanley	726	-
AUD	93,116	USD	61,702	05/07/2023	RBC	245	-
AUD	155,144	USD	101,269	05/07/2023	State Street	1,944	-
AUD	11,535,684	USD	7,641,084	03/08/2023	Citibank	40,471	-
EUR	17,758,050	USD	19,111,155	05/07/2023	BNP Paribas	281,553	0.01
EUR	9,020,861	USD	9,688,815	05/07/2023	Citibank	162,431	-
EUR	506,026,200	USD	541,052,018	05/07/2023	HSBC	11,554,693	0.18
EUR	9,392,239	USD	10,087,980	05/07/2023	Merrill Lynch	168,830	-
EUR	345,481	USD	371,065	05/07/2023	Morgan Stanley	6,218	-
EUR	5,782	USD	6,203	05/07/2023	RBC	111	-
EUR	5,574,876	USD	6,013,630	05/07/2023	Standard Chartered	74,422	-
EUR	2,971,370	USD	3,183,958	05/07/2023	State Street	60,931	-
EUR	537,533,601	USD	584,091,537	03/08/2023	HSBC	3,844,440	0.06
EUR	127,528	USD	139,415	03/08/2023	Morgan Stanley	70	-
EUR	421,503	USD	460,451	03/08/2023	Standard Chartered	575	-
EUR	920,797	USD	1,004,042	03/08/2023	State Street	3,094	-
USD	72,120	AUD	106,539	05/07/2023	HSBC	1,243	-
USD	48,952	AUD	73,249	03/08/2023	Merrill Lynch	176	-
USD	5,556,178	EUR	5,082,789	05/07/2023	Merrill Lynch	5,509	-
USD	2,377	EUR	2,175	05/07/2023	RBC	2	-
USD	1,378	EUR	1,258	03/08/2023	RBC	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,384,088	0.25
AUD	342,266	USD	233,653	05/07/2023	HSBC	(5,953)	-
AUD	96,681	USD	64,438	05/07/2023	RBC	(119)	-
AUD	446,144	USD	298,403	03/08/2023	State Street	(1,318)	-
EUR	8,627,674	USD	9,431,318	05/07/2023	Morgan Stanley	(9,454)	-
EUR	2,256,405	USD	2,468,365	05/07/2023	RBC	(4,254)	-
EUR	628,678	USD	688,408	05/07/2023	Standard Chartered	(1,859)	-
EUR	308,732	USD	338,625	03/08/2023	Morgan Stanley	(944)	-
USD	44,801	AUD	68,077	05/07/2023	BNP Paribas	(489)	-
USD	90,765	AUD	138,357	05/07/2023	HSBC	(1,280)	-
USD	109,515	AUD	167,438	05/07/2023	Morgan Stanley	(1,876)	-
USD	1,277	AUD	1,922	03/08/2023	Standard Chartered	(3)	-
USD	352,849	EUR	323,318	03/07/2023	Standard Chartered	(214)	-
USD	3,636,904	EUR	3,372,408	05/07/2023	Barclays	(45,940)	-
USD	4,826	EUR	4,465	05/07/2023	Citibank	(51)	-
USD	3,048,153	EUR	2,827,364	05/07/2023	HSBC	(39,474)	-
USD	4,336,408	EUR	4,051,238	05/07/2023	Merrill Lynch	(87,754)	-
USD	9,949,440	EUR	9,255,582	05/07/2023	Morgan Stanley	(158,134)	(0.01)
USD	8,974	EUR	8,393	05/07/2023	RBC	(192)	-
USD	106,899	EUR	98,186	05/07/2023	Standard Chartered	(325)	-
USD	504,806	EUR	469,599	05/07/2023	State Street	(8,020)	-
USD	3,753,679	EUR	3,435,978	03/08/2023	Citibank	(4,476)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(372,129)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,011,959	0.24

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Denmark</i>				
<i>Bonds</i>					Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,271,061	0.03
<i>Australia</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	1,984,001	0.05
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	5,502,000	3,369,780	0.09	Denmark Government Bond 0.25% 15/11/2052	DKK	4,260,000	300,260	0.01
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	8,362,000	4,712,865	0.12			3,555,322	0.09	
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	8,610,000	4,783,483	0.13	<i>Estonia</i>				
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	18,479,000	8,868,051	0.23	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	6,480,000	6,672,780	0.17
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,669,000	1,981,183	0.05			6,672,780	0.17	
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	845,000	413,172	0.01	<i>Finland</i>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	357,089	0.01	Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	22,860,000	21,752,386	0.57
			24,485,623	0.64				21,752,386	0.57
<i>Belgium</i>					<i>France</i>				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,390,120	0.09	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	7,614,326	0.20
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	3,239,044	2,791,888	0.07	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	6,660,000	4,583,953	0.12
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,928,250	3,894,035	0.10	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,323,840	892,634	0.02
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	4,170,000	3,343,306	0.09	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	232,170	0.01
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	565,704	351,842	0.01	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	4,660,000	4,559,169	0.12
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	176,782	124,555	0.00	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	18,883,788	21,948,610	0.57
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,132,699	1,346,682	0.04			39,830,862	1.04	
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	6,870,000	6,665,910	0.17	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	440,000	180,001	0.01	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	4,570,000	5,513,393	0.14
			22,088,339	0.58	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	11,380,000	9,284,278	0.24
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,315,000	4,599,798	0.12
Canada Government Bond 1.5% 01/09/2024	CAD	11,585,000	7,708,648	0.20	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	3,853,250	3,894,518	0.10
Canada Government Bond 3% 01/10/2025	CAD	5,050,000	3,383,636	0.09	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	5,530,000	4,350,633	0.11
Canada Government Bond 1% 01/09/2026	CAD	5,095,000	3,207,613	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,505,000	2,392,758	0.06
Canada Government Bond 2% 01/06/2028	CAD	3,740,000	2,402,177	0.06	Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	3,938,800	4,404,704	0.12
Canada Government Bond 1.25% 01/06/2030	CAD	2,430,000	1,452,664	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	25,500,000	23,643,541	0.62
Canada Government Bond 0.5% 01/12/2030	CAD	15,855,000	8,865,766	0.23	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	15,440,000	15,208,009	0.40
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,117,655	0.03	Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	10,009,000	7,887,893	0.21
Canada Government Bond 3.5% 01/12/2045	CAD	1,995,000	1,429,830	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	3,220,000	3,162,734	0.08
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,274,272	0.06	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 07/06/2033	EUR	6,308,000	6,240,031	0.16
Canada Government Bond 2.75% 01/12/2064	CAD	1,740,000	1,081,798	0.03	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	13,251,976	0.35
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	19,500,000	18,297,552	0.48	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	6,700,858	0.17
Ontario Teachers' Finance Trust, Reg. S 0.1% 19/05/2028	EUR	25,335,000	21,396,041	0.56			110,535,124	2.88	
Province of Ontario Canada, Reg. S 4.25% 25/04/2028	USD	7,506,000	6,732,524	0.17	<i>Hong Kong</i>				
			79,350,176	2.07	Airport Authority, Reg. S 4.875% 12/01/2026	USD	3,528,000	3,208,496	0.08
<i>China</i>					Airport Authority, Reg. S 4.875% 12/01/2033	USD	4,116,000	3,832,614	0.10
Bank of China Ltd., Reg. S, FRN 5.518% 10/08/2023	GBP	7,513,000	8,737,538	0.23	Hong Kong Government International Bond, Reg. S 3.875% 11/01/2025	EUR	4,813,000	4,811,556	0.13
Bank of China Ltd., Reg. S, FRN 5.566% 10/08/2024	USD	15,022,000	13,736,463	0.36			11,852,666	0.31	
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,442,508	0.11	<i>Hungary</i>				
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,486,050	0.17	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	7,163,000	6,663,479	0.17
			33,402,559	0.87	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	4,398,767	0.12
							11,062,246	0.29	

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Indonesia</i>									
Indonesia Government Bond 1.3% 23/03/2034	EUR	1,120,000	827,266	0.02	Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,440,638	0.14
					Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025	USD	8,363,000	7,237,411	0.19
			827,266	0.02				332,281,012	8.67
<i>Italy</i>									
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	13,038,000	13,108,560	0.34	<i>Latvia</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	741,000	497,197	0.01	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,312,588	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	629,000	560,913	0.02	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,422,830	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	10,751,000	10,871,575	0.28				6,735,418	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	970,000	691,571	0.02	<i>Lithuania</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	20,940,000	20,081,588	0.53	Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	6,242,000	6,284,945	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	7,530,000	7,133,024	0.19				6,284,945	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	7,434,000	6,995,468	0.18	<i>Mexico</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	1,305,000	1,111,377	0.03	Mexican Bonos 775% 29/05/2031	MXN	370,000	1,877,942	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	21,100,000	20,782,023	0.54	Mexican Bonos 750% 26/05/2033	MXN	1,454,800	7,231,762	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	750,000	858,509	0.02	Mexican Bonos 838.356% 18/11/2038	MXN	519,000	2,713,772	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	4,444,000	3,458,752	0.09	Mexican Bonos 800% 31/07/2053	MXN	860,000	4,185,762	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	13,120,000	13,423,072	0.35	Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,776,334	0.07
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	13,500,000	18,380,613	0.48	Mexico Government Bond 6.338% 04/05/2053	USD	2,026,000	1,877,311	0.05
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,377,173	0.48				20,662,883	0.54
			136,331,415	3.56	<i>Netherlands</i>				
<i>Japan</i>									
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	17,631,299	0.46	Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024	GBP	4,405,000	4,839,929	0.13
Japan Bank for International Co. 4.25% 26/01/2026	USD	14,402,000	12,968,250	0.34	Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	5,000,000	4,991,475	0.13
Japan Bank for International Co. 3.125% 15/02/2028	EUR	11,640,000	11,444,206	0.30	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	4,453,750	3,669,868	0.09
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	8,802,540	0.23	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,765,000	3,129,565	0.08
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,808,872	0.15	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,501,172	0.04
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	5,753,850,000	36,563,931	0.95	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	548,596	0.01
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	78,250,000	574,707	0.02				20,480,818	0.53
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,307,900,000	6,320,730	0.17	<i>New Zealand</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	751,350,000	3,621,152	0.09	Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,216,732	0.11
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	128,050,000	815,961	0.02				4,216,732	0.11
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	7,159,750,000	45,629,992	1.19	<i>Saudi Arabia</i>				
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	5,906,150,000	37,813,443	0.99	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	10,695,484	0.28
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	2,480,000,000	16,775,842	0.44				10,695,484	0.28
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	1,794,000,000	12,789,438	0.33	<i>South Korea</i>				
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	69,800,000	533,510	0.01	Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	3,848,605	0.10
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	2,411,250,000	16,609,381	0.43	Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,524,573	0.20
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,236,100,000	13,113,083	0.34	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	14,367,771	0.37
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,499,650,000	18,245,441	0.48				25,740,949	0.67
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	71,600,000	502,089	0.01	<i>Spain</i>				
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,178,450,000	13,080,211	0.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	8,621,000	8,394,252	0.22
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	2,665,650,000	16,332,904	0.43	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	18,010,000	16,694,305	0.44
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,781,850,000	10,417,241	0.27	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	4,008,000	3,666,434	0.10
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	2,283,550,000	13,208,740	0.35	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	8,849,000	8,021,053	0.21
					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,417,000	2,859,746	0.07

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S. 144A 1% 30/07/2042	EUR	3,560,000	2,229,942	0.06	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,188,000	1,254,436	0.03
Spain Bonos y Obligaciones del Estado, Reg. S. 144A 2.7% 31/10/2048	EUR	2,875,000	2,352,382	0.06	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	2,153,000	2,223,066	0.06
Spain Bonos y Obligaciones del Estado, Reg. S. 144A 3.45% 30/07/2066	EUR	1,380,000	1,245,210	0.03	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	7,220,000	4,356,027	0.11
Spain Bonos y Obligaciones del Estado, Reg. S. 144A 1.45% 31/10/2071	EUR	290,000	139,476	0.00	UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,350,000	839,937	0.02
Spain Government Bond, Reg. S. 144A 3.15% 30/04/2033	EUR	12,860,000	12,566,958	0.33	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,490,000	1,690,531	0.05
Spain Government Bond, Reg. S. 144A 3.55% 31/10/2033	EUR	38,863,000	39,064,893	1.02	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	903,000	994,848	0.03
Spain Government Bond, Reg. S. 144A 3.9% 30/07/2039	EUR	6,537,000	6,650,344	0.17	UK Treasury, Reg. S 22/10/2071	GBP	1,465,000	534,629	0.01
			103,884,995	2.71	UK Treasury, Reg. S 1.125% 22/10/2073	GBP	1,170,000	524,450	0.01
							98,935,932	2.58	
Supranational					<i>United States of America</i>				
European Investment Bank, Reg. S 2.75% 26/07/2028	EUR	14,392,000	14,148,300	0.37	Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	8,998,000	9,942,107	0.26
			14,148,300	0.37	US Treasury 0.25% 31/10/2025	USD	1,160,000	958,554	0.03
					US Treasury 0.375% 30/11/2025	USD	38,883,400	32,132,995	0.84
					US Treasury 2.625% 31/12/2025	USD	59,200,000	51,617,245	1.35
					US Treasury 2.125% 31/05/2026	USD	23,980,000	20,528,466	0.54
					US Treasury 0.5% 31/10/2027	USD	66,631,000	52,043,551	1.36
					US Treasury 2.875% 15/05/2028	USD	50,326,700	43,443,036	1.13
					US Treasury 1% 31/07/2028	USD	37,860,000	29,701,367	0.77
					US Treasury 1.5% 15/02/2030	USD	79,655,000	62,375,787	1.63
					US Treasury 0.625% 15/08/2030	USD	21,550,000	15,692,342	0.41
					US Treasury 1.375% 15/11/2031	USD	27,537,000	20,743,950	0.54
					US Treasury 2.75% 15/08/2032	USD	27,347,300	22,894,579	0.60
					US Treasury 4.5% 15/08/2039	USD	8,790,000	8,608,824	0.22
					US Treasury 1.125% 15/05/2040	USD	17,550,000	10,340,332	0.27
					US Treasury 3.875% 15/08/2040	USD	19,670,300	17,766,119	0.46
					US Treasury 1.875% 15/02/2041	USD	41,760,000	27,581,121	0.72
					US Treasury 2.25% 15/05/2041	USD	10,930,000	7,654,269	0.20
					US Treasury 2.875% 15/05/2043	USD	13,450,300	10,221,770	0.27
					US Treasury 3.125% 15/08/2044	USD	9,750,000	7,661,482	0.20
					US Treasury 3% 15/11/2045	USD	4,955,000	3,792,662	0.10
					US Treasury 2.25% 15/08/2046	USD	15,550,000	10,305,591	0.27
					US Treasury 2.75% 15/08/2047	USD	14,315,000	10,450,310	0.27
					US Treasury 2.75% 15/11/2047	USD	12,250,000	10,406,427	0.27
					US Treasury 3.75% 15/11/2048	USD	12,790,000	10,486,764	0.27
					US Treasury 2.375% 15/11/2049	USD	14,210,000	9,621,862	0.25
					US Treasury 1.25% 15/05/2050	USD	11,550,000	5,882,174	0.15
					US Treasury 1.625% 15/11/2050	USD	5,500,000	3,095,363	0.08
					US Treasury 2.375% 15/05/2051	USD	13,240,000	8,929,062	0.23
					US Treasury 1.875% 15/11/2051	USD	8,320,000	4,977,381	0.13
					US Treasury 2.25% 15/02/2052	USD	12,600,000	8,257,887	0.22
					US Treasury 3% 15/08/2052	USD	9,860,000	7,606,307	0.20
							545,718,716	14.24	
					Total Bonds		1,718,705,417	44.84	
					<i>Equities</i>				
					<i>Australia</i>				
					Aristocrat Leisure Ltd.	AUD	192,822	4,540,130	0.12
					BHP Group Ltd.	AUD	132,979	3,645,101	0.09
					Brambles Ltd.	AUD	343,324	3,014,957	0.08
					Commonwealth Bank of Australia	AUD	45,728	2,791,754	0.07
					CSL Ltd.	AUD	19,444	3,285,248	0.09
					Fortescue Metals Group Ltd.	AUD	430,954	5,824,419	0.15
					Macquarie Group Ltd.	AUD	24,912	3,778,244	0.10
					Rio Tinto Ltd.	AUD	41,223	2,880,357	0.08
					Woodside Energy Group Ltd.	AUD	96,670	2,028,524	0.05
							31,788,734	0.83	
					<i>Austria</i>				
					ANDRITZ AG	EUR	7,802	396,927	0.01
					BAWAG Group AG, Reg. S	EUR	9,282	379,263	0.01
					Erste Group Bank AG	EUR	42,781	1,359,152	0.04
					Strabag SE	EUR	5,490	202,856	0.00
					Wienerberger AG	EUR	17,985	503,040	0.01
							2,841,238	0.07	
					<i>Belgium</i>				
					Bekaert SA	EUR	17,410	727,564	0.02
					Dierien Group	EUR	3,820	624,188	0.01
					KBC Group NV	EUR	28,654	1,835,002	0.05
							3,186,754	0.08	

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Bermuda</i>									
Axalta Coating Systems Ltd.	USD	63,517	1,906,383	0.05	<i>Denmark</i>				
Credicorp Ltd.	USD	4,848	650,906	0.01	Carlsberg A/S 'B'	DKK	12,238	1,797,143	0.05
Genpact Ltd.	USD	8,318	288,464	0.01	DSV A/S	DKK	3,042	588,779	0.02
					Novo Nordisk A/S 'B'	DKK	76,522	11,287,566	0.29
			2,845,753	0.07				13,673,488	0.36
<i>Brazil</i>									
Banco do Brasil SA	BRL	66,873	639,406	0.02	<i>Finland</i>				
Gerdau SA Preference	BRL	70,611	338,915	0.01	Nordea Bank Abp	SEK	270,882	2,713,413	0.07
Localiza Rent a Car SA	BRL	41,952	548,965	0.01	Outokumpu Oyj	EUR	96,488	475,686	0.01
Lojas Renner SA	BRL	147,402	586,519	0.01	UPM-Kymmene Oyj	EUR	18,501	506,742	0.02
Petroleo Brasileiro SA Preference	BRL	172,572	1,005,994	0.03	Uponor Oyj	EUR	13,877	397,437	0.01
Raia Drogasil SA	BRL	111,997	612,132	0.02				4,093,278	0.11
TIM SA	BRL	152,351	422,134	0.01					
Transmissora Alianca de Energia Eletrica S/A	BRL	55,207	394,559	0.01	<i>France</i>				
			4,548,624	0.12	Air Liquide SA	EUR	15,464	2,552,178	0.07
					AXA SA	EUR	58,086	1,577,616	0.04
					BNP Paribas SA	EUR	75,511	4,384,169	0.11
					Capgemini SE	EUR	8,187	1,419,421	0.04
					Cie de Saint-Gobain	EUR	27,744	1,552,277	0.04
					Cie Generale des Etablissements Michelin SCA	EUR	20,977	569,421	0.02
					Derichebourg SA	EUR	35,952	183,535	0.00
					Engie SA	EUR	123,252	1,885,139	0.05
					EssilorLuxottica SA	EUR	7,628	1,316,288	0.03
					Legrand SA	EUR	17,805	1,619,899	0.04
					L'Oreal SA	EUR	7,814	3,341,266	0.09
					LVMH Moet Hennessy Louis Vuitton SE	EUR	12,405	10,678,224	0.28
					Pernod Ricard SA	EUR	12,940	2,615,174	0.07
					Publicis Groupe SA	EUR	17,284	1,277,979	0.03
					Safran SA	EUR	12,163	1,747,945	0.05
					Sanofi	EUR	5,610	550,453	0.01
					Schneider Electric SE	EUR	18,913	3,153,553	0.08
					Sopra Steria Group SACA	EUR	2,613	480,531	0.01
					SPIE SA	EUR	34,711	1,026,751	0.03
					TotalEnergies SE	EUR	84,238	4,434,288	0.12
					Verallia SA, Reg. S	EUR	9,372	319,773	0.01
					vincci SA	EUR	36,005	3,837,773	0.10
								50,523,653	1.32
<i>Canada</i>									
Fairfax Financial Holdings Ltd.	USD	2,789	1,906,583	0.05					
			1,906,583	0.05					
<i>Cayman Islands</i>									
Alibaba Group Holding Ltd., Reg. S	HKD	494,300	4,691,907	0.12	<i>Germany</i>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	196,900	464,225	0.01	adidas AG	EUR	4,463	793,789	0.02
Chaillese Holding Co. Ltd.	TWD	58,750	351,967	0.01	Allianz SE	EUR	19,311	4,124,830	0.11
China Resources Land Ltd.	HKD	88,000	341,678	0.01	Bayerische Motoren Werke AG	EUR	20,345	2,293,899	0.06
H World Group Ltd.	HKD	89,600	316,478	0.01	Brenntag SE	EUR	9,134	648,697	0.02
IQIYI, Inc., ADR	USD	32,120	155,600	0.00	Delivery Hero SE, Reg. S	EUR	11,595	460,264	0.01
JD.com, Inc. 'A'	HKD	42,421	656,601	0.02	Deutsche Boerse AG	EUR	6,116	1,035,286	0.03
Jumiauj International Holdings Ltd., Reg. S	HKD	129,000	193,262	0.00	Deutsche Lufthansa AG	EUR	102,871	971,565	0.02
Kanzhun Ltd., ADR	USD	17,857	247,332	0.01	Deutsche Post AG	EUR	46,082	2,063,437	0.05
Kingsee International Software Group Co. Ltd.	HKD	230,000	281,413	0.01	Deutsche Telekom AG	EUR	222,090	4,441,911	0.12
Meituan, Reg. S 'B'	HKD	67,020	957,464	0.02	Dr Ing hc F Porsche AG Preference	EUR	13,491	1,524,820	0.04
NetEase, Inc.	HKD	334,600	5,964,956	0.15	Duerr AG	EUR	14,241	419,967	0.01
NU Holdings Ltd. 'A'	USD	52,531	379,310	0.01	Heidelberg Materials AG	EUR	8,026	606,926	0.02
Sands China Ltd.	HKD	104,400	326,052	0.01	Infinion Technologies AG	EUR	82,249	3,102,843	0.08
Shenzhen International Group Holdings Ltd.	HKD	52,000	454,846	0.01	Mercedes-Benz Group AG	EUR	25,710	1,895,598	0.05
Silergy Corp.	TWD	23,000	259,859	0.01	Muenchener Ruckversicherungs-Gesellschaft AG	EUR	9,565	3,294,664	0.09
Tencent Holdings Ltd.	HKD	277,300	10,748,910	0.28	RWE AG	EUR	91,550	3,660,169	0.09
Wuxi Biologics Cayman, Inc., Reg. S	HKD	57,500	252,149	0.01	SAP SE	EUR	33,187	4,135,764	0.11
XPeng, Inc. 'A'	HKD	53,724	314,068	0.01	Siemens AG	EUR	25,793	3,939,623	0.10
			27,358,077	0.71				39,414,052	1.03
<i>China</i>									
China Construction Bank Corp. 'H'	HKD	2,134,000	1,265,609	0.03	<i>Greece</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	180,000	749,370	0.02	Hellenic Telecommunications Organization SA	EUR	23,232	365,323	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	88,400	203,941	0.00				365,323	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	49,740	293,567	0.01	<i>Hong Kong</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	77,200	291,625	0.01	AIA Group Ltd.	HKD	579,200	5,355,640	0.14
Haier Smart Home Co. Ltd. 'H'	HKD	246,400	709,065	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	195,269	6,740,822	0.17
Hundsun Technologies, Inc. 'A'	CNH	47,000	262,181	0.00	Technic Industries Co. Ltd.	HKD	26,000	258,794	0.01
Jade Bird Fire Co. Ltd. 'A'	CNH	116,220	266,512	0.01				12,355,256	0.32
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	38,356	310,953	0.01	<i>Hungary</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	809,500	4,713,389	0.12	OTP Bank Nyrt.	HUF	10,941	354,740	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,600	324,776	0.01				354,740	0.01
Skshu Paint Co. Ltd. 'A'	CNH	37,100	305,912	0.01					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	37,500	274,112	0.01					
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	35,400	316,129	0.01					
Zijin Mining Group Co. Ltd. 'H'	HKD	242,000	324,941	0.01					
			10,612,082	0.28					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>India</i>									
Aarti Industries Ltd.	INR	29,554	166,214	0.00					
Apollo Hospitals Enterprise Ltd.	INR	9,726	553,414	0.01					
Britannia Industries Ltd.	INR	11,965	671,552	0.02					
HDFC Bank Ltd.	INR	54,858	1,041,253	0.03					
HDFC Life Insurance Co. Ltd., Reg. S	INR	74,633	540,626	0.01					
Hindustan Unilever Ltd.	INR	129,487	3,869,458	0.10					
Housing Development Finance Corp. Ltd.	INR	225,573	7,102,634	0.19					
ICICI Bank Ltd.	INR	44,016	458,985	0.01					
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	40,890	261,669	0.01					
Infosys Ltd.	INR	92,068	1,375,029	0.04					
Kotak Mahindra Bank Ltd.	INR	289,391	5,953,146	0.16					
Petronet LNG Ltd.	INR	141,021	350,925	0.01					
Reliance Industries Ltd.	INR	257,652	7,343,205	0.19					
Shriram Finance Ltd.	INR	48,222	935,038	0.02					
			30,623,148	0.80					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	2,163,200	1,207,342	0.03					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,710,300	900,166	0.02					
Telkom Indonesia Persero Tbk. PT	IDR	1,484,900	363,250	0.01					
			2,470,758	0.06					
<i>Ireland</i>									
Accenture plc 'A'	USD	14,030	3,991,741	0.10					
CRH plc	EUR	20,122	1,022,801	0.03					
Eaton Corp. plc	USD	57,596	10,573,508	0.28					
Kingspan Group plc	EUR	12,482	762,026	0.02					
Medtronic plc	USD	21,727	1,760,046	0.05					
Ryanair Holdings plc	EUR	51,304	885,635	0.02					
Seagate Technology Holdings plc	USD	13,294	759,292	0.02					
Trane Technologies plc	USD	43,935	7,709,345	0.20					
			27,464,394	0.72					
<i>Italy</i>									
Amplifon SpA	EUR	9,353	313,980	0.01					
Azimut Holding SpA	EUR	25,365	499,627	0.01					
FincoBank Banca Finco SpA	EUR	36,668	450,925	0.01					
Intesa Sanpaolo SpA	EUR	625,438	1,511,058	0.04					
Prysmian SpA	EUR	43,158	1,645,615	0.04					
UniCredit SpA	EUR	239,631	5,131,698	0.14					
			9,552,903	0.25					
<i>Japan</i>									
Bandai Namco Holdings, Inc.	JPY	236,600	4,983,498	0.13					
Bank of Kyoto Ltd. (The)	JPY	122,500	5,577,129	0.15					
Dai Nippon Printing Co. Ltd.	JPY	281,200	7,274,371	0.19					
Daiichi Sankyo Co. Ltd.	JPY	147,200	4,245,645	0.11					
Hitachi Ltd.	JPY	90,800	5,116,071	0.13					
Hoya Corp.	JPY	35,100	3,802,819	0.10					
ITOCHU Corp.	JPY	258,100	9,294,329	0.24					
JGC Holdings Corp.	JPY	414,200	4,895,262	0.13					
JSR Corp.	JPY	148,400	3,873,778	0.10					
Keyence Corp.	JPY	17,500	7,531,263	0.20					
Komatsu Ltd.	JPY	156,000	3,835,768	0.10					
Mitsubishi Corp.	JPY	88,500	3,890,592	0.10					
Mitsubishi UFJ Financial Group, Inc.	JPY	1,305,900	8,811,981	0.23					
Mitsui & Co. Ltd.	JPY	105,100	3,603,789	0.09					
Nippon Telegraph & Telephone Corp.	JPY	2,585,000	2,791,227	0.07					
Pan Pacific International Holdings Corp.	JPY	223,800	3,647,520	0.10					
Recruit Holdings Co. Ltd.	JPY	123,000	3,557,010	0.09					
Sanken Electric Co. Ltd.	JPY	67,900	5,779,683	0.15					
Shin-Etsu Chemical Co. Ltd.	JPY	168,800	5,106,782	0.13					
Sony Group Corp.	JPY	102,600	8,427,616	0.22					
TBS Holdings, Inc.	JPY	302,300	5,026,112	0.13					
Terumo Corp.	JPY	151,400	4,378,304	0.12					
Tokyo Electron Ltd.	JPY	111,200	1,458,607	0.04					
Tokiyokai Co. Ltd.	JPY	57,400	1,426,652	0.04					
			118,335,808	3.09					
<i>Jersey</i>									
Glencore plc	GBP	203,471	1,056,818	0.03					
Wizz Air Holdings plc, Reg. S	GBP	6,930	221,862	0.00					
			1,278,680	0.03					
<i>Mexico</i>									
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	36,970	599,344	0.02					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,253	572,906	0.01					
Grupo Financiero Banorte SAB de CV 'O'	MXN	107,372	808,738	0.02					
Wal-Mart de Mexico SAB de CV	MXN	198,764	1,21,986	0.02					
			2,702,974	0.07					
<i>Netherlands</i>									
ASM International NV	EUR	3,669	1,422,196	0.04					
ASML Holding NV, ADR	USD	1,637	1,087,143	0.03					
ASML Holding NV	EUR	15,293	10,156,081	0.26					
ASR Nederland NV	EUR	15,445	636,797	0.02					
CNH Industrial NV	EUR	76,610	1,008,762	0.03					
ING Groep NV	EUR	176,515	2,187,197	0.06					
Koninklijke Ahold Delhaize NV	EUR	143,344	4,502,435	0.12					
Koninklijke KPN NV	EUR	375,922	1,235,092	0.03					
NN Group NV	EUR	27,268	928,612	0.02					
NXP Semiconductors NV	USD	70,482	13,151,154	0.34					
Stellantis NV	EUR	116,696	1,875,655	0.05					
Technip Energies NV	EUR	21,152	441,231	0.01					
Wolters Kluwer NV	EUR	22,376	2,617,433	0.07					
			41,249,788	1.08					
<i>Norway</i>									
Equinor ASA	NOK	60,668	1,623,456	0.04					
SpareBank 1 Nord Norge	NOK	15,261	127,202	0.01					
			1,750,658	0.05					
<i>Poland</i>									
Dino Polska SA, Reg. S	PLN	7,114	757,335	0.02					
			757,335	0.02					
<i>South Africa</i>									
AngloGold Ashanti Ltd.	ZAR	11,021	212,106	0.00					
Bid Corp. Ltd.	ZAR	23,224	465,177	0.01					
Capitec Bank Holdings Ltd.	ZAR	5,788	438,290	0.01					
Clicks Group Ltd.	ZAR	30,281	384,822	0.01					
FirstRand Ltd.	ZAR	180,113	598,747	0.02					
Sanlam Ltd.	ZAR	135,853	384,669	0.01					
			2,483,811	0.06					
<i>South Korea</i>									
HL Mando Co. Ltd.	KRW	10,106	378,218	0.01					
JYP Entertainment Corp.	KRW	3,005	273,063	0.01					
KB Financial Group, Inc.	KRW	21,352	708,952	0.02					
Kia Corp.	KRW	7,564	464,972	0.01					
LG Chem Ltd.	KRW	2,271	1,053,527	0.03					
NAVER Corp.	KRW	2,488	316,172	0.01					
Samsung Electronics Co. Ltd.	KRW	242,842	12,193,797	0.32					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,917	307,093	0.01					
Samsung SDI Co. Ltd.	KRW	6,986	3,250,547	0.08					
SK Hynix, Inc.	KRW	85,186	6,817,254	0.18					
SK Telecom Co. Ltd.	KRW	7,930	256,962	0.01					
S-Oil Corp.	KRW	5,459	253,246	0.00					
			26,273,803	0.69					
<i>Spain</i>									
Iberdrola SA	EUR	310,736	3,734,270	0.10					
Industria de Diseno Textil SA	EUR	56,148	1,983,709	0.05					
			5,717,979	0.15					
<i>Sweden</i>									
Assa Abloy AB 'B'	SEK	25,302	560,725	0.02					
Atlas Copco AB 'A'	SEK	94,450	1,246,295	0.03					
Boliden AB	SEK	49,667	1,317,173	0.03					
Sandvik AB	SEK	30,419	542,761	0.01					
Skandinaviska Enskilda Banken AB 'A'	SEK	22,075	224,077	0.01					
Volvo AB 'B'	SEK	157,801	3,001,560	0.08					
			6,892,591	0.18					
<i>Switzerland</i>									
ABB Ltd.	CHF	74,918	2,693,727	0.07					
Chubb Ltd.	USD	11,313	1,966,618	0.05					
Cie Financiere Richemont SA	CHF	22,997	3,569,251	0.09					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DSM-Firmenich AG	EUR	4,391	439,671	0.01	Amazon.com, Inc.	USD	256,419	30,544,857	0.80
Garmin Ltd.	USD	20,125	1,925,329	0.05	American Express Co.	USD	54,435	8,688,913	0.23
Julius Baer Group Ltd.	CHF	19,891	1,146,465	0.03	American Homes 4 Rent, REIT 'A'	USD	71,706	2,332,415	0.06
Kuehne + Nagel International AG	CHF	2,866	774,391	0.02	Ameriprise Financial, Inc.	USD	14,168	4,307,552	0.11
Lonza Group AG	CHF	1,539	838,292	0.02	AmerisourceBergan Corp.	USD	31,066	5,414,502	0.14
Nestle SA	CHF	108,430	11,953,053	0.31	AMETEK, Inc.	USD	26,719	3,944,967	0.10
Novartis AG	CHF	61,877	5,685,675	0.15	Analog Devices, Inc.	USD	9,277	1,643,949	0.04
Roche Holding AG	CHF	29,441	8,261,156	0.22	Apple Hospitality REIT, Inc. REIT	USD	97,746	1,351,616	0.04
Siloa AG	CHF	2,547	663,356	0.02	Apple, Inc.	USD	302,382	53,293,443	1.39
Straumann Holding AG	CHF	2,800	413,976	0.01	Arista Networks, Inc.	USD	10,579	1,561,710	0.04
Swiss Life Holding AG	CHF	960	514,672	0.01	AutoZone, Inc.	USD	1,515	3,434,659	0.09
UBS Group AG	CHF	112,962	2,092,851	0.06	Baker Hughes Co.	USD	324,594	9,388,554	0.24
Zurich Insurance Group AG	CHF	4,626	2,020,172	0.05	Bank of America Corp.	USD	236,007	6,231,925	0.16
					Bath & Body Works, Inc.	USD	29,467	1,017,718	0.03
			44,958,655	1.17	Berkshire Hathaway, Inc. 'B'	USD	32,347	10,052,452	0.26
					Best Buy Co., Inc.	USD	20,063	1,524,476	0.04
<i>Taiwan</i>					Biogen, Inc.	USD	11,905	3,100,151	0.08
Accnet Technology Corp.	TWD	52,000	534,376	0.01	Blackstone, Inc.	USD	44,990	3,851,548	0.10
Advantech Co. Ltd.	TWD	34,000	409,132	0.01	Booking Holdings, Inc.	USD	2,733	6,783,434	0.18
ASE Technology Holding Co. Ltd.	TWD	96,000	312,616	0.01	Boston Scientific Corp.	USD	9,038	447,886	0.01
ASPEED Technology, Inc.	TWD	5,000	418,630	0.01	Bristol-Myers Squibb Co.	USD	228,766	13,433,718	0.35
Delta Electronics, Inc.	TWD	603,000	6,112,482	0.16	Brixmor Property Group, Inc., REIT	USD	116,968	2,371,494	0.06
Eclat Textile Co. Ltd.	TWD	24,000	352,663	0.01	Cadence Design Systems, Inc.	USD	10,388	2,220,768	0.06
eMemory Technology, Inc.	TWD	3,000	195,164	0.01	Capital One Financial Corp.	USD	75,667	7,650,890	0.20
Largan Precision Co. Ltd.	TWD	6,000	376,656	0.01	Carlisle Cos., Inc.	USD	9,165	2,151,131	0.06
Novatek Microelectronics Corp.	TWD	181,000	2,268,501	0.06	CBRE Group, Inc. 'A'	USD	43,443	3,193,379	0.08
Realtek Semiconductor Corp.	TWD	240,000	2,732,742	0.07	CDW Corp.	USD	6,057	1,012,967	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,245,000	21,067,387	0.55	Charles Schwab Corp. (The)	USD	47,421	2,494,814	0.06
Wiwynn Corp.	TWD	178,000	7,431,977	0.19	Cherries Energy, Inc.	USD	19,977	2,785,038	0.07
					Chevron Corp.	USD	46,630	6,707,973	0.17
			42,212,326	1.10	Cigna Group (The)	USD	8,925	2,265,373	0.06
					Cisco Systems, Inc.	USD	38,063	1,807,644	0.05
<i>Thailand</i>					Citigroup, Inc.	USD	40,718	1,736,854	0.05
PTT Exploration & Production PCL	THB	99,000	382,915	0.01	Citizens Financial Group, Inc.	USD	72,010	1,729,031	0.04
SCB X PCL	THB	175,000	482,509	0.01	CNA Financial Corp.	USD	34,419	1,218,691	0.03
Siam Cement PCL (The)	THB	86,200	715,794	0.02	Coca-Cola Co. (The)	USD	122,682	6,732,905	0.18
Thai Oil PCL	THB	420,401	481,839	0.01	Columbia Sportswear Co.	USD	17,046	1,200,322	0.03
					Confluent, Inc. 'A'	USD	93,110	2,998,790	0.08
			2,063,057	0.05	ConocoPhillips	USD	60,201	5,681,332	0.15
					Constellation Brands, Inc. 'A'	USD	9,829	2,185,377	0.06
<i>United Kingdom</i>					Cooper Cos., Inc. (The)	USD	9,304	3,259,382	0.08
3i Group plc	GBP	187,249	4,234,640	0.11	Copart, Inc.	USD	66,848	5,572,809	0.15
Anglo American plc	GBP	43,456	1,130,248	0.03	Coterra Energy, Inc.	USD	64,881	1,485,965	0.04
Aristead Group plc	GBP	27,446	1,741,066	0.05	Crowdstrike Holdings, Inc. 'A'	USD	14,461	1,947,931	0.05
AstraZeneca plc	GBP	65,667	8,623,894	0.23	Cullen/Frost Bankers, Inc.	USD	8,979	888,403	0.02
Beazley plc	GBP	60,113	409,970	0.01	CVS Health Corp.	USD	38,401	2,422,920	0.06
Berkley Group Holdings plc	GBP	17,021	779,761	0.02	Danaher Corp.	USD	8,719	1,921,174	0.05
BP plc	GBP	1,089,534	5,833,266	0.15	Deere & Co.	USD	31,168	11,597,093	0.30
Centrica plc	GBP	1,709,582	2,473,070	0.06	Dexcom, Inc.	USD	29,811	3,571,451	0.09
Coca-Cola Europacific Partners plc	USD	6,609	390,185	0.01	Dick's Sporting Goods, Inc.	USD	15,904	1,937,317	0.05
Compucenter plc	GBP	7,316	195,835	0.01	Dollar General Corp.	USD	25,235	3,882,885	0.10
Diageo plc	GBP	99,608	3,918,650	0.10	Dominion Energy, Inc.	USD	41,658	1,978,755	0.05
GSX plc	GBP	112,103	1,810,903	0.05	Dover Corp.	USD	25,200	3,372,923	0.09
Howden Joinery Group plc	GBP	52,149	392,874	0.01	EastGroup Properties, Inc., REIT	USD	6,837	1,090,570	0.03
HSBC Holdings plc	HKD	71,600	510,192	0.01	Eastman Chemical Co.	USD	31,207	2,374,533	0.06
HSBC Holdings plc	GBP	265,766	1,928,924	0.05	Edison International	USD	30,095	1,907,670	0.05
JD Sports Fashion plc	GBP	330,405	556,949	0.01	Eli Lilly & Co.	USD	10,745	4,593,881	0.12
Lloyds Banking Group plc	GBP	3,594,458	1,837,883	0.05	Emergizer Holdings, Inc.	USD	50,639	1,560,905	0.04
London Stock Exchange Group plc	GBP	1,859	181,141	0.00	Entegris, Inc.	USD	26,188	2,661,607	0.07
Morgan Sindall Group plc	GBP	10,357	222,296	0.01	Entergy Corp.	USD	10,580	936,698	0.02
Next plc	GBP	6,074	488,687	0.01	EOG Resources, Inc.	USD	78,059	8,106,842	0.21
OSB Group plc	GBP	198,117	1,115,035	0.03	Equifax, Inc.	USD	11,148	2,411,061	0.06
Oxford Instruments plc	GBP	6,640	210,685	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	10,379	1,854,248	0.05
Prudential plc	GBP	216,336	2,767,729	0.07	Exact Sciences Corp.	USD	43,490	3,761,168	0.10
Reckitt Benckiser Group plc	GBP	9,563	659,927	0.02	Federal Realty Investment Trust, REIT	USD	22,277	1,997,484	0.05
RELX plc	GBP	122,271	3,742,356	0.10	FedEx Corp.	USD	12,353	2,820,319	0.07
Rio Tinto plc	GBP	88,138	513,856	0.13	First Citizens BancShares, Inc. 'A'	USD	1,565	1,827,030	0.05
Royalty Pharma plc 'A'	USD	69,558	1,936,413	0.05	flēetCor Technologies, Inc.	USD	12,950	2,960,889	0.08
Shell plc	GBP	163,339	4,446,379	0.12	Fortune Brands Innovations, Inc.	USD	38,405	2,535,539	0.07
SSE plc	GBP	132,329	2,839,067	0.07	Freeport-McMoran, Inc.	USD	50,824	1,846,093	0.05
Taylor Wimpey plc	GBP	268,775	323,694	0.01	Hartford Financial Services Group, Inc. (The)	USD	17,547	1,149,152	0.03
TechnipFMC plc	USD	160,155	2,443,390	0.06	HashiCorp, Inc. 'A'	USD	46,757	1,141,093	0.03
Unilever plc	GBP	64,506	3,078,761	0.08	HCA Healthcare, Inc.	USD	11,881	3,302,961	0.09
					Henry Schein, Inc.	USD	19,882	1,467,208	0.04
			66,358,726	1.73	Hilton Worldwide Holdings, Inc.	USD	27,211	3,618,291	0.09
<i>United States of America</i>					Home Depot, Inc. (The)	USD	7,211	2,045,131	0.05
AbbVie, Inc.	USD	115,964	14,132,316	0.37	Hubbell, Inc.	USD	13,060	3,947,241	0.10
Advanced Micro Devices, Inc.	USD	61,317	6,367,254	0.17	HubSpot, Inc.	USD	6,779	3,267,639	0.09
AECOM	USD	24,111	1,876,110	0.05	IAC, Inc.	USD	41,627	2,435,294	0.06
Air Lease Corp.	USD	37,859	1,442,941	0.04	Ingersoll Rand, Inc.	USD	55,145	3,278,401	0.09
Albertsons Cos., Inc. 'A'	USD	92,579	1,846,917	0.05	Insulet Corp.	USD	8,779	2,304,086	0.06
Amlytan Pharmaceuticals, Inc.	USD	14,119	2,533,856	0.07	International Business Machines Corp.	USD	13,641	1,682,015	0.04
Alphabet, Inc. 'A'	USD	116,039	12,796,169	0.33	Intuit, Inc.	USD	22,225	9,304,785	0.24
Alphabet, Inc. 'C'	USD	182,643	20,300,636	0.53	Intuitive Surgical, Inc.	USD	17,298	5,412,912	0.14

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ITT, Inc.	USD	11,580	983,770	0.03	Uber Technologies, Inc.	USD	211,837	8,374,545	0.22
Jabil, Inc.	USD	28,540	2,821,853	0.07	Union Pacific Corp.	USD	14,048	2,633,807	0.07
Johnson & Johnson	USD	34,210	5,154,056	0.13	UnitedHealth Group, Inc.	USD	43,060	18,788,277	0.49
Kenvue, Inc.	USD	52,371	1,256,760	0.03	US Bancorp	USD	40,271	1,219,931	0.03
Keurig Dr Pepper, Inc.	USD	87,963	2,496,715	0.07	Verizon Communications, Inc.	USD	126,549	4,282,617	0.11
Keyight Technologies, Inc.	USD	10,882	1,611,214	0.04	Vertex Pharmaceuticals, Inc.	USD	18,259	5,909,679	0.15
Kimco Realty Corp., REIT	USD	183,454	3,338,964	0.09	Vulcan Materials Co.	USD	17,257	3,561,706	0.09
Kinder Morgan, Inc.	USD	208,216	3,278,639	0.09	W R Berkley Corp.	USD	28,095	1,520,526	0.04
Kraft Heinz Co. (The)	USD	76,578	2,482,123	0.06	Wells Fargo & Co.	USD	280,191	11,008,786	0.29
Laboratory Corp. of America Holdings	USD	12,292	2,710,150	0.07	Welltower, Inc., REIT	USD	18,389	1,359,809	0.04
Lam Research Corp.	USD	7,014	4,149,179	0.11	Westrock Co.	USD	49,625	1,304,928	0.03
Lamar Advertising Co., REIT 'A'	USD	22,635	2,061,713	0.05	Weyerhaeuser Co., REIT	USD	136,566	4,194,527	0.11
Liberty Broadband Corp. 'C'	USD	26,466	1,943,264	0.05	Williams Cos., Inc. (The)	USD	111,047	3,306,496	0.09
Liberty Media Corp-Liberty SiriusXM 'C'	USD	83,955	2,474,827	0.06	Workday, Inc. 'A'	USD	12,425	2,614,598	0.07
Loews Corp.	USD	103,829	5,642,612	0.15	Xcel Energy, Inc.	USD	60,480	3,409,754	0.09
Lowe's Cos., Inc.	USD	70,332	14,493,094	0.38	Zimmer Biomet Holdings, Inc.	USD	15,080	2,033,660	0.05
Lululemon Athletica, Inc.	USD	6,461	2,223,247	0.06				955,263,178	24.92
M&T Bank Corp.	USD	49,859	5,672,831	0.15					
Martin Marietta Materials, Inc.	USD	10,623	4,476,690	0.12	<i>Total Equities</i>			1,594,616,022	41.60
Marvell Technology, Inc.	USD	44,366	2,420,628	0.06	<i>Participation Notes</i>				
Mastercard, Inc. 'A'	USD	56,972	20,386,533	0.53	<i>China</i>				
McDonald's Corp.	USD	26,684	7,237,791	0.19	Shanghai Liangxin Electrical Co. Ltd.				
Merck & Co., Inc.	USD	23,917	2,500,115	0.07	0% 01/03/2024	USD	98,900	140,434	0.00
Meta Platforms, Inc. 'A'	USD	93,950	24,667,467	0.64				140,434	0.00
Mettler-Toledo International, Inc.	USD	1,371	1,644,987	0.04					
MGIC Investment Corp.	USD	117,820	1,697,169	0.04					
Microsoft Corp.	USD	221,452	69,100,324	1.80	<i>Total Participation Notes</i>			140,434	0.00
Mid-America Apartment Communities, Inc., REIT	USD	19,662	2,764,384	0.07	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			3,313,461,873	86.44
Middleby Corp. (The)	USD	13,851	1,884,789	0.05	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Mohawk Industries, Inc.	USD	23,219	2,209,207	0.06	<i>Bonds</i>				
MongoDB, Inc.	USD	11,834	4,492,206	0.12	<i>Australia</i>				
Morgan Stanley	USD	174,447	13,741,695	0.36	Commonwealth Bank of Australia, Reg. S 2.296% 14/03/2025	USD	16,645,000	14,482,303	0.38
Murphy USA, Inc.	USD	6,680	1,877,863	0.05				14,482,303	0.38
Natera, Inc.	USD	28,018	1,280,438	0.03	<i>Denmark</i>				
Netflix, Inc.	USD	10,107	4,057,701	0.11	Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	6,996,000	5,976,006	0.16
Newell Brands, Inc.	USD	172,710	1,402,083	0.04				5,976,006	0.16
Nexstar Media Group, Inc. 'A'	USD	6,347	980,530	0.03	<i>New Zealand</i>				
Nextera Energy, Inc.	USD	17,154	11,511,360	0.30	ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	6,229,456	0.16
Norfolk Southern Corp.	USD	28,152	5,818,724	0.15				6,229,456	0.16
Northern Trust Corp.	USD	26,743	1,802,948	0.05	<i>Total Bonds</i>			26,687,765	0.70
NVIDIA Corp.	USD	84,489	32,513,564	0.85	<i>Equities</i>				
Old Dominion Freight Line, Inc.	USD	5,516	1,866,676	0.05	<i>China</i>				
Oracle Corp.	USD	79,986	8,820,434	0.23	Angel Yeast Co. Ltd. 'A'	CNH	67,900	309,788	0.01
Packaging Corp. of America	USD	26,755	3,200,677	0.08	Baoshan Iron & Steel Co. Ltd. 'A'	CNH	617,300	437,386	0.01
Palo Alto Networks, Inc.	USD	25,978	6,047,379	0.16	China Yangtze Power Co. Ltd. 'A'	CNH	180,600	501,958	0.01
PG&E Corp.	USD	439,056	6,897,441	0.18	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	136,800	488,092	0.01
Phillips 66	USD	31,211	2,707,811	0.07	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	57,300	206,968	0.01
Pioneer Natural Resources Co.	USD	26,512	5,015,065	0.13	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	82,700	117,246	0.00
PNC Financial Services Group, Inc. (The)	USD	23,392	2,692,329	0.07	Shenzhen Inovance Technology Co. Ltd.	CNH	453,500	3,670,542	0.10
Post Holdings, Inc.	USD	32,650	2,575,971	0.07	Wanhua Chemical Group Co. Ltd. 'A'	CNH	39,900	441,681	0.01
PPG Industries, Inc.	USD	37,716	5,066,965	0.13	Wuliangye Yibin Co. Ltd. 'A'	CNH	21,100	434,756	0.01
Procter & Gamble Co. (The)	USD	26,998	3,731,633	0.10				6,608,417	0.17
Progressive Corp. (The)	USD	85,011	10,274,887	0.27	<i>Total Equities</i>			6,608,417	0.17
Prologis, Inc., REIT	USD	64,538	7,225,360	0.19	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			33,296,182	0.87
Public Service Enterprise Group, Inc.	USD	29,010	1,652,667	0.04					
Public Storage, REIT	USD	10,386	2,773,547	0.07					
Quanta Services, Inc.	USD	32,190	5,754,699	0.15					
Ralph Lauren Corp.	USD	21,366	2,413,947	0.06					
Rayonier, Inc., REIT	USD	80,561	2,303,218	0.06					
Regeneron Pharmaceuticals, Inc.	USD	21,809	14,115,236	0.37					
Regions Financial Corp.	USD	138,039	2,242,502	0.06					
Ross Stores, Inc.	USD	28,922	2,930,074	0.08					
S&P Global, Inc.	USD	30,927	11,347,405	0.30					
ServiceNow, Inc.	USD	5,766	2,954,732	0.08					
Silgan Holdings, Inc.	USD	20,370	875,238	0.02					
Snowflake, Inc. 'A'	USD	14,338	2,364,457	0.06					
SolarEdge Technologies, Inc.	USD	10,621	2,549,575	0.07					
Synopsys, Inc.	USD	5,391	2,148,156	0.06					
T Rowe Price Group, Inc.	USD	16,655	1,703,401	0.04					
Takv-Two Interactive Software, Inc.	USD	10,810	1,453,806	0.04					
TD SYNNEX Corp.	USD	22,222	1,920,921	0.05					
Tesla, Inc.	USD	67,710	16,206,376	0.42					
Texas Instruments, Inc.	USD	21,593	3,560,077	0.09					
Texas Roadhouse, Inc.	USD	16,437	1,692,921	0.04					
Thermo Fisher Scientific, Inc.	USD	5,479	2,698,270	0.07					
Timken Co. (The)	USD	22,367	1,859,191	0.05					
TJX Cos., Inc. (The)	USD	64,705	4,987,973	0.13					
T-Mobile US, Inc.	USD	11,496	1,451,844	0.04					
Tractor Supply Co.	USD	3,849	766,698	0.02					
Trade Desk, Inc. (The) 'A'	USD	54,487	3,919,122	0.10					
Travelers Cos., Inc. (The)	USD	21,233	3,343,420	0.09					
Truist Financial Corp.	USD	41,066	1,155,263	0.03					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Cyprus</i>				
TCS Group Holding plc, GDR*	USD	4,912	1,494	0.00
			1,494	0.00
<i>Russia</i>				
Severstal PJSC, GDR*	USD	16,576	2,492	0.00
			2,492	0.00
<i>Total Equities</i>				
			3,986	0.00
Total Other transferable securities and money market instruments				
			3,986	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR [†]	EUR	121,258	17,576,347	0.46
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD [†]	USD	26,046	12,024,265	0.31
JPMorgan Investment Funds - Global Select Equity Fund [†]	USD	660,452	308,549,625	8.05
			338,150,237	8.82
<i>Total Collective Investment Schemes - UCITS</i>				
			338,150,237	8.82
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco MSCI Saudi Arabia Fund	USD	52,533	1,394,866	0.04
			1,394,866	0.04
<i>Total Exchange Traded Funds</i>				
			1,394,866	0.04
Total Units of authorised UCITS or other collective investment undertakings				
			339,545,103	8.86
Total Investments				
			3,686,307,144	96.17
Cash				
			124,671,199	3.25
Other Assets/(Liabilities)				
			22,249,471	0.58
Total Net Assets				
			3,833,227,814	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	39.16
Japan	11.76
Luxembourg	8.82
United Kingdom	4.31
Germany	3.91
Italy	3.81
Spain	2.86
France	2.36
Canada	2.12
Australia	1.85
Switzerland	1.71
Netherlands	1.61
South Korea	1.36
China	1.32
Taiwan	1.10
India	0.80
Ireland	0.76
Cayman Islands	0.71
Finland	0.68
Belgium	0.66
Hong Kong	0.63
Mexico	0.61
Denmark	0.61
Supranational	0.37
Hungary	0.30
Saudi Arabia	0.28
New Zealand	0.27
Sweden	0.22
Latvia	0.18
Estonia	0.17
Lithuania	0.16
United Arab Emirates	0.13
Brazil	0.12
Indonesia	0.08
Bermuda	0.07
Austria	0.07
South Africa	0.06
Thailand	0.05
Norway	0.05
Jersey	0.03
Poland	0.02
Greece	0.01
Chile	0.01
Russia	-
Cyprus	-
Total Investments	96.17
Cash and other assets/(liabilities)	3.83
Total	100.00

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

[†]Related Party Fund.

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,192,544	EUR	1,332,987	31/07/2023	HSBC	1,943	-
CAD	3,410,208	EUR	2,359,452	05/07/2023	RBC	673	-
CHF	415,956	EUR	423,937	31/07/2023	BNP Paribas	1,734	-
DKK	39,925,578	EUR	5,361,477	05/07/2023	Morgan Stanley	307	-
EUR	1,711,991	AUD	2,730,200	31/07/2023	Morgan Stanley	49,709	-
EUR	6,065,851	AUD	9,953,629	31/07/2023	Standard Chartered	5,583	-
EUR	26,119,684	AUD	42,804,915	03/08/2023	BNP Paribas	59,650	-
EUR	262,913	CAD	377,879	24/07/2023	HSBC	1,575	-
EUR	80,255,362	CAD	115,683,169	24/07/2023	Standard Chartered	249,991	0.01
EUR	32,745,325	CAD	47,104,310	03/08/2023	Barclays	181,139	0.01
EUR	39,974,662	CHF	38,718,415	31/07/2023	Citibank	351,944	0.01
EUR	8,517,245	CHF	8,289,141	31/07/2023	Merrill Lynch	34,503	-
EUR	552,418	CHF	534,221	31/07/2023	RBC	5,720	-
EUR	5,362,690	DKK	39,925,578	05/07/2023	Citibank	906	-
EUR	11,690,978	DKK	87,023,722	31/07/2023	Morgan Stanley	616	-
EUR	12,908,404	GBP	11,092,625	05/07/2023	State Street	4,620	-
EUR	981,912	GBP	842,365	31/07/2023	BNP Paribas	3,179	-
EUR	19,354,539	GBP	16,588,766	31/07/2023	HSBC	80,272	-
EUR	120,152,406	GBP	103,350,473	03/08/2023	Standard Chartered	87,889	-
EUR	16,100,450	HKD	136,413,559	24/07/2023	HSBC	169,654	0.01
EUR	1,789,166	HKD	15,093,104	31/07/2023	BNP Paribas	26,928	-
EUR	1,775,949	HKD	15,173,586	31/07/2023	Merrill Lynch	4,313	-
EUR	287,176,877	JPY	42,753,549,442	05/07/2023	Merrill Lynch	16,072,981	0.42
EUR	11,222,359	JPY	1,664,739,783	05/07/2023	State Street	666,102	0.02
EUR	4,477,970	JPY	677,239,087	31/07/2023	Barclays	170,965	-
EUR	2,808,205	JPY	416,330,725	31/07/2023	Citibank	160,488	0.01
EUR	5,530,820	JPY	849,579,252	31/07/2023	Goldman Sachs	127,793	-
EUR	3,300,445	JPY	491,068,912	31/07/2023	HSBC	177,418	-
EUR	4,297,219	JPY	653,666,973	31/07/2023	Merrill Lynch	140,126	-
EUR	19,407,965	JPY	2,875,109,374	31/07/2023	Morgan Stanley	1,123,275	0.03
EUR	18,636,924	JPY	2,794,536,525	31/07/2023	RBC	864,649	0.04
EUR	275,703,423	JPY	43,120,158,785	03/08/2023	State Street	1,379,041	0.04
EUR	38,090,381	SEK	440,532,717	24/07/2023	Morgan Stanley	680,955	0.02
EUR	8,181,581	SEK	94,104,728	31/07/2023	BNP Paribas	190,566	-
EUR	270,822	SEK	3,185,703	31/07/2023	HSBC	304	-
EUR	5,331,747	SEK	62,319,889	31/07/2023	Morgan Stanley	39,772	-
EUR	7,474,711	USD	8,059,221	31/07/2023	Barclays	105,152	-
EUR	4,049,095	USD	4,362,830	05/07/2023	Barclays	54,018	-
EUR	3,390,781	USD	3,635,755	05/07/2023	BNP Paribas	61,492	-
EUR	6,325,788	USD	6,770,354	05/07/2023	HSBC	126,123	-
EUR	845,379,854	USD	903,859,851	05/07/2023	Morgan Stanley	17,708,450	0.46
EUR	1,825,866	USD	1,994,254	19/07/2023	BNP Paribas	1,046	-
EUR	197,176	USD	211,562	19/07/2023	Citibank	3,588	-
EUR	1,360,946	USD	1,467,230	19/07/2023	HSBC	18,372	-
EUR	3,527,232	USD	3,816,943	19/07/2023	Morgan Stanley	34,580	-
EUR	1,821	USD	1,976	19/07/2023	RBC	13	-
EUR	2,561,096	USD	2,788,344	19/07/2023	Standard Chartered	9,652	-
EUR	8,539	USD	9,233	19/07/2023	State Street	91	-
EUR	45,460,275	USD	49,230,073	24/07/2023	BNP Paribas	425,411	0.01
EUR	12,526,907	USD	13,439,062	31/07/2023	Barclays	237,882	0.01
EUR	550,833,628	USD	598,182,155	31/07/2023	BNP Paribas	3,840,478	0.09
EUR	9,577,100	USD	10,348,253	31/07/2023	Citibank	114,391	-
EUR	2,994,849	USD	3,247,950	31/07/2023	Goldman Sachs	24,840	-
EUR	840,787,165	USD	909,892,817	31/07/2023	HSBC	8,757,769	0.24
EUR	12,375,056	USD	13,318,314	31/07/2023	Merrill Lynch	196,447	-
EUR	6,499,426	USD	6,997,816	31/07/2023	Morgan Stanley	100,444	-
EUR	7,922,484	USD	8,566,333	31/07/2023	RBC	89,209	-
EUR	6,746,604	USD	7,252,334	31/07/2023	State Street	114,883	-
EUR	734,489,157	USD	797,373,033	03/08/2023	BNP Paribas	5,473,048	0.14
GBP	3,215,879	EUR	3,694,033	05/07/2023	Barclays	46,921	-
GBP	10,936,340	EUR	12,587,746	05/07/2023	Morgan Stanley	134,236	0.01
GBP	963,664	EUR	1,107,339	31/07/2023	Citibank	12,328	-
GBP	1,893,732	EUR	2,199,546	31/07/2023	HSBC	756	-
GBP	502,398	EUR	583,298	31/07/2023	RBC	432	-
HKD	14,359,413	EUR	1,668,032	31/07/2023	HSBC	8,542	-
HKD	27,373,752	EUR	3,195,985	31/07/2023	RBC	116	-
JPY	771,009,804	EUR	4,901,400	03/08/2023	State Street	3,656	-
NOK	451,625,727	EUR	38,369,921	24/07/2023	BNP Paribas	267,820	0.01
USD	375,728	EUR	342,831	19/07/2023	HSBC	975	-
USD	10,505,249	EUR	9,583,138	19/07/2023	Merrill Lynch	29,577	-
USD	135,730	EUR	123,674	19/07/2023	Morgan Stanley	524	-
USD	1,368	EUR	1,242	19/07/2023	RBC	10	-
USD	4,979,070	EUR	3,979,657	31/07/2023	BNP Paribas	24,677	-
USD	7,958,328	EUR	7,263,616	31/07/2023	Goldman Sachs	13,684	-
USD	1,775,389	EUR	1,617,051	31/07/2023	HSBC	6,411	-
USD	2,618,314	EUR	2,394,202	31/07/2023	Morgan Stanley	51	-
USD	6,298,544	EUR	5,747,620	31/07/2023	Standard Chartered	11,931	-
USD	38,156,547	HKD	298,212,992	31/07/2023	RBC	72,618	-
USD	105,114,852	JPY	14,414,584,686	31/07/2023	Morgan Stanley	4,448,004	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						65,697,921	1.71

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	42,804,915	EUR	26,135,937	05/07/2023	BNP Paribas	(59,540)	-
AUD	4,554,250	EUR	2,838,050	05/07/2023	RBC	(63,639)	-
CAD	56,821,987	EUR	39,346,796	24/07/2023	BNP Paribas	(49,254)	-
CAD	59,104,480	USD	44,910,806	24/07/2023	Barclays	(207,577)	(0.01)
EUR	28,740,439	AUD	47,359,164	05/07/2023	BNP Paribas	(110,369)	-
EUR	34,629,037	CAD	50,514,519	05/07/2023	Merrill Lynch	(330,878)	(0.01)
EUR	10,641,807	CAD	15,569,432	31/07/2023	Morgan Stanley	(122,923)	(0.01)
EUR	579,892	CHF	569,097	31/07/2023	Merrill Lynch	(2,497)	-
EUR	852,924	CHF	833,799	31/07/2023	Morgan Stanley	(349)	-
EUR	587,530	CHF	574,543	31/07/2023	RBC	(432)	-
EUR	4,208,301	DKK	31,329,068	31/07/2023	Merrill Lynch	(300)	-
EUR	5,363,010	DKK	39,925,578	03/08/2023	Morgan Stanley	(600)	-
EUR	123,116,880	GBP	106,410,067	05/07/2023	Standard Chartered	(667,387)	(0.02)
EUR	1,892,701	GBP	1,631,287	24/07/2023	RBC	(3,297)	-
EUR	58,927,695	GBP	51,355,976	31/07/2023	BNP Paribas	(742,130)	(0.03)
EUR	1,486,233	GBP	1,295,805	31/07/2023	RBC	(19,346)	-
EUR	15,794,453	MXN	300,415,530	05/07/2023	Standard Chartered	(313,081)	(0.01)
EUR	1,822,544	NOK	21,517,922	31/07/2023	Morgan Stanley	(18,197)	-
EUR	5,061,958	USD	5,546,159	05/07/2023	RBC	(16,703)	-
EUR	3,081	USD	3,371	19/07/2023	Barclays	(4)	-
EUR	400,202	USD	438,762	19/07/2023	BNP Paribas	(1,283)	-
EUR	1,156,878	USD	1,266,086	19/07/2023	Merrill Lynch	(1,641)	-
EUR	1,375	USD	1,509	19/07/2023	Standard Chartered	(6)	-
EUR	2,739,206	USD	3,000,000	24/07/2023	BNP Paribas	(5,144)	-
EUR	11,060,768	USD	12,133,280	31/07/2023	Citibank	(34,214)	-
EUR	3,494,541	USD	3,824,592	31/07/2023	HSBC	(2,764)	-
EUR	11,500,017	USD	12,613,527	31/07/2023	Merrill Lynch	(34,117)	-
EUR	1,957,527	USD	2,145,161	31/07/2023	Standard Chartered	(4,063)	-
EUR	3,808,096	USD	4,172,465	03/08/2023	HSBC	(6,673)	-
GBP	103,350,473	EUR	120,297,491	05/07/2023	Standard Chartered	(72,375)	-
GBP	906,016	EUR	1,056,376	24/07/2023	Morgan Stanley	(3,340)	-
GBP	1,261,423	EUR	1,468,140	31/07/2023	Merrill Lynch	(2,509)	-
GBP	334,393	EUR	389,558	31/07/2023	Morgan Stanley	(1,031)	-
HKD	14,916,339	EUR	17,691,131	31/07/2023	HSBC	(27,535)	-
JPY	538,697,640	EUR	3,480,957	05/07/2023	Morgan Stanley	(65,030)	-
JPY	759,432,800	EUR	5,087,917	05/07/2023	RBC	(272,289)	(0.02)
JPY	43,120,158,785	EUR	274,897,575	05/07/2023	State Street	(1,468,979)	(0.04)
JPY	11,161,779,826	EUR	74,051,703	24/07/2023	Merrill Lynch	(3,124,237)	(0.08)
JPY	190,884,979	EUR	1,285,226	31/07/2023	BNP Paribas	(71,264)	-
JPY	496,946,702	EUR	3,193,665	31/07/2023	Citibank	(33,258)	-
JPY	527,776,875	EUR	3,484,430	31/07/2023	HSBC	(127,953)	-
JPY	116,941,971	EUR	786,836	31/07/2023	RBC	(43,126)	-
JPY	188,141,162	USD	1,357,512	31/07/2023	Merrill Lynch	(44,832)	-
USD	34,547,006	AUD	52,443,143	31/07/2023	Merrill Lynch	(339,343)	(0.01)
USD	6,303,737	EUR	5,826,096	31/07/2023	Standard Chartered	(61,797)	-
USD	918,782	EUR	841,924	03/07/2023	BNP Paribas	(549)	-
USD	25,000,000	EUR	23,253,761	05/07/2023	BNP Paribas	(361,069)	(0.01)
USD	4,948,846	EUR	4,571,012	05/07/2023	Citibank	(39,316)	-
USD	5,361,092	EUR	4,998,007	05/07/2023	Goldman Sachs	(88,814)	-
USD	7,314,667	EUR	6,819,349	05/07/2023	HSBC	(121,253)	-
USD	7,000,000	EUR	6,489,881	05/07/2023	Merrill Lynch	(79,927)	-
USD	1,911,490	EUR	1,755,733	05/07/2023	Standard Chartered	(5,367)	-
USD	77,177,311	EUR	71,637,398	05/07/2023	State Street	(965,542)	(0.03)
USD	11,386,836	EUR	10,519,115	19/07/2023	BNP Paribas	(99,713)	-
USD	1,868,361,659	EUR	1,725,602,719	19/07/2023	HSBC	(15,978,454)	(0.42)
USD	766,041	EUR	701,272	19/07/2023	Morgan Stanley	(315)	-
USD	48,476	EUR	44,985	19/07/2023	Standard Chartered	(628)	-
USD	2,358	EUR	2,185	19/07/2023	State Street	(27)	-
USD	10,014,415	EUR	9,336,832	24/07/2023	RBC	(175,809)	(0.01)
USD	9,110,076	EUR	8,374,524	24/07/2023	State Street	(40,776)	-
USD	13,797,745	EUR	12,678,341	31/07/2023	BNP Paribas	(61,328)	-
USD	7,000,000	EUR	6,483,872	31/07/2023	Citibank	(82,891)	-
USD	2,356,581	EUR	2,186,317	31/07/2023	Goldman Sachs	(31,399)	-
USD	2,066,722	EUR	1,914,057	31/07/2023	HSBC	(24,193)	-
USD	3,104,703	EUR	2,855,267	31/07/2023	Merrill Lynch	(16,247)	-
USD	23,343,900	EUR	21,605,142	31/07/2023	Morgan Stanley	(258,880)	-
USD	27,032,535	EUR	24,879,717	31/07/2023	State Street	(160,471)	-
USD	7,341,386	EUR	6,755,943	03/08/2023	HSBC	(43,916)	-
USD	10,000,000	EUR	9,152,273	03/08/2023	Morgan Stanley	(9,549)	-
USD	3,576,991	EUR	3,283,990	03/08/2023	RBC	(13,646)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,237,385)	(0.71)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,460,536	1.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(523)	AUD	(33,655,250)	110,954	-
Canada 5 Year Bond, 20/09/2023	2	CAD	152,013	208	-
Euro-Bobl, 07/09/2023	(701)	EUR	(80,997,045)	122,675	-
Euro-Bund, 07/09/2023	(569)	EUR	(75,861,925)	137,156	0.01
Euro-OAT, 07/09/2023	(63)	EUR	(8,058,330)	26,460	-
Euro-Schatz, 07/09/2023	(1,135)	EUR	(118,950,838)	124,077	-
FTSE 100 Index, 15/09/2023	192	GBP	16,865,781	154,108	0.01
Japan 10 Year Bond, 12/09/2023	(287)	JPY	(270,317,709)	200,168	0.01
MSCI Emerging Markets Index, 15/09/2023	936	USD	42,840,000	398,588	0.01
MSCI Europe Index, 15/09/2023	26	EUR	778,375	9,555	-
S&P/TSX 60 Index, 14/09/2023	53	CAD	8,887,867	60,157	-
US 5 Year Note, 29/09/2023	(1)	USD	(98,010)	38,190	-
Total Unrealised Gain on Financial Futures Contracts				1,382,296	0.04
Australia 10 Year Bond, 15/09/2023	172	AUD	12,172,879	(117,890)	-
Euro-BTP, 07/09/2023	100	EUR	11,570,000	(38,000)	-
Euro-Buxl 30 Year Bond, 07/09/2023	101	EUR	13,968,300	(54,540)	-
EURO STOXX 50 Index, 15/09/2023	(1,054)	EUR	(46,686,930)	(525,175)	(0.02)
Long Gilt, 27/09/2023	1,672	GBP	184,831,039	(1,196,223)	(0.03)
Nikkei 225 Index, 07/09/2023	(111)	USD	(16,993,063)	(99,107)	-
Russell 2000 Emini Index, 15/09/2023	(952)	USD	(83,284,743)	(547,051)	(0.02)
S&P 500 Emini Index, 15/09/2023	(165)	USD	(33,828,211)	(316,363)	(0.01)
US 2 Year Note, 29/09/2023	400	USD	74,474,874	(17,942)	-
US 10 Year Note, 20/09/2023	4,926	USD	505,688,913	(105,704)	-
US 10 Year Ultra Bond, 20/09/2023	324	USD	35,050,395	(18,495)	-
US Ultra Bond, 20/09/2023	(24)	USD	(2,970,467)	(4,121)	-
Total Unrealised Loss on Financial Futures Contracts				(3,040,611)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(1,658,315)	(0.04)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	95,422	0.00
<i>Bonds</i>					KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	79,932	0.00
<i>Angola</i>					KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	99,039	0.00
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,180,000	1,057,836	0.01	KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	9,845,632	0.06
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	325,659	0.00	Otex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,380,000	2,101,897	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,121,051	0.02				13,637,057	0.08
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,720,000	1,216,758	0.01					
			6,721,304	0.04	<i>Brazil</i>				
					Brazil Government Bond 10000% 01/01/2027	BRL	17,370	3,429,157	0.02
<i>Argentina</i>					Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,314,859	0.01
Argentina Government Bond 1% 09/07/2029	USD	1,705,000	505,872	0.00	Brazil Government Bond 5.625% 07/01/2041	USD	350,000	283,633	0.00
Argentina Government Bond 1.5% 09/07/2035	USD	10,033,671	2,729,735	0.02	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,899,053	0.01
Argentina Government Bond 3.875% 09/01/2038	USD	1,715,400	552,027	0.00				6,926,702	0.04
Argentina Government Bond 3.5% 09/07/2041	USD	7,545,000	2,211,975	0.01	<i>Canada</i>				
Argentina Government Bond 1.5% 09/07/2046	USD	7,640,000	2,092,177	0.01	Bank of Nova Scotia, Reg. S, FRN 3.821% 18/04/2024	EUR	12,000,000	12,009,882	0.07
			8,091,786	0.04	Bank of Nova Scotia (The), Reg. S, FRN 3.704% 02/05/2025	EUR	2,000,000	2,002,054	0.01
<i>Australia</i>					Bell Telephone Co. of Canada or Bell Canada (The) 2.15% 15/02/2032	USD	225,000	165,068	0.00
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	73,913	0.00	Canadian Imperial Bank of Commerce, Reg. S, FRN 3.681% 24/01/2025	EUR	4,000,000	4,010,692	0.02
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	200,000	187,869	0.00	Royal Bank of Canada 4.875% 12/01/2026	USD	6,000,000	5,430,424	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	6,608,000	5,923,990	0.04	Toronto-Dominion Bank (The), Reg. S, FRN 3.65% 20/01/2025	EUR	3,000,000	3,007,728	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	90,106	0.00	TransAlta Corp. 7.75% 15/11/2029	USD	2,030,000	1,913,374	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	99,374	0.00	TransAlta Corp. 6.5% 15/03/2040	USD	355,000	308,272	0.00
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	100,000	86,201	0.00	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	118,071	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	2,000,000	1,946,136	0.01				28,965,565	0.16
			8,407,589	0.05	<i>Cayman Islands</i>				
<i>Austria</i>					CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	200,000	189,272	0.00
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,115,000	2,534,446	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	80,496	0.00
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	2,001,000	1,790,795	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,300,000	578,037	0.00
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,264,000	1,279,520	0.01	Transocean, Inc. 6.8% 15/03/2038	USD	3,058,000	1,935,926	0.01
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	100,000	99,141	0.00	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	800,000	632,601	0.01
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	200,000	176,323	0.00				3,416,332	0.02
Klablin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,000,000	1,765,531	0.01	<i>Colombia</i>				
			7,645,756	0.04	Colombia Government Bond 3.875% 25/04/2027	USD	1,400,000	1,162,154	0.01
<i>Azerbaijan</i>					Colombia Government Bond 4.5% 15/03/2029	USD	800,000	643,047	0.00
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,050,352	0.01	Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,082,677	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,036,000	1,927,040	0.01	Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,701,426	0.01
			3,977,392	0.02	Colombia Government Bond 7.5% 02/02/2034	USD	1,137,000	1,015,692	0.00
<i>Bahrain</i>					Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	870,520	0.00
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,054,696	0.02	Colombia Government Bond 6.125% 18/01/2041	USD	550,000	408,639	0.00
Bahrain Government Bond, Reg. S 7.5% 20/09/2029	USD	300,000	273,478	0.00	Colombia Government Bond 5% 15/06/2045	USD	3,000,000	1,905,557	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,069,430	0.01	Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,690,829	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,072,049	0.01	Colombia Government Bond 4.125% 15/05/2051	USD	1,900,000	1,039,670	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,863,153	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	1,480,000	1,293,847	0.01
			8,332,806	0.05	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,061,145	0.01
								13,875,203	0.08
<i>Belgium</i>									
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	173,400	0.00					
Azells Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,237,000	1,241,735	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Costa Rica</i>					<i>Finland</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,950,000	1,773,024	0.01	Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,131,937	0.03
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	2,790,000	2,562,610	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	9,330,000	8,097,876	0.04
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,225,841	0.01	Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	191,033	0.00
			6,561,475	0.04				13,420,846	0.07
<i>Denmark</i>					<i>France</i>				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	170,759	0.00	Accor SA, Reg. S 2.375% 29/11/2028	EUR	1,000,000	899,377	0.01
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.00	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,500,000	1,481,688	0.01
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	271,697	0.00	Alstom SA, Reg. S 0.5% 27/07/2030	EUR	200,000	159,977	0.00
			541,989	0.00	Alice France SA, 144A 5.5% 15/01/2028	USD	1,525,000	1,056,202	0.01
<i>Dominican Republic</i>					<i>France</i>				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,073,017	0.01	Alice France SA, 144A 5.125% 15/07/2029	USD	14,412,000	9,339,778	0.05
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,760,000	2,476,273	0.01	Alice France SA, 144A 5.5% 15/10/2029	USD	7,698,000	5,066,793	0.03
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,441,249	0.01	Alice France SA, Reg. S, 2.125% 15/02/2025	EUR	530,000	487,906	0.00
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,274,946	0.01	Alice France SA, Reg. S, 5.875% 01/02/2027	EUR	1,200,000	1,001,680	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,347,949	0.01	Alice France SA, Reg. S, 3.375% 15/01/2028	EUR	4,352,000	3,187,840	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,986,833	0.02	APRR SA, Reg. S, 3.125% 24/01/2030	EUR	100,000	97,009	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,292,001	0.01	Arkema SA, Reg. S, 3.5% 23/01/2031	EUR	100,000	96,298	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,453,927	0.01	Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	93,010	0.00
			16,346,195	0.09	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,260,000	2,213,216	0.01
<i>Ecuador</i>					<i>France</i>				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	8,382,000	3,719,523	0.02	Banijay Group SAS, Reg. S 6.5% 01/03/2034	EUR	1,590,000	1,583,470	0.01
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	4,475,000	1,422,449	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	271,498	0.00
			5,141,972	0.03	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	84,704	0.00
<i>Egypt</i>					<i>France</i>				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,515,000	1,259,198	0.01	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,946,000	7,949,815	0.04
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,334,000	1,509,833	0.01	BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	3,770,000	3,565,805	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,553,310	0.01	BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	95,176	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,270,669	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	86,421	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,000,000	595,284	0.00	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	100,000	98,386	0.00
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	563,735	0.00	BPCE SA, FRN 3.82% 06/09/2024	EUR	3,000,000	2,999,430	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	990,097	0.00	BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	1,967,092	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	752,684	0.00	BPCE SA, Reg. S 3.625% 31/01/2028	EUR	100,000	88,321	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,109,239	0.01	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	297,351	0.00
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,097,881	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	300,000	258,531	0.00
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	761,138	0.00	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,491	0.00
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	1,962,851	0.01	BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	100,046	0.00
			13,425,919	0.07	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,500,000	86,250	0.00
<i>El Salvador</i>					<i>France</i>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	792,000	648,292	0.00	CGG SA, Reg. S, FRN 5.75% 01/04/2027	EUR	2,400,000	2,020,872	0.01
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,270,000	1,445,092	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,308,768	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	1,420,848	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,258,000	946,548	0.01
			3,514,232	0.02	Cie de Saint-Gobain, Reg. S, FRN 3.375% 18/07/2024	EUR	3,000,000	3,001,584	0.02
<i>Finland</i>					<i>France</i>				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,131,937	0.03	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	21,900,000	19,513,914	0.11
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	9,330,000	8,097,876	0.04	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	86,664	0.00
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	191,033	0.00	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	84,715	0.00
			13,420,846	0.07	Credit Agricole SA, Reg. S, FRN 3.813% 07/03/2025	EUR	2,000,000	2,000,720	0.01
<i>Denmark</i>					<i>France</i>				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	170,759	0.00	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,000,000	2,602,530	0.01
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.00	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	190,113	0.00
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	271,697	0.00	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	3,880,000	3,808,395	0.02
			541,989	0.00	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,419,528	0.01
<i>Dominican Republic</i>					<i>France</i>				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,073,017	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	4,104,336	0.02
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,760,000	2,476,273	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,034,900	0.01
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,441,249	0.01	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	407,044	0.00
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,490,000	2,274,946	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,443,661	0.02
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,347,949	0.01					
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,986,833	0.02					
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,292,001	0.01					
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,453,927	0.01					
			16,346,195	0.09					
<i>Ecuador</i>					<i>France</i>				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	8,382,000	3,719,523	0.02					
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	4,475,000	1,422,449	0.01					
			5,141,972	0.03					
<i>Egypt</i>					<i>France</i>				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,515,000	1,259,198	0.01					
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,334,000	1,509,833	0.01					
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,553,310	0.01					
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,270,669	0.01					
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,000,000	595,284	0.00					
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	563,735	0.00					
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	990,097	0.00					
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	752,684	0.00					
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,109,239	0.01					
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,097,881	0.01					
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	761,138	0.00					
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,307,000	1,962,851	0.01					
			13,425,919	0.07					
<i>El Salvador</i>					<i>France</i>				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	792,000	648,292	0.00					
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,270,000	1,445,092	0.01					
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,774,000	1,420,848	0.01					
			3,514,232	0.02					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	87,581	0.00	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	2,824,720	0.02
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	580,000	554,190	0.00	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,722,259	1,442,931	0.01
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,749,000	4,476,360	0.03	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	7,240,000	7,215,232	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	842,000	763,716	0.00	Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,254,000	2,221,881	0.01
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	4,600,000	4,172,237	0.02	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,559,900	0.01
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	6,000,000	5,680,230	0.03	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,714,611	3,651,983	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	4,000,000	3,414,456	0.02	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,520,000	1,447,884	0.01
L'Oréal SA, Reg. S 3.25% 27/02/2029	EUR	3,900,000	3,262,710	0.00	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,533,000	3,494,582	0.02
Kering SA, Reg. S 3.125% 19/05/2025	EUR	100,000	99,103	0.00	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,779,000	1,596,044	0.01
O'Real SA, Reg. S 0.875% 15/02/2027	EUR	100,000	98,992	0.00	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,690,000	2,494,975	0.01
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	1,530,000	1,469,060	0.01	Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	5,500,000	5,449,183	0.03
Orange SA, Reg. S 0.875% 03/02/2027	EUR	4,100,000	4,078,069	0.02	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	99,411	0.00
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	100,000	90,813	0.00	Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	276,435	0.00
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,981,000	1,761,149	0.01	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	250,000	201,711	0.00
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	1,733,000	1,741,043	0.01	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	804,021	0.00
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	88,902	0.00	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,350,032	0.01
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	750,000	690,352	0.00	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	3,513,814	0.02
Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	2,872,990	0.02				75,260,324	0.41
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	1,913,352	0.01	<i>Ghana</i>				
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,354,565	0.01	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	589,146	0.00
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	3,500,000	3,465,605	0.02				589,146	0.00
Schneider Electric SE, Reg. S 3.125% 13/10/2029	EUR	100,000	98,120	0.00	<i>Gibraltar</i>				
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	100,000	99,331	0.00	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,700,000	1,605,438	0.01
Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,431,081	0.04				1,605,438	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	331,893	0.00	<i>Guatemala</i>				
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	18,235,000	16,364,743	0.09	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,433,039	0.01
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	89,976	0.00				1,433,039	0.01
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	87,540	0.00	<i>Honduras</i>				
Societe Generale SA, Reg. S, FRN 3.558% 13/01/2025	EUR	1,500,000	1,500,939	0.01	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,150,000	960,983	0.01
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	81,140	0.00				960,983	0.01
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	3,017,000	3,018,599	0.02	<i>Iraq</i>				
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	764,004	0.00	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,818,750	3,218,591	0.02
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,239,544	1,241,101	0.01				3,218,591	0.02
Vinci SA, Reg. S 1.625% 18/01/2029	EUR	100,000	90,261	0.00	<i>Ireland</i>				
Vinci SA, Reg. S 1.75% 26/09/2030	EUR	100,000	87,721	0.00	AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	4,330,000	3,902,302	0.02
			168,289,207	0.92	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,500,000	4,941,334	0.03
					AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	3,445,000	2,963,083	0.02
<i>Gabon</i>					AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	200,000	205,919	0.00
Gabon Government Bond, Reg. S 6.35% 06/06/2025	USD	2,022,000	1,744,808	0.01	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,123	0.00
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,000,000	1,458,059	0.01	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	396,252	0.00
			3,202,867	0.02	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	94,195	0.00
					Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	100,000	99,702	0.00
<i>Germany</i>					Empire plc 7% 15/06/2026	USD	5,471,000	4,533,866	0.03
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,749,000	1,625,216	0.01	circor Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,132,000	3,868,411	0.02
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,128	0.00	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	259,041	0.00
Bundesobligation, Reg. S 0% 11/04/2025	EUR	6,500,000	6,145,454	0.03	Linde plc, Reg. S 3.625% 12/06/2025	EUR	2,500,000	2,491,200	0.02
Bundesschatzanzweisungen, Reg. S 2.5% 13/03/2025	EUR	5,000,000	4,936,995	0.03					
Chepharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,372,000	3,976,290	0.02					
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,154,000	2,004,523	0.01					
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	157,997	0.00					
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	2,300,000	2,233,875	0.01					
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	4,900,000	4,520,181	0.03					
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,790,000	2,569,437	0.01					
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	5,129,798	4,794,909	0.03					
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,517,345	1,567,580	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	360,826	0.00	NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	84,385	0.00
Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,985	0.00	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	2,103,000	1,662,395	0.01
Shibuya Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	74,325	0.00	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	165,496	0.00
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,073,970	0.01	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	73,780	0.00
			26,459,534	0.15	Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	93,866	0.00
<i>Israel</i>								17,320,227	0.10
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	384,000	327,149	0.00	<i>Jersey</i>				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	420,566	0.00	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	374,829	368,326	0.00
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,235,577	0.01	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,575,660	0.01
			1,983,292	0.01	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,110,125	0.01
<i>Italy</i>					Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	EUR	2,000,000	1,991,050	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	540,000	453,246	0.00	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	163,026	0.00
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	813,000	682,414	0.00				6,208,187	0.03
CA Auto Bank SpA, Reg. S 0.5% 18/09/2023	EUR	2,000,000	1,986,364	0.01	<i>Jordan</i>				
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	100,000	98,327	0.00	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,472,674	0.01
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	86,746	0.00	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	660,919	0.01
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	98,222	0.00				3,133,593	0.02
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,387,000	3,026,566	0.02	<i>Kazakhstan</i>				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,943,000	3,665,716	0.02	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	860,000	642,302	0.00
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	100,000	99,764	0.00	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,763,106	0.01
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,947,000	3,995,943	0.02				2,405,408	0.01
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,380,000	1,411,750	0.01	<i>Kenya</i>				
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	380,000	363,251	0.00	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,954,000	3,453,124	0.02
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	4,229,000	3,612,357	0.02	Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	578,497	0.00
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,499,460	0.01	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,217,325	0.01
Pirelli SpA, Reg. S 3.25% 15/12/2024	EUR	2,851,000	1,791,947	0.01				5,248,946	0.03
Shiba Bldco SpA, Reg. S 4.5% 31/10/2028	EUR	3,632,000	3,226,226	0.02	<i>Lebanon</i>				
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	160,462	0.00	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	1,450,000	92,338	0.00
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,628,000	1,427,601	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	6,230,000	387,036	0.00
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	945,750	0.00	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,108,000	317,243	0.00
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,748,786	0.01				796,617	0.00
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	3,275,000	2,798,546	0.02	<i>Luxembourg</i>				
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,000,000	998,424	0.01	Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,367,000	6,631,884	0.04
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	200,041	0.00	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,039,032	0.01
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,893,271	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	1,747,586	0.01
			37,271,180	0.20	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	1,783,707	0.01
<i>Ivory Coast</i>					ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,173,821	1,690,407	0.01
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	550,000	487,301	0.00	BK LC Lux Fincot S.A.R.L. Reg. S 5.25% 30/04/2029	EUR	3,042,000	2,866,528	0.02
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,932,000	0.01	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	347,511	346,989	0.00
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,200,000	965,477	0.01	Cirsa Finance International SARL, Reg. S 4.75% 22/09/2025	EUR	3,510,000	3,460,916	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	1,821,742	0.01	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	453,879	0.00
			5,206,520	0.03	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,810,000	1,627,131	0.01
<i>Japan</i>					Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,776	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,399,000	2,941,743	0.02	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	72,655	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,398,000	2,111,471	0.01	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	90,815	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	3,075,000	2,481,547	0.02					
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	6,583,000	6,024,745	0.03					
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,091,000	1,680,799	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,058,000	1,686,531	0.01	<i>Netherlands</i>				
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,634,455	0.02	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	100,000	97,949	0.00
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	91,060	0.00	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,331,269	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	70,013	0.00	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	3,800,000	3,422,812	0.02
Monitcheim HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,172,000	1,159,848	0.01	ABN AMRO Bank NV, Reg. S, FRN 3.405% 10/01/2025	EUR	1,500,000	1,501,590	0.01
Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	100,000	75,926	0.00	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	97,816	0.00
PJT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,852,634	0.02	ABN AMRO Bank NV, Reg. S, FRN 5.5% 10/10/2027	EUR	100,000	99,270	0.00
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,289,000	1,300,704	0.01	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	12,097,882	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	183,734	0.00	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	13,089,000	11,345,009	0.06
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	88,403	0.00	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	90,000	0.00
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,206,000	2,861,900	0.02	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	85,591	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,121,669	0.02	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	99,320	0.00
Telenor Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	648,698	0.00	Avalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,845,000	1,816,705	0.01
			42,855,880	0.24	BMW Finance NV, Reg. S 3.5% 19/10/2024	EUR	16,500,000	16,397,123	0.09
<i>Marshall Islands</i>					Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	544,000	490,690	0.00
Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	768,400	0.00	Cooperative Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,125,861	0.03
			768,400	0.00	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	100,000	98,892	0.00
					Dufry One BV, Reg. S 2% 15/02/2027	EUR	2,360,000	2,064,120	0.01
<i>Mauritius</i>					EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	106,313	0.00
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	870,923	695,193	0.00	Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	214,592	0.00
			695,193	0.00	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	100,000	79,474	0.00
					Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	70,079	0.00
<i>Mexico</i>					Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,825	0.00
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	430,007	0.00	ING Groep NV 3.95% 29/03/2027	USD	8,740,000	7,581,280	0.04
Mexican Bonos 838.356% 18/11/2038	MXN	830,000	4,339,944	0.02	ING Groep NV, FRN 3.869% 28/03/2026	USD	4,401,000	3,871,696	0.02
Petroleos Mexicanos 4.875% 18/01/2024	USD	650,000	585,578	0.00	ING Groep NV, FRN 5.75% Perpetual	USD	14,671,000	11,876,442	0.07
Petroleos Mexicanos 6.875% 16/10/2025	USD	970,000	854,906	0.01	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	91,529	0.00
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	1,867,547	0.01	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,576	0.00
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,101,880	0.01	Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	8,000,000	7,938,797	0.04
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	746,795	0.00	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,252,479	1,031,474	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,823,000	3,591,383	0.02	Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,065,000	1,633,702	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,841,784	0.01	Oi European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,214,000	1,242,523	0.01
			15,359,824	0.08	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	477,898	0.00
					Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,190,000	1,020,009	0.01
<i>Mongolia</i>					RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,796	0.00
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	660,000	609,594	0.00	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	86,086	0.00
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,900,000	1,352,443	0.01	Resol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,940,000	1,906,090	0.01
			1,962,037	0.01	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,480,000	1,477,044	0.01
					Shell International Finance BV 2.75% 06/04/2030	USD	110,000	89,789	0.00
<i>Morocco</i>					Shell International Finance BV, Reg. S 0.75% 12/05/2024	EUR	3,000,000	2,922,138	0.02
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	668,000	617,839	0.00	Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	91,215	0.00
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,097,000	796,189	0.00	Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	110,000	96,223	0.00
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	809,000	764,920	0.00	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	100,000	99,823	0.00
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	925,997	0.01	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,460,000	2,141,811	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	950,000	801,113	0.01	Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	200,000	199,068	0.00
			3,906,058	0.02	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,193,123	0.01
					Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	8,900,000	8,239,537	0.05
<i>Namibia</i>									
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	750,000	653,850	0.00					
			653,850	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					<i>Switzerland</i>				
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	99,137	0.00	Credit Suisse AG 4.75% 09/08/2024	USD	5,530,000	4,951,840	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 5.8625% 14/09/2026	USD	12,200,000	11,002,354	0.06	Credit Suisse AG 3.625% 09/09/2024	USD	5,680,000	5,010,428	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	13,191,402	0.07	Credit Suisse AG, Reg. S 5.5%	EUR	200,000	203,174	0.00
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	199,131	0.00	UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,238,000	4,563,764	0.03
Banco Santander SA 3.496% 24/03/2025	USD	14,000,000	12,277,884	0.07	UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,065,000	1,829,434	0.01
Banco Santander SA, FRN 0.701% 30/04/2024	USD	11,000,000	10,019,388	0.06	UBS Group AG, FRN, 144A 7% Perpetual	USD	2,455,000	2,176,587	0.01
Banco Santander SA, FRN 4.75% Perpetual	USD	4,200,000	2,952,320	0.02	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	69,204	0.00
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	99,844	0.00	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	88,657	0.00
Banco Santander SA, Reg. S, FRN 3.727% 16/01/2025	EUR	2,000,000	2,004,198	0.01	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	110,790	0.00
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	89,165	0.00	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,578,729	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	82,218	0.00	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	13,387,000	11,243,646	0.06
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	182,243	0.00	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	8,604,000	7,511,229	0.04
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,613	0.00				41,337,482	0.23
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	800,000	750,226	0.00	<i>Turkey</i>				
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	5,500,000	4,644,871	0.03	Turkey Government Bond 5.6% 14/11/2024	USD	3,420,000	3,024,478	0.02
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,900,000	2,340,538	0.01	Turkey Government Bond 4.875% 09/10/2026	USD	2,300,000	1,884,492	0.01
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	4,356,000	3,978,117	0.02	Turkey Government Bond 9.875% 15/01/2028	USD	8,300,000	7,757,688	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	10,119,000	8,010,410	0.04	Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,133,995	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	909,000	780,172	0.01	Turkey Government Bond 9.375% 14/03/2029	USD	2,800,000	2,575,628	0.01
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,040,000	2,937,151	0.02	Turkey Government Bond 5.25% 13/03/2030	USD	2,000,000	1,508,580	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,507,000	4,993,549	0.03	Turkey Government Bond 9.125% 13/07/2030	USD	1,900,000	1,728,513	0.01
Grupo Antolin-Irvasa SA, Reg. S 3.375% 30/04/2026	EUR	600,000	510,792	0.00	Turkey Government Bond 9.375% 19/03/2033	USD	3,112,000	2,861,159	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,000,000	3,855,826	0.02	Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,560,676	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,275,150	0.01	Turkey Government Bond 4.875% 16/04/2043	USD	2,160,000	1,273,312	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,488,000	5,932,102	0.03	Turkiye Ithracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,169,000	1,067,445	0.00
Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	354,724	0.00				26,375,966	0.14
			93,661,525	0.51	<i>United Kingdom</i>				
<i>Supranational</i>					Astrazeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	178,849	0.00
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	725,000	604,469	0.01	Barclays plc, FRN 1.007% 10/12/2024	USD	10,475,000	9,349,576	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	7,853,815	0.04	Barclays plc, FRN 3.932% 07/05/2025	USD	8,340,000	7,465,458	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,388,857	0.01	Barclays plc, FRN 8% Perpetual	USD	7,326,000	6,010,406	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,390,074	0.01	Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	74,578	0.00
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	773,000	601,007	0.00	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	938,000	916,408	0.00
			11,838,222	0.07	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	662,042	0.00
<i>Sweden</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	20,925,000	17,361,768	0.10
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,720	0.00	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	94,231	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,644	0.00	BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	72,610	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	2,982,396	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,579,643	0.03
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	99,543	0.00	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,923,268	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,539,546	0.01	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	75,382	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,160,000	1,033,358	0.01	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	676,000	606,713	0.00
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	3,791,345	0.02	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,279,000	3,066,685	0.02
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,345,000	3,202,968	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,483,000	1,407,717	0.01
Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	4,100,000	4,076,648	0.02	HSBC Bank plc, Reg. S, FRN 3.876% 08/03/2025	EUR	5,000,000	5,010,975	0.03
			17,892,168	0.10	HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	11,175,000	10,158,762	0.06
					HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	8,470,000	7,592,146	0.04
					HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	5,505,000	4,943,411	0.03
					HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	4,500,000	3,920,002	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,935,000	7,536,835	0.04	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	6,350,000	5,012,795	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	14,353,000	9,992,029	0.05	Santander UK Group Holdings plc, FRN 6.534% 10/01/2025	USD	3,180,000	2,926,860	0.02
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	203,554	0.00	SSE plc, Reg. S, 1.75% 16/04/2030	EUR	100,000	87,603	0.00
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	470,000	397,735	0.00	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,806,000	6,928,362	0.04
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	673,000	747,128	0.00	Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,230,000	4,886,001	0.03
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,418,000	3,893,692	0.02	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,300,000	3,714,930	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,200,000	2,166,182	0.01	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,840,000	2,487,188	0.01
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,723,000	1,521,042	0.01	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	4,401,000	4,026,205	0.02
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,936,184	0.02	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	5,770,000	6,992,118	0.04
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	914,000	820,276	0.00	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,045,000	969,785	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,910,000	3,512,114	0.02	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	99,395	0.00
Itasca Energy North Sea plc, 144A 9% 15/07/2026	USD	1,650,000	1,418,849	0.01	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	89,281	0.00
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,748,000	1,400,616	0.01	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	143,415	0.00
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	2,804,000	2,364,167	0.01	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,495,000	2,800,271	0.02
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	586,322	0.00	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,988,000	6,614,575	0.04
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,470,000	1,396,127	0.01	Vmed 02 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	324,000	240,208	0.00
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	3,380,000	3,361,748	0.02	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	85,631	0.00
Lloyds Banking Group plc 4.65% 24/03/2026	USD	5,600,000	4,882,069	0.03	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,758,954	0.01
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	5,475,000	4,878,514	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,009,000	1,623,242	0.01
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	8,175,000	7,274,300	0.04	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	82,595	0.00
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	6,800,000	5,703,868	0.03				274,881,150	1.51
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	309,017	0.00	<i>United States of America</i>				
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	97,774	0.00	Abbvie, Inc. 1.375% 17/05/2024	EUR	3,000,000	2,929,815	0.02
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,867	0.00	Abbvie, Inc. 0.75% 18/11/2027	EUR	100,000	88,300	0.00
National Grid plc, Reg. S 0.553% 18/05/2029	EUR	200,000	161,674	0.00	Abbvie, Inc. 2.625% 15/11/2028	EUR	100,000	94,087	0.00
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	100,000	98,526	0.00	Abbvie, Inc. 3.2% 21/11/2029	USD	565,000	467,765	0.00
Nationwide Building Society, 144A 1% 28/08/2025	USD	6,085,000	5,006,728	0.03	Abbvie, Inc. 1.25% 18/11/2031	EUR	100,000	82,440	0.00
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	94,511	0.00	Abbvie, Inc. 4.05% 21/11/2039	USD	235,000	186,058	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	9,990,046	0.05	AECOM 5.125% 15/03/2027	USD	2,546,000	2,246,154	0.01
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	217,550	0.00	Aetna, Inc. 4.75% 15/03/2044	USD	480,000	387,337	0.00
NatWest Group plc, FRN 6% Perpetual	USD	10,198,000	8,579,695	0.05	Air Lease Corp. 0.7% 15/02/2024	USD	2,673,000	2,371,134	0.01
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	300,000	294,499	0.00	Air Lease Corp. 2.3% 01/02/2025	USD	4,280,000	3,685,432	0.02
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	80,772	0.00	Air Lease Corp. 3.75% 01/06/2026	USD	90,000	77,843	0.00
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	98,639	0.00	Air Lease Corp. 5.3% 01/02/2028	USD	3,159,000	2,830,606	0.02
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	6,483,000	5,206,145	0.03	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	85,005	0.00
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,900,000	1,672,042	0.01	Alexandria Real Estate Equities, Inc., REIT 2.89% 15/03/2034	USD	40,000	28,821	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,270,000	2,187,712	0.01	Ally Financial, Inc. 1.45% 02/10/2023	USD	6,015,000	5,434,784	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,125,847	0.01	Ally Financial, Inc. 5.75% 20/11/2025	USD	12,120,000	10,684,550	0.06
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,161,006	0.02	Ameren Corp. 3.5% 15/01/2031	USD	190,000	154,897	0.00
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	2,116,000	1,892,919	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	8,824,000	7,868,334	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,177,000	1,158,263	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,130,000	8,808,871	0.05
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,628,000	1,760,719	0.01	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,307,000	8,724,818	0.05
Santander UK Group Holdings plc, FRN 4.7% 15/11/2024	USD	10,735,000	9,756,480	0.05	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,093,697	0.02
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	11,192,000	9,817,550	0.05	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	91,376	0.00
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	400,000	326,202	0.00	American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	112,792	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,000,000	3,670,572	0.02	American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	49,873	0.00
					American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	468,884	0.00
					AmeriGas Partners LP 5.5% 20/05/2025	USD	9,554,000	8,452,575	0.05
					AmeriGas Partners LP 5.875% 20/08/2026	USD	10,881,000	9,370,333	0.05
					AmeriGas Partners LP 5.75% 20/05/2027	USD	446,000	375,181	0.00
					Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	208,174	0.00
					Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	420,000	354,834	0.00
					Apple, Inc. 1.375% 24/05/2029	EUR	100,000	89,800	0.00

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	8,000,000	7,506,789	0.04	EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,685,469	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	179,034	0.00	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	200,000	176,442	0.00
AT&T, Inc. 2.25% 01/02/2032	USD	450,000	325,848	0.00	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,400,000	3,891,345	0.02
AT&T, Inc., FRN 2.875% Perpetual	USD	1,800,000	1,663,963	0.01	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	945,911	0.01
ATI, Inc. 5.875% 01/12/2027	USD	3,877,000	3,446,092	0.02	Entergy Texas, Inc. 1.75% 15/03/2031	USD	270,000	195,042	0.00
ATI, Inc. 4.875% 01/10/2029	USD	3,345,000	2,777,269	0.02	EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,845,000	4,102,720	0.02
ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,049,990	0.01	EQT Corp. 5% 15/01/2029	USD	3,870,000	3,313,929	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,490,053	0.01	EQT Corp. 7% 01/02/2030	USD	2,560,000	2,458,444	0.01
B&B Foods, Inc. 5.25% 01/04/2025	USD	11,162,000	9,790,947	0.05	Exxon Mobil Corp. 0.142% 26/06/2024	EUR	15,000,000	14,454,135	0.08
Ball Corp. 1.5% 15/03/2027	USD	2,070,000	1,855,080	0.01	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	85,180	0.00
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	85,367	0.00	Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	270,000	196,921	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	165,769	0.00	Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	225,285	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,505,000	1,311,083	0.01	Fiserv, Inc. 4.5% 24/05/2031	EUR	100,000	100,343	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	376,000	347,706	0.00	Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	3,470,000	3,145,533	0.02
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	47,608	0.00	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	2,100,000	2,032,915	0.01
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	522,948	0.00	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	18,842,000	16,601,498	0.09
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,911,000	4,852,700	0.03	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	28,031,000	24,980,367	0.14
Becton Dickinson & Co. 2.823% 20/05/2030	USD	500,000	399,462	0.00	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,715,095	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	3,610,000	3,392,111	0.02	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	4,783,000	4,598,572	0.03
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	87,385	0.00	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	18,487,000	15,737,375	0.09
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	209,095	0.00	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,000,000	939,785	0.01
BrightSphere Investment Group, Inc. 4.5% 27/07/2026	USD	729,000	625,752	0.00	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	10,956,850	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,897,921	0.02	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,000,000	1,879,028	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,649,538	0.01	Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,557,399	0.02
Cedar Fair LP 5.375% 15/04/2027	USD	5,060,000	4,412,412	0.02	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,580,481	0.03
Centene Corp. 2.45% 15/07/2028	USD	4,050,000	3,169,306	0.02	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	5,393,000	4,635,394	0.03
Chevron Corp. 2.236% 11/05/2030	USD	110,000	87,474	0.00	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	19,174,617	0.11
Cigna Group (The) 4.375% 15/10/2028	USD	545,000	481,943	0.00	Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	1,397,000	1,372,600	0.01
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	93,899	0.00	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,360,755	0.06
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	292,668	0.00	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	3,858,743	0.02
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	100,000	82,944	0.00	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,710,307	0.02
Commercial Metals Co. 4.125% 15/01/2030	USD	221,000	180,525	0.00	Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,255,526	0.03
Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	354,008	0.00	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	746,801	0.00
Corning, Inc. 4.125% 15/05/2031	EUR	100,000	98,832	0.00	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,701,657	0.02
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,520,000	1,477,326	0.01	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,047,000	6,294,367	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,810,000	1,782,796	0.01	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	9,764,893	0.05
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,297,315	0.05	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	6,607,870	0.04
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	350,000	299,531	0.00	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,451,178	0.02
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	240,000	175,443	0.00	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,275,000	4,454,960	0.02
CVS Health Corp. 2.125% 15/09/2031	USD	240,000	175,497	0.00	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,864	0.00
CVS Health Corp. 4.78% 25/03/2038	USD	415,000	348,728	0.00	General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	90,000	75,556	0.00
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,748,649	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	55,000	49,623	0.00
Dana, Inc. 5.625% 15/06/2028	USD	7,895,000	6,807,115	0.04	Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,851,086	0.02
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	92,953	0.00	Genesis Energy LP 8% 15/01/2027	USD	4,070,000	3,635,112	0.02
Dell International LLC 5.25% 01/02/2028	USD	767,000	699,840	0.00	Genesis Energy LP 7.75% 01/02/2028	USD	8,735,000	7,622,583	0.04
Discover Financial Services 3.75% 04/03/2025	USD	2,050,000	1,788,346	0.01	Genesis Energy LP 8.875% 15/04/2030	USD	5,125,000	4,593,758	0.03
Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	55,245	0.00	Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	218,738	0.00
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	1,910,000	1,714,103	0.01	Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	52,045	0.00
Elevance Health, Inc. 2.875% 15/09/2029	USD	265,000	213,781	0.00	Goldman Sachs Capital II, FRN Perpetual	USD	5,302,000	3,750,728	0.02
Elevance Health, Inc. 6.1% 15/10/2052	USD	25,000	24,877	0.00	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	5,000,000	4,885,550	0.03
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	57,198	0.00					
Embarq Corp. 7.995% 01/06/2036	USD	15,941,000	8,814,701	0.05					
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,695,868	0.05					
Encompass Health Corp. 4.5% 01/02/2028	USD	11,950,000	10,180,239	0.06					
Encompass Health Corp. 4.75% 01/02/2030	USD	6,695,000	5,587,958	0.03					
Encompass Health Corp. 4.625% 01/04/2031	USD	6,615,000	5,377,806	0.03					
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	65,551	0.00					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	100,000	91,232	0.00	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,828,000	15,572,251	0.09
Haleon US Capital LLC 3.625% 24/03/2032	USD	250,000	204,130	0.00	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,461,000	5,197,102	0.03
HCA, Inc. 5.375% 01/02/2025	USD	58,673,000	53,712,849	0.09	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,737,000	8,109,528	0.05
HCA, Inc. 5.875% 15/02/2026	USD	19,920,000	18,095,799	0.10	OneMain Finance Corp. 3.5% 15/01/2027	USD	2,635,000	2,072,698	0.01
HCA, Inc. 5.375% 01/09/2026	USD	17,934,000	16,386,909	0.09	OneMain Finance Corp. 6.625% 15/01/2028	USD	4,050,000	3,471,429	0.02
HCA, Inc. 3.5% 01/09/2028	USD	9,831,000	7,886,156	0.04	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,325,000	1,031,548	0.01
HCA, Inc. 2.375% 15/07/2031	USD	460,000	334,951	0.00	OneMain Finance Corp. 4% 15/09/2030	USD	442,000	311,019	0.00
Hecia Mining Co. 7.25% 15/02/2028	USD	112,000	100,589	0.00	Oracle Corp. 3.8% 15/11/2037	USD	345,000	256,782	0.00
Hillenbrand, Inc. 5% 15/09/2026	USD	2,180,000	1,936,085	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,091,000	2,692,616	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,068,000	8,057,322	0.04	PBF Holding Co. LLC 6% 15/02/2028	EUR	4,375,000	3,740,003	0.02
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	17,386,214	0.10	PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	87,752	0.00
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,265,837	0.01	PG&E Corp. 5% 01/07/2028	USD	17,165,000	14,442,339	0.08
IQVIA, Inc. Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,480,678	0.01	PG&E Corp. 5.25% 01/07/2030	USD	2,548,000	2,088,656	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,041,391	0.01	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	66,977	0.00
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,135,447	0.01	PPL Capital Funding, Inc., FRN 8.203% 15/09/2030	USD	16,427,000	13,256,679	0.07
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,035,859	0.01	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	174,588	0.00
John Deere Capital Corp. 4.35% 15/09/2032	USD	80,000	71,479	0.00	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	96,896	0.00
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	2,035,000	1,766,075	0.01	Range Resources Corp. 4.875% 15/05/2025	USD	7,985,000	7,173,835	0.04
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	2,690,000	2,170,585	0.01	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	6,759,701	0.04
Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	70,000	49,812	0.00	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,629,291	0.03
Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	178,983	0.00	Service Corp. International 4.625% 15/12/2027	USD	641,000	553,256	0.00
Lear Corp. 2.6% 15/01/2032	USD	35,000	24,858	0.00	Service Corp. International 5.125% 01/06/2029	USD	4,415,000	3,805,512	0.02
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	85,301	0.00	Service Corp. International 3.375% 15/08/2030	USD	9,118,000	6,905,453	0.04
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	107,947	0.00	Service Corp. International 4% 15/05/2031	USD	450,000	349,384	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	1,139,937	0.01	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	98,205	0.00
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	2,131,000	1,386,024	0.01	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,402,000	2,073,500	0.01
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	1,168,000	727,223	0.00	SM Energy Co. 5.625% 01/06/2025	USD	6,137,000	5,463,088	0.03
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	2,000,000	1,965,828	0.01	SM Energy Co. 6.75% 15/09/2026	USD	3,642,000	3,250,427	0.02
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	83,902	0.00	SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,418,119	0.01
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	86,892	0.00	SM Energy Co. 6.5% 15/07/2028	USD	2,373,000	2,076,430	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	183,363	0.00	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	80,000	57,370	0.00
Mellon Capital IV, FRN 6.075% Perpetual	USD	5,375,000	3,752,532	0.02	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	30,000	27,210	0.00
Meritage Homes Corp. 6% 01/06/2025	USD	1,816,000	1,664,525	0.01	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,720	0.00
MetLife, Inc. 5% 15/07/2052	USD	30,000	25,594	0.00	Southwestern Energy Co. 8.375% 15/09/2028	USD	3,185,000	3,034,065	0.02
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,005,000	4,322,320	0.02	Southwestern Energy Co. 5.375% 15/03/2030	USD	9,077,000	7,750,491	0.04
MGM Resorts International 6.75% 01/05/2025	USD	440,000	403,631	0.00	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,932,000	1,559,091	0.01
MGM Resorts International 5.75% 15/06/2025	USD	15,544,000	14,108,783	0.08	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,493,698	0.01
MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	13,074,246	0.07	Sysco Corp. 3.25% 15/07/2027	USD	740,000	632,490	0.00
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	185,819	0.00	Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,457,110	0.04
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	81,508	0.00	Target Corp. 4.5% 15/09/2032	USD	90,000	80,209	0.00
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	77,534	0.00	Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	475,153	0.00
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	3,578,000	2,244,962	0.01	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	200,000	159,907	0.00
Murphy Oil Corp. 5.875% 01/12/2042	USD	1,523,000	1,161,793	0.01	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	7,130,000	6,037,332	0.03
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	97,686	0.00	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	78,000	59,046	0.00
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	97,501	0.00	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	1,920,000	1,746,579	0.01
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	44,920	0.00	TRI Pointe Homes, Inc. 5.7% 15/06/2028	USD	3,012,000	2,651,507	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	253,000	180,651	0.00	Triumph Group, Inc. 7.75% 15/08/2025	USD	8,729,000	7,715,846	0.04
Nordstrom, Inc. 4.375% 01/04/2030	USD	769,000	570,446	0.00	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	176,306	0.00
Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	140,404	0.00	Tucson Electric Power Co. 1.5% 01/08/2030	USD	43,000	31,038	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	3,991,000	3,630,413	0.02	UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	169,504	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	3,833,000	3,329,779	0.02	UDR, Inc., REIT 3% 15/08/2031	USD	60,000	46,372	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	3,636,000	3,243,934	0.02	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,023,000	2,382,097	0.01
NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,885,095	0.02	Under Armour, Inc. 3.25% 15/06/2026	USD	3,642,000	3,049,872	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	7,970,000	6,990,513	0.04	Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	150,000	148,103	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	4,526,000	3,959,814	0.03	Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	244,636	0.00
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,391,000	5,816,212	0.03					
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	13,479,889	0.07					
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,461,000	5,104,610	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,161,000	9,149,829	0.05	<i>France</i> Safran SA, Reg. S 0% 01/04/2028	EUR	1,044,600	1,824,081	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,500,000	5,661,617	0.03	Selena SARL, Reg. S 0% 25/06/2025	EUR	1,400,000	1,314,990	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,212,000	7,298,745	0.04	Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	3,365,100	3,611,913	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,231,245	0.02	Wendel SE, Reg. S 2.625% 27/03/2026	EUR	3,400,000	3,326,543	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	985,000	885,860	0.01	Worldline SA, Reg. S 0% 30/07/2026	EUR	2,550,500	2,259,871	0.01
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	90,000	83,993	0.00				12,337,398	0.07
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	21,788	0.00	<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	888,544	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	85,000	80,567	0.00	LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	1,500,000	1,119,375	0.01
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	167,758	0.00	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	4,200,000	3,862,320	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	33,000	33,189	0.00	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	3,400,000	2,729,452	0.02
US Bancorp 2.375% 22/07/2026	USD	8,600,000	7,184,316	0.04				8,599,691	0.05
US Treasury 0.875% 31/01/2024	USD	195,613,000	174,526,417	0.96					
Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	114,404	0.00	<i>Jersey</i> Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,579,212	0.01
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	76,967	0.00				1,579,212	0.01
Verizon Communications, Inc. 5.25% 16/03/2037	USD	429,000	387,799	0.00					
VMware, Inc. 4.7% 15/05/2030	USD	240,000	209,086	0.00	<i>Luxembourg</i> Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	3,200,000	3,423,854	0.02
VMware, Inc. 2.2% 15/08/2031	USD	400,000	286,857	0.00				3,423,854	0.02
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	120,000	87,222	0.00					
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	83,033	0.00	<i>Mexico</i> Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	1,600,000	1,651,502	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,287,000	1,820,262	0.01				1,651,502	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	146,995	0.00	<i>Netherlands</i> Duffy One BV, Reg. S 0.75% 30/03/2026	CHF	2,600,000	2,369,813	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	28,667	0.00	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,797,292	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,289,000	6,537,077	0.04				4,167,105	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	6,886,000	5,705,807	0.03					
Yum! Brands, Inc. 5.375% 01/04/2032	USD	238,000	206,858	0.00				1,651,502	0.01
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	52,000	39,425	0.00	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	4,044,461	0.02
Zoetis, Inc. 2% 15/05/2030	USD	255,000	194,437	0.00				4,044,461	0.02
			1,083,845,260	5.94					
<i>Uzbekistan</i> Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,248,530	0.01				4,167,105	0.02
			1,248,530	0.01	<i>South Korea</i> POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,700,000	2,770,875	0.01
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,600,000	850,659	0.00				2,770,875	0.01
			850,659	0.00	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,927,284	0.02
Total Bonds			2,371,324,087	13.00				3,927,284	0.02
<i>Convertible Bonds</i>					<i>United Arab Emirates</i> Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	7,800,000	6,814,286	0.04
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	3,976,879	0.02				6,814,286	0.04
			3,976,879	0.02	<i>United Kingdom</i> Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,100,000	916,554	0.01
<i>Belgium</i> Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,300,000	2,288,960	0.01	Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	2,300,000	2,311,089	0.01
			2,288,960	0.01	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,752,842	0.01
<i>Cayman Islands</i> ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	3,400,000	3,059,066	0.02	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,191,387	0.01
Meituan, Reg. S 0% 27/04/2028	USD	4,800,000	3,615,384	0.02				7,171,872	0.04
			6,674,450	0.04	<i>United States of America</i> Bank of America Corp. 7.25%	USD	6,101	6,597,405	0.04
<i>China</i> Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,529,192	0.02	Expedia Group, Inc. 0% 15/02/2026	USD	2,850,000	2,301,959	0.01
			3,529,192	0.02	NextEra Energy, Inc. 6.926%	USD	195,518	8,021,251	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peloton Interactive, Inc. 0% 15/02/2026	USD	4,736,000	3,284,135	0.02	Canadian Tire Corp. Ltd. 'A'	CAD	51,742	6,416,184	0.03
Teladoc Health, Inc. 1.25% 01/06/2027	USD	3,267,000	2,375,601	0.01	Canadian Utilities Ltd. 'A'	CAD	639,342	15,256,987	0.08
Wells Fargo & Co. 7.5% Perpetual	USD	3,017	3,196,197	0.02	Capital Power Corp.	CAD	150,603	4,404,853	0.02
			25,776,548	0.14	Chartwell Retirement Residences Emera, Inc. Enbridge, Inc. Fortis, Inc. Gibson Energy, Inc. Great-West Lifeco, Inc. Hydro One Ltd., Reg. S IGM Financial, Inc. Keyera Corp. Manulife Financial Corp. Northland Power, Inc. Nutrien Ltd. Pembina Pipeline Corp. Power Corp. of Canada Restaurant Brands International, Inc. Sienna Senior Living, Inc. Superior Plus Corp. TC Energy Corp. TELUS Corp. Toronto-Dominion Bank (The) Tourmaline Oil Corp. TransAlta Renewables, Inc.	CAD	513,514 126,705 525,568 490,625 288,683 605,756 532,008 259,496 247,847 831,673 184,065 173,366 607,226 568,069 252,542 313,636 497,428 753,261 11,493 336,286 343,259 413,172	3,333,676 4,734,514 17,832,605 19,217,461 4,129,809 16,019,282 13,803,902 7,164,122 5,194,070 14,352,589 3,477,143 9,424,936 17,316,836 13,988,634 17,899,639 2,466,969 3,265,396 27,656,623 16,159,056 19,086,109 14,633,077 3,208,426	0.02 0.03 0.10 0.10 0.02 0.09 0.08 0.04 0.03 0.08 0.02 0.05 0.09 0.08 0.01 0.02 0.02 0.15 0.09 0.10 0.08 0.02
<i>Vietnam</i> Novaland Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	1,479,744	0.01					
			1,479,744	0.01					
<i>Total Convertible Bonds</i>			100,213,313	0.55				362,980,388	1.99
<i>Equities</i>									
<i>Australia</i> AGL Energy Ltd. APA Group Bendigo & Adelaide Bank Ltd. BHP Group Ltd. CSR Ltd. Goodman Group, REIT Insignia Financial Ltd. Mirvac Group, REIT Origin Energy Ltd. Rio Tinto Ltd. Sonic Healthcare Ltd. Stockland, REIT Telstra Group Ltd. Woodside Energy Group Ltd. Woolworths Group Ltd.	AUD	3,170,095 754,319 898,498 339,919 1,658,235 828,338 1,679,305 8,468,141 826,708 261,999 292,172 2,509,049 1,981,472 583,552 364,064	20,866,965 4,455,178 4,699,154 9,281,871 5,248,001 10,125,325 2,879,852 11,684,726 4,238,074 18,306,544 6,330,291 6,152,297 5,196,648 12,245,260 8,809,459	0.11 0.02 0.03 0.05 0.03 0.06 0.02 0.06 0.02 0.10 0.04 0.03 0.03 0.07 0.05	<i>Cayman Islands</i> Chaillese Holding Co. Ltd. China Resources Land Ltd. CK Asset Holdings Ltd. HKBN Ltd. JD.com, Inc. 'A' NetEase, Inc. Shenzhen International Group Holdings Tingyi Cayman Islands Holding Corp. Topsports International Holdings Ltd., Reg. S WH Group Ltd., Reg. S Xinyi Glass Holdings Ltd.	TWD HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	910,035 4,516,000 1,281,000 3,508,000 967,300 2,254,700	5,451,948 17,534,282 6,500,669 1,727,930 14,972,083 40,194,817	0.03 0.10 0.03 0.01 0.08 0.22
			130,519,645	0.72					
<i>Austria</i> ANDRITZ AG Erste Group Bank AG OMV AG	EUR	143,195 139,598 148,189	7,285,046 4,435,028 5,751,956	0.04 0.03 0.03					
			17,472,030	0.10					
<i>Belgium</i> Ageas SA/NV Euronav NV KBC Group NV Proximus SAPP Warehouses De Pauw CVA, REIT	EUR	156,496 225,969 73,813 511,450 218,449	5,832,606 3,163,566 4,726,984 3,515,196 5,504,915	0.03 0.02 0.02 0.02 0.03					
			22,743,267	0.12					
<i>Bermuda</i> BW LPG Ltd., Reg. S China Resources Gas Group Ltd. CK Infrastructure Holdings Ltd. Nordic American Tankers Ltd. Orient Overseas International Ltd. SFL Corp. Ltd. VTech Holdings Ltd. Yue Yuen Industrial Holdings Ltd.	NOK HKD HKD USD USD HKD HKD HKD	580,363 3,207,000 909,500 929,785 241,500 560,051 576,200 2,620,500	5,358,882 10,053,280 4,410,825 3,077,997 2,964,710 4,810,694 3,469,448 3,132,773	0.03 0.05 0.02 0.02 0.01 0.01 0.02 0.02	<i>Chile</i> Banco Santander Chile, ADR	USD	700,834	11,866,686	0.07
			37,278,609	0.20				11,866,686	0.07
<i>China</i> China Construction Bank Corp. 'H' China Merchants Bank Co. Ltd. 'H' China Petroleum & Chemical Corp. 'H' Fuyao Glass Industry Group Co. Ltd. Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' Haier Smart Home Co. Ltd. 'H' Midea Group Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd. 'H' Zhejiang Supor Co. Ltd. 'A'	HKD HKD HKD CNH HKD HKD CNH HKD CNH	37,682,000 5,464,000 35,440,000 1,058,196 3,634,400 9,177,200 2,574,402 3,987,000 1,169,103	22,348,021 22,747,551 18,989,001 4,777,939 13,729,045 26,409,216 19,005,500 23,214,676 7,367,654	0.12 0.12 0.10 0.03 0.08 0.15 0.10 0.13 0.04					
			158,688,153	0.87					
<i>Brazil</i> B3 SA - Brasil Bolsa Balcao Banco do Brasil SA BB Seguridade Participacoes SA Itau Unibanco Holding SA Preference TIM SA	BRL	5,685,114 1,105,127 996,375 4,037,783 3,223,889	15,925,121 10,566,664 5,836,676 21,884,848 8,932,752	0.09 0.06 0.03 0.12 0.05	<i>Denmark</i> AP Moller - Maersk A/S 'B' D/S Norden A/S Danske Bank A/S Novo Nordisk A/S 'B'	DKK DKK DKK DKK	3,715 129,421 244,074 281,647	6,029,190 5,916,267 5,441,874 41,545,036	0.03 0.03 0.03 0.23
			63,146,061	0.35				58,932,367	0.32
<i>Canada</i> Agnico Eagle Mines Ltd. Algonquin Power & Utilities Corp. Allied Properties Real Estate Investment Trust, REIT AltaGas Ltd. Atco Ltd. 'I' Bank of Nova Scotia (The) Barrick Gold Corp. BCE, Inc. Canadian Imperial Bank of Commerce Canadian Natural Resources Ltd.	CAD	183,868 426,126 367,047 214,391 156,368 280,856 699,837 424,181 278,676 111,409	8,287,474 3,257,407 5,499,812 3,521,053 4,242,849 12,822,289 10,677,640 17,652,682 10,888,555 5,687,729	0.05 0.02 0.03 0.02 0.02 0.07 0.06 0.10 0.06 0.03	<i>Finland</i> Elisa OYJ Fortum OYJ Kone OYJ 'B' Konecranes OYJ Metso OYJ Nordea Bank Abp Orion OYJ 'B' Outokumpu OYJ Sampo OYJ 'A' TietoEVRY OYJ	EUR EUR EUR EUR EUR SEK EUR EUR EUR EUR	228,941 1,198,049 190,515 145,295 629,300 3,473,921 228,542 1,354,467 204,097 200,619	11,278,778 14,822,861 9,143,767 5,349,762 6,963,205 34,798,109 8,755,444 6,677,522 8,411,858 5,097,729	0.06 0.08 0.05 0.03 0.04 0.19 0.05 0.04 0.05 0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UPM-Kymmene OYJ	EUR	337,147	9,234,456	0.05	Mallinckrodt plc	USD	152,808	174,218	0.00
Wartsila OYJ Abp	EUR	622,257	6,410,803	0.03	Seagate Technology Holdings plc	USD	220,137	12,573,209	0.07
			126,944,294	0.70				42,372,459	0.23
<i>France</i>					<i>Israel</i>				
Amundi SA, Reg. S	EUR	102,624	5,567,352	0.03	Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,310,980	1,464,114	0.01
AXA SA	EUR	495,057	13,445,748	0.07					
BNP Paribas SA	EUR	239,840	13,925,110	0.08					
Cie Generale des Etablissements Michelin SCA	EUR	487,469	13,232,346	0.07					
Coface SA	EUR	442,209	5,620,476	0.03	<i>Italy</i>				
Danone SA	EUR	173,747	9,767,188	0.05	AZA SpA	EUR	3,823,316	6,411,701	0.03
Eiffage SA	EUR	64,737	6,203,099	0.03	ACEA SpA	EUR	111,885	1,351,571	0.01
Engie SA	EUR	1,175,536	17,979,823	0.10	Assicurazioni Generali SpA	EUR	851,881	15,919,526	0.09
Gatztransport Et Technigaz SA	EUR	47,758	4,448,658	0.02	Azimut Holding SpA	EUR	306,438	6,036,063	0.03
Kleppierre SA, REIT	EUR	569,626	13,055,828	0.07	Banca Generali SpA	EUR	207,488	6,528,610	0.04
Legrand SA	EUR	164,462	14,962,753	0.08	Banca Mediolanum SpA	EUR	1,674,230	13,879,367	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	67,380	58,000,704	0.32	BFF Bank SpA, Reg. S	EUR	658,345	6,652,576	0.04
Orange SA	EUR	1,287,423	13,877,133	0.08	Enel SpA	EUR	2,088,702	12,894,602	0.07
Publicis Groupe SA	EUR	149,969	11,088,708	0.06	Eni SpA	EUR	764,873	10,050,541	0.05
Rexel SA	EUR	303,981	6,906,448	0.04	Hera SpA	EUR	1,744,981	4,765,543	0.03
Rubis SCA	EUR	192,205	4,274,639	0.02	Intesa Sanpaolo SpA	EUR	10,232,764	24,722,358	0.13
Sanofi	EUR	104,477	10,251,283	0.06	Iren SpA	EUR	1,890,640	3,229,213	0.02
Schneider Electric SE	EUR	105,590	17,606,077	0.10	Italgas SpA	EUR	891,179	4,859,154	0.03
Societe Generale SA	EUR	214,743	5,163,495	0.03	Mediobanca Banca di Credito Finanziario SpA	EUR	541,011	5,941,653	0.03
TotalEnergies SE	EUR	664,950	35,002,968	0.19	Poste Italiane SpA, Reg. S	EUR	677,561	6,718,017	0.04
Vallourec SA	EUR	196,260	2,131,384	0.01	Snam SpA	EUR	1,102,793	5,298,369	0.03
Verallia SA, Reg. S	EUR	87,614	2,989,390	0.02	Terna - Rete Elettrica Nazionale	EUR	727,860	5,711,517	0.03
Vinci SA	EUR	423,246	45,113,791	0.25	UniCredit SpA	EUR	588,271	12,597,824	0.07
Vivendi SE	EUR	1,079,577	9,138,619	0.05	Unipol Gruppo SpA	EUR	871,401	4,269,429	0.02
			339,753,020	1.86				157,837,524	0.87
<i>Germany</i>					<i>Japan</i>				
Allianz SE	EUR	233,123	49,795,073	0.27	Aozora Bank Ltd.	JPY	499,300	8,474,017	0.05
BASF SE	EUR	138,781	6,168,468	0.04	ARTERIA Networks Corp.	JPY	327,700	4,028,697	0.02
Bayerische Motoren Werke AG	EUR	102,920	11,604,230	0.07	Bridgestone Corp.	JPY	503,100	18,780,415	0.10
Covestro AG, Reg. S	EUR	173,655	8,188,702	0.05	Canon, Inc.	JPY	238,200	5,720,241	0.03
Daimler Truck Holding AG	EUR	220,921	7,283,765	0.04	Chubu Electric Power Co., Inc.	JPY	524,600	5,840,805	0.03
Deutsche Post AG	EUR	371,255	16,623,871	0.09	Comforia Residential REIT, Inc., REIT	JPY	3,442	7,523,763	0.04
Deutsche Telekom AG	EUR	1,461,472	29,230,171	0.16	Dai Nippon Printing Co. Ltd.	JPY	278,800	7,212,285	0.04
E.ON SE	EUR	496,941	5,809,240	0.03	Daiwa House Industry Co. Ltd.	JPY	290,300	6,976,916	0.04
Freenet AG	EUR	503,667	11,599,451	0.06	Electric Power Development Co. Ltd.	JPY	576,300	7,747,394	0.04
LEG Immobilien SE	EUR	148,245	7,861,432	0.04	ENEOS Holdings, Inc.	JPY	1,073,700	3,369,490	0.02
Mercedes-Benz Group AG	EUR	186,735	13,767,972	0.08	FANUC Corp.	JPY	485,000	15,473,990	0.08
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	73,525	25,325,686	0.14	Frontier Real Estate Investment Corp., REIT	JPY	2,761	8,175,291	0.04
Siemens AG	EUR	144,505	22,071,694	0.12	Hokkaido Electric Power Co., Inc.	JPY	654,900	2,456,536	0.01
Telefonica Deutschland Holding AG	EUR	6,501,232	16,893,451	0.09	Idemitsu Kosan Co. Ltd.	JPY	535,600	9,806,637	0.05
Vonovia SE	EUR	1,139,949	20,473,484	0.11	Japan Metropolitan Fund Investment, REIT	JPY	11,226	6,843,752	0.04
			252,696,690	1.39	Japan Post Holdings Co. Ltd.	JPY	1,141,200	7,507,059	0.04
<i>Hong Kong</i>					Kansai Electric Power Co., Inc. (The)	JPY	1,362,100	15,577,770	0.09
China Overseas Land & Investment Ltd.	HKD	3,440,000	6,862,163	0.04	KDDI Corp.	JPY	181,800	5,132,944	0.03
CLP Holdings Ltd.	HKD	634,000	4,510,216	0.02	Kenedix Office Investment Corp., REIT	JPY	3,728	8,208,014	0.05
Guangdong Investment Ltd.	HKD	5,926,000	4,684,881	0.03	Kyushu Railway Co.	JPY	339,700	6,670,474	0.04
Hang Seng Bank Ltd.	HKD	731,600	9,537,012	0.05	Mitsubishi Chemical Group Corp.	JPY	1,868,200	10,216,506	0.06
Hong Kong & China Gas Co. Ltd.	HKD	3,059,000	2,421,909	0.01	Nippon Prologis REIT, Inc., REIT	JPY	5,009	9,187,967	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	421,200	14,540,118	0.08	Nippon Steel Corp.	JPY	337,800	6,429,694	0.04
New World Development Co. Ltd.	HKD	2,832,000	6,384,025	0.03	Nippon Telegraph & Telephone Corp.	JPY	13,720,000	14,814,558	0.08
PCW Ltd.	HKD	7,550,000	3,586,547	0.02	Okinawa Electric Power Co., Inc. (The)	JPY	217,600	1,582,495	0.01
Power Assets Holdings Ltd.	HKD	964,500	4,624,022	0.03	Osaka Gas Co. Ltd.	JPY	83,500	1,168,314	0.01
Swire Properties Ltd.	HKD	2,251,200	5,069,497	0.03	Sharp Corp.	JPY	753,200	3,841,035	0.02
			62,220,390	0.34	Shin-Etsu Chemical Co. Ltd.	JPY	492,700	14,905,874	0.08
<i>India</i>					SoftBank Corp.	JPY	1,770,500	17,293,288	0.09
Embassy Office Parks REIT, REIT	INR	1,634,865	5,327,059	0.03	Sumitomo Forestry Co. Ltd.	JPY	314,400	6,946,131	0.04
HCL Technologies Ltd.	INR	1,650,750	21,825,310	0.12	Takeda Pharmaceutical Co. Ltd.	JPY	385,700	11,057,377	0.06
Infosys Ltd., ADR	USD	2,444,962	36,327,388	0.20	Tokio Marine Holdings, Inc.	JPY	734,500	15,433,494	0.08
Tata Consultancy Services Ltd.	INR	204,453	7,525,295	0.04	Tokyo Electron Ltd.	JPY	184,300	24,001,995	0.13
			71,005,052	0.39	Tokyo Gas Co. Ltd.	JPY	76,000	1,515,976	0.01
<i>Indonesia</i>					Tokyu Fudosan Holdings Corp.	JPY	1,247,300	6,507,856	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	115,138,681	38,240,772	0.21	United Urban Investment Corp., REIT	JPY	4,680	4,311,530	0.02
Telkom Indonesia Persero Tbk. PT	IDR	118,789,300	29,059,356	0.16				310,740,490	1.70
			67,300,128	0.37	<i>Jersey</i>				
<i>Ireland</i>					Ferguson plc	GBP	66,636	9,656,663	0.05
CRH plc	EUR	229,183	11,649,372	0.06	Glencore plc	GBP	2,776,430	14,420,643	0.08
Eaton Corp. plc	USD	97,917	17,975,660	0.10	Man Group plc	GBP	2,566,724	6,537,698	0.04
					WPP plc	GBP	1,311,175	12,574,751	0.07

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG	CHF	675,020	12,506,118	0.07	United Utilities Group plc	GBP	436,915	4,891,627	0.03
Zurich Insurance Group AG	CHF	53,152	23,211,452	0.13	Vodafone Group plc	GBP	11,655,160	10,065,323	0.06
			261,451,642	1.43				662,331,495	3.63
<i>Taiwan</i>					<i>United States of America</i>				
Accton Technology Corp.	TWD	301,000	3,093,212	0.02	3M Co.	USD	130,449	11,942,893	0.07
ASE Technology Holding Co. Ltd.	TWD	5,986,000	19,492,900	0.11	AbbVie, Inc.	USD	516,662	62,964,632	0.35
Delta Electronics, Inc.	TWD	564,189	5,719,063	0.03	AGNC Investment Corp., REIT	USD	1,433,105	13,300,842	0.07
MediaTek, Inc.	TWD	238,000	4,821,611	0.03	Alexandria Real Estate Equities, Inc., REIT	USD	184,576	19,261,317	0.11
Mega Financial Holding Co. Ltd.	TWD	5,505,025	6,288,478	0.03	Allstate Corp. (The)	USD	150,800	3,689,905	0.02
Novatek Microelectronics Corp.	TWD	1,790,000	22,434,346	0.12	American Electric Power Co., Inc.	USD	81,716	6,280,234	0.03
President Chain Store Corp.	TWD	1,896,000	15,762,930	0.09	American Tower Corp., Inc.	USD	78,435	13,945,556	0.08
Quanta Computer, Inc.	TWD	1,587,765	7,084,528	0.04	Americold Realty Trust, Inc., REIT	USD	562,451	16,652,052	0.09
Realtek Semiconductor Corp.	TWD	1,450,000	16,510,318	0.09	Amgen, Inc.	USD	58,815	11,955,818	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	335,507	31,126,569	0.17	Analog Devices, Inc.	USD	64,329	11,399,546	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,292,490	89,557,379	0.49	Annaly Capital Management, Inc., REIT	USD	730,403	13,374,000	0.07
Vanguard International Semiconductor Corp.	TWD	5,743,000	14,851,512	0.08	AT&T, Inc.	USD	1,102,426	16,127,233	0.09
Wiyynn Corp.	TWD	156,000	6,513,418	0.03	Avangrid, Inc.	USD	303,350	10,436,684	0.06
			243,256,264	1.33	Avista Corp.	USD	134,739	4,855,910	0.03
					Baker Hughes Co.	USD	359,069	10,385,709	0.06
					Bank of America Corp. Preference	USD	74,675	1,474,353	0.01
					Bank of America Corp. Preference	USD	226,625	4,749,371	0.03
					Bank of America Corp.	USD	1,084,951	28,648,866	0.16
					Best Buy Co., Inc.	USD	113,204	8,601,742	0.05
					Boston Properties, Inc., REIT	USD	419,341	22,165,167	0.12
					Bristol-Myers Squibb Co.	USD	451,541	26,519,229	0.15
			26,234,453	0.14	Campbell Soup Co.	USD	293,747	12,327,468	0.07
					Cardinal Health, Inc.	USD	173,068	14,945,341	0.08
					CF Industries Holdings, Inc.	USD	151,419	9,813,116	0.05
					Chesapeake Energy Corp.	USD	108,201	8,258,748	0.05
					Chevron Corp.	USD	345,131	49,648,927	0.27
					Chord Energy Corp.	USD	66,649	9,342,151	0.05
					Cisco Systems, Inc.	USD	312,419	14,837,041	0.08
					Clear Channel Outdoor Holdings, Inc.	USD	138,260	900,682	0.00
					Clearway Energy, Inc. 'C'	USD	741,195	3,852,120	0.02
					Clorox Co. (The)	USD	101,832	14,802,009	0.08
					CME Group, Inc.	USD	285,553	48,235,445	0.26
					Coca-Cola Co. (The)	USD	1,339,380	73,506,450	0.40
					Cogent Communications Holdings, Inc.	USD	85,636	5,314,216	0.03
					Comcast Corp. 'A'	USD	903,630	34,469,512	0.19
					Comecia, Inc.	USD	187,954	7,392,513	0.04
					Conagra Brands, Inc.	USD	378,350	11,560,117	0.06
					Consolidated Edison, Inc.	USD	160,220	13,209,347	0.07
					Corterra Energy, Inc.	USD	131,157	3,603,882	0.02
					Crown Castle, Inc., REIT	USD	31,946	3,347,455	0.02
					Cummins, Inc.	USD	59,672	13,385,216	0.07
					Deere & Co.	USD	41,680	15,508,433	0.08
					Digital Realty Trust, Inc., REIT	USD	348,833	36,277,673	0.20
					Dominion Energy, Inc.	USD	237,513	11,281,867	0.06
					Dow, Inc.	USD	742,750	36,226,067	0.20
					DT Midstream, Inc.	USD	96,434	4,366,464	0.02
					Duke Energy Corp.	USD	203,091	16,595,994	0.09
					Eastman Chemical Co.	USD	155,047	11,797,486	0.06
					Edison International	USD	231,414	14,668,935	0.08
					Emerson Electric Co.	USD	163,586	13,456,147	0.07
					Energy Corp.	USD	136,059	12,045,956	0.07
					EOG Resources, Inc.	USD	130,803	13,584,586	0.07
					Equinix, Inc., REIT	USD	62,325	44,685,370	0.24
					Equitrans Midstream Corp.	USD	846,029	7,441,491	0.04
					Equity Lifestyle Properties, Inc., REIT	USD	302,836	18,540,385	0.10
					Exxon Mobil Corp.	USD	331,560	17,570,858	0.10
					Federal Realty Investment Trust, REIT	USD	589,321	57,874,344	0.32
					Federal Realty Investment Trust, REIT	USD	281,320	15,220,133	0.08
					FirstEnergy Corp.	USD	320,449	28,735,300	0.16
					Ford Motor Co.	USD	138,776	4,927,692	0.03
					Frontier Communications Parent, Inc.	USD	576,924	8,011,953	0.04
					General Mills, Inc.	USD	313,837	5,262,230	0.03
					General Mills Co.	USD	148,296	10,431,646	0.06
					Genuine Parts, Inc.	USD	89,408	13,684,664	0.07
					Gilead Sciences, Inc.	USD	188,448	13,203,440	0.07
					Gulfport Energy Corp.	USD	164,982	15,622,677	0.09
					Hasbro, Inc.	USD	166,766	9,879,206	0.05
					Hawaiian Electric Industries, Inc.	USD	139,435	4,631,872	0.03
					Healthpeak Properties, Inc., REIT	USD	563,355	10,392,662	0.06
					Hewlett Packard Enterprise Co.	USD	1,003,218	15,498,432	0.08
					Host Hotels & Resorts, Inc., REIT	USD	1,200,343	18,538,264	0.10
					HP, Inc.	USD	141,963	3,987,184	0.02
					iHeartMedia, Inc. 'A'	USD	276,705	932,486	0.01
					Intel Corp.	USD	450,829	13,747,807	0.08
					International Business Machines Corp.	USD	112,912	13,922,711	0.08
					International Flavors & Fragrances, Inc.	USD	28,264	2,748,035	0.01
					International Paper Co.	USD	394,547	11,307,096	0.06
					Interpublic Group of Cos., Inc. (The)	USD	464,924	16,314,915	0.09

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Germany</i>					Telecom Italia Capital SA 6% 30/09/2034				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	13,855,000	12,534,478	0.07	Telecom Italia Capital SA 7.71% 04/06/2036	USD	9,477,000	6,942,022	0.04
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	10,090,000	8,198,320	0.04	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,674,000	2,969,133	0.02
			20,732,798	0.11	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	16,955,000	12,899,796	0.07
						USD	8,718,000	3,839,273	0.02
<i>Ireland</i>					<i>Mexico</i>				
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7,324,918	0.04	Petroleos Mexicanos 4.625% 21/09/2023	USD	650,000	590,128	0.00
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	4,907,384	0.03	Petroleos Mexicanos 4.25% 15/01/2025	USD	1,940,000	1,684,275	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,921,000	4,229,135	0.02	Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,738,815	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,625,000	3,786,973	0.02	Petroleos Mexicanos 6.49% 23/01/2027	USD	900,000	732,732	0.00
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,100,000	2,869,623	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,419,975	0.02
			23,118,033	0.13	Petroleos Mexicanos 6.7% 16/02/2032	USD	3,380,000	2,360,119	0.01
<i>Italy</i>					Petroleos Mexicanos 5.625% 23/01/2026				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	3,761,000	3,474,586	0.02	Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	4,339,000	2,279,782	0.01
			3,474,586	0.02					
<i>Japan</i>					14,979,794				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	160,742	0.00	<i>Netherlands</i>				
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	2,260,000	1,919,437	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	12,833,702	0.07
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	6,254,585	0.04	Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,677,616	0.02
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	200,859	0.00	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,634,357	0.02
Universal Entertainment Corp., STEP, 144A 8.75% 11/12/2024	USD	2,182,000	1,978,187	0.01	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,657,933	0.01
			10,513,810	0.06	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	437,142	0.00
<i>Jersey</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	11,670,000	10,143,157	0.06	ING Groep NV, FRN 3.875% Perpetual ING Groep NV, Reg. S, FRN 7.5% Perpetual	USD	2,068,000	1,704,670	0.01
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	9,530,000	8,819,971	0.05	Sensata Technologies BV, 144A 5% 01/10/2025	USD	11,280,000	7,395,181	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,496,000	7,906,935	0.04	Sensata Technologies BV, 144A 4% 15/04/2029	USD	7,913,000	6,671,159	0.04
			26,870,063	0.15	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	400,000	358,818	0.00
<i>Liberia</i>					UPC Broadband Fincio BV, 144A 4.875% 15/07/2031				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	6,996,000	6,789,323	0.04	UPC Holding BV, 144A 5.5% 15/01/2028	USD	591,000	445,756	0.00
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	15,651,000	15,607,273	0.08		USD	1,585,000	1,265,262	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	6,992,000	6,716,437	0.03	<i>Norway</i>				
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,012,000	6,846,743	0.03	DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	8,280,000	7,399,669	0.04
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	5,361,000	4,979,900	0.04	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,378,341	0.04
			40,939,676	0.22	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,657,045	0.01
<i>Luxembourg</i>					16,435,055				
Alice Financing SA, 144A 5% 15/01/2028	USD	314,000	227,544	0.00	<i>Panama</i>				
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	17,465,000	9,719,624	0.05	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,843,348	1,446,193	0.01
Bavarian Sky SA, FRN 'A' 3.765% 20/03/2030	EUR	1,829,814	1,832,010	0.01	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,568,907	0.01
CSN Resources SA, 144A 4.625% 10/06/2031	USD	850,000	595,693	0.00	Carnival Corp., 144A 5.75% 01/03/2027	USD	9,098,000	7,667,015	0.04
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029S	USD	4,240,000	2,877,123	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	14,587,000	11,860,065	0.06
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	704,755	565,853	0.00	Carnival Corp., 144A 6% 01/05/2029	USD	2,188,000	1,783,260	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	48,270,000	40,176,154	0.22				24,325,440	0.13
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	17,870,000	13,595,897	0.08	<i>South Africa</i>				
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	627,260	0.00	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,770,000	1,616,000	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,234,785	0.01				1,616,000	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,641,000	5,937,110	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>									
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,482,504	0.01	Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.8% 25/01/2035	USD	93,041	77,456	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,604,672	0.02	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 6.425% 25/11/2032	USD	258,741	238,658	0.00
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	26,174,486	23,645,105	0.13	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-0P1 'M2' 6.2% 25/04/2034	USD	862,748	763,495	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,114,381	11,658,802	0.07	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,311,757	0.04
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,953,000	1,759,290	0.01	Activision Blizzard, Inc. 1.35% 15/09/2035	USD	410,000	298,802	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,324,259	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	USD	3,327,967	2,677,591	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,344,000	12,656,553	0.07	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 4.578% 25/06/2035	USD	402,187	348,619	0.00
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,009,948	0.04	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.706% 25/03/2035	USD	811,658	733,829	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,687,000	14,287,225	0.08	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 4.721% 25/02/2035	USD	315,803	285,454	0.00
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,487,000	10,542,646	0.06	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,539,000	8,346,705	0.05
Clarios Global LP, 144A 6.75% 15/05/2028	USD	6,489,000	5,926,488	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	13,320,000	10,446,564	0.06
Endo DAC, 144A 5.875% 15/10/2024\$	USD	1,573,000	1,071,220	0.01	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,630,803	0.01
Endo DAC, 144A 9.5% 31/07/2027\$	USD	6,570,000	368,510	0.00	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,405,000	2,951,648	0.02
Endo DAC, 144A 6% 30/06/2028\$	USD	5,181,000	249,087	0.00	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	69,273	0.00
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,958,000	2,468,870	0.01	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	10,191,000	8,634,808	0.05
Venator Finance SARL, 144A 5.75% 15/07/2025\$	USD	7,007,000	152,396	0.00	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,771,917	0.01
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,380,000	3,666,345	0.02	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,765,000	18,043,619	0.10
			103,873,920	0.57	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,684,000	1,498,544	0.01
					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,805,000	14,946,200	0.08
					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,975,000	1,661,152	0.01
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	6,130,000	4,872,036	0.03	Alliance Resource Operating Partners LP, 144A 5% 01/05/2025	USD	842,000	771,590	0.00
			4,872,036	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,448,000	3,866,533	0.02
					Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	479,000	387,743	0.00
					Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,881,131	0.04
					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	12,096,000	10,713,097	0.06
					Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,464,000	9,652,588	0.05
					Allstate Corp. (The), FRN, 6.5% 15/05/2067	USD	6,328,000	5,636,090	0.03
					Ally Financial, Inc., FRN 4.7% Perpetual	USD	13,364,000	7,928,270	0.04
					Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	916	838	0.00
					Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	18,726	13,849	0.00
					Alternative Loan Trust, FRN, Series 2005-59 '1A1' 4.045% 20/11/2035	USD	3,697,579	3,147,714	0.02
					Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	110,753	90,009	0.00
					Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,024,245	2,410,334	0.01
					Alternative Loan Trust, Series 2006-1J '1A13' 5.5% 25/02/2036	USD	90,817	59,824	0.00
					Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	195,682	159,031	0.00
					Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,290,127	1,700,601	0.01
					Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,707,302	2,081,685	0.01
					Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 4.683% 25/06/2046	USD	3,652,936	2,851,913	0.02
					Alternative Loan Trust, Series 2006-4-3CB '1A3' 5.5% 25/02/2037	USD	5,785,134	2,853,072	0.02
					Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,750,722	1,376,653	0.01
					Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,403,880	1,053,339	0.01
					Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	1,815,035	1,294,889	0.01
					Alternative Loan Trust, Series 2005-18 '1A5' 5.5% 25/07/2035	USD	284,036	197,151	0.00
					Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	134,142	105,568	0.00
<i>United Kingdom</i>									
Barclays Bank plc, FRN 1.8% 11/12/2023	EUR	3,000,000	3,002,576	0.02					
HSBC Holdings plc, FRN 8% Perpetual	USD	19,370,000	17,644,660	0.10					
International Game Technology plc, 144A 6.5% 15/02/2025	USD	3,886,000	3,561,811	0.02					
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,855,000	7,163,731	0.04					
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,776,635	0.01					
Odeon Finco plc, 144A 12.75% 01/11/2027	USD	4,689,000	4,289,490	0.02					
Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	96,656	0.00					
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,658,000	1,933,184	0.01					
Vmed Q2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	400,000	304,820	0.00					
Vodafone Group plc, FRN 7% 04/04/2079	USD	8,379,000	7,814,338	0.04					
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	8,151,879	0.05					
			55,739,780	0.31					
<i>United States of America</i>									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,127,128	0.02					
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	177,123	0.00					
Aberrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	934,190	0.01					
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.75% 25/03/2034	USD	571,757	512,113	0.00					
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.65% 25/09/2033	USD	66,483	60,751	0.00					
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,268,000	6,371,214	0.04					
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	4,936,628	0.03					
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,121,224	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	246,633	116,955	0.00	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	639,579	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 5.75% 25/06/2034	USD	73,019	65,781	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2016-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,254,739	0.01
Alternative Loan Trust, Series 2005-31 '2A1' 5.45% 25/08/2035	USD	702,452	574,096	0.00	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,082,691	0.04
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	7,380	5,813	0.00	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,000,000	6,117,849	0.03
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,178,376	1,090,597	0.01	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,701,000	8,260,476	0.05
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	85,005	71,154	0.00	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	4,816,140	0.03
Alternative Loan Trust, Series 2004-28CB '2A5' 5.9% 25/02/2035	USD	271,480	233,555	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,482,296	0.01
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	101,107	72,068	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,991,000	2,512,125	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,427,006	1,160,953	0.01	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,091,858	0.02
Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	10,800	9,799	0.00	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,378,918	0.02
Alternative Loan Trust, Series 2007-911 '3A1' 5.5% 25/05/2022	USD	99	88	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,458,000	14,162,646	0.08
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	19,832	15,836	0.00	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,806,000	4,604,932	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,497,169	2,142,311	0.01	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,073,827	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	306,798	148,175	0.00	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,858,000	2,515,773	0.01
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,553	2,967	0.00	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,884,000	6,735,044	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,301,195	1,058,104	0.01	Arconic Corp., 144A 6% 15/05/2025	USD	5,093,000	4,715,167	0.03
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.71% 25/02/2037	USD	2,714,336	2,058,660	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	18,875,000	17,499,099	0.10
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,593,381	1,437,323	0.01	Arcoxia, Inc., 144A 4.375% 15/04/2029	USD	1,093,000	896,791	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	550,217	424,046	0.00	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,133,000	4,178,673	0.02
Alternative Loan Trust, Series 2006-18CB 'A15' 6% 25/08/2036	USD	138,040	78,081	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	758,862	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,116,910	816,838	0.00	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,679,236	0.04
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.29% 25/06/2037	USD	4,538,317	3,740,524	0.02	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	1,991,475	0.01
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	144,440	75,588	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 6.4% 25/04/2034	USD	470,418	429,295	0.00
Alternative Loan Trust, Series 2005-14 'A3' 5.5% 25/12/2035	USD	290,656	174,018	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.2% 25/10/2034	USD	739,914	655,430	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,145,152	892,457	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 5.79% 25/07/2035	USD	8,072	7,381	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	109,842	77,651	0.00	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	802,000	371,432	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,943,980	1,498,205	0.01	Athene Global Funding, 144A 0.95% 08/01/2024	USD	9,546,000	8,483,559	0.05
Alternative Loan Trust, Series 2005-14 'A8' 5.5% 25/12/2035	USD	2,003,971	1,199,792	0.01	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	147,474	0.00
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/03/2037	USD	236,400	127,282	0.00	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	98,375	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	2,449,813	1,607,270	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,379,000	15,572,466	0.09
AMC Networks, Inc. 4.75% 01/08/2025	USD	50,000	39,954	0.00	Avient Corp., 144A 7.125% 01/08/2030	USD	2,643,000	2,437,100	0.01
AMC Networks, Inc. 4.25% 15/02/2029	USD	4,161,000	1,987,049	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,585,000	5,704,957	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,655,000	8,046,938	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,560,000	5,766,981	0.03
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	40,000	37,377	0.00	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	13,285,000	11,143,839	0.06
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	50,000	47,475	0.00	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,391,000	3,717,695	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	8,148,673	0.05	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,938,000	8,523,226	0.05
American Express Co., FRN 3.55% Perpetual	USD	9,176,000	6,899,405	0.04	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	220,000	179,058	0.00
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 5.34% 25/09/2046	USD	3,544,567	2,772,382	0.02	Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,358	2,787	0.00
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 5.678% 25/03/2037	USD	4,241,534	1,503,340	0.01	Bank of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	52,130	41,175	0.00
American International Group, Inc., FRN 5.75% 01/04/2048	USD	4,815,000	4,277,060	0.02	Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	956,845	776,541	0.00
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	22,680	0.00	Bank of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	101,532	81,663	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,645,000	4,313,469	0.02	Bank of America Funding Trust, FRN, Series 2006-A '1A1' 4.159% 20/02/2036	USD	426,771	367,583	0.00
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.407% 25/09/2032	USD	133,136	124,816	0.00	Bank of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	866,073	616,330	0.00
Amgen, Inc. 2% 15/01/2032	USD	415,000	299,184	0.00					
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,609,000	7,916,543	0.04					
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	958,488	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	123,443	107,404	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.695%	USD	8,000,000	4,311,004	0.02
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.97% 20/05/2036	USD	1,501,002	1,225,758	0.01	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 4.196% 25/05/2035	USD	465,709	402,726	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 3.97% 20/05/2036	USD	682,548	557,387	0.00	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 5.47% 25/02/2034	USD	186,087	151,971	0.00
Banc of America Funding Trust, FRN '2A1' 3.831% 20/01/2047	USD	5,740,026	4,485,552	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 6.038% 25/08/2044	USD	110,518	95,609	0.00
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	49,765	38,665	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 6.788% 25/11/2042	USD	4,871	5,989	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.52% 25/07/2037	USD	2,103,945	1,267,963	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 6% 25/12/2033	USD	388,762	355,537	0.00
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	6,726	5,885	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 5.35% 25/09/2047	USD	1,997,896	1,662,984	0.01
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,872	8,975	0.00	Belling Brands, Inc., 144A 7% 15/03/2030	USD	4,789,000	4,404,357	0.02
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	62,197	49,411	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,475,084	0.01
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 4.174%	USD	42,433	37,875	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	16,620,000	14,643,711	0.08
BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078%	USD	8,500,000	5,101,867	0.03	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	5,054,000	4,297,205	0.02
BANK 2017-BNK7, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,892,098	0.01	Big River Steel LLC, 144A 6.625%	USD	7,297,000	6,605,828	0.04
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	954,326	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,297,000	3,516,890	0.02
BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,091,936	0.01	Block, Inc. 2.75% 01/06/2026	USD	6,657,000	5,554,353	0.03
BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	566,256	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,231,000	2,446,457	0.01
BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	501,571	0.00	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	571,503	0.00
Bank of America Corp., FRN 0.81% 24/10/2024	USD	8,360,000	7,529,443	0.04	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,031,841	0.02
Bank of America Corp., FRN 3.458% 15/03/2025	USD	8,190,000	7,352,036	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,306,846	0.02
Bank of America Corp., FRN 0.981% 25/01/2025	USD	8,755,000	7,521,859	0.04	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	5,430,000	4,381,418	0.02
Bank of America Corp., FRN 2.456% 22/10/2025	USD	8,700,000	7,597,654	0.04	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	919,780	0.01
Bank of America Corp., FRN 1.53% 06/12/2025	USD	13,705,000	11,736,350	0.06	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	3,803,000	3,144,252	0.02
Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,670,000	2,401,750	0.01	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,252,000	5,102,836	0.03
Bank of America Corp., FRN 5.08% 20/01/2027	USD	4,700,000	4,237,961	0.02	Boyd Gaming Corp. 4.75% 01/12/2027	USD	4,861,000	4,217,629	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	3,015,000	2,483,069	0.01	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,323,000	6,042,190	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	901,878	0.01	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.357% 15/06/2035	USD	1,500,000	1,301,787	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	319,100	0.00	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,765,832	0.02
Bank of America Corp., FRN 2.482% 21/09/2036	USD	8,640,000	6,015,879	0.03	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,252,000	10,425,461	0.06
Bank of America Corp., FRN 4.375% Perpetual	USD	2,780,000	2,192,240	0.01	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,187,000	1,029,780	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	16,869,000	14,154,049	0.08	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	6,862,431	0.04
Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,089,794	0.02	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,487,092	0.04
Bank of America Corp., FRN 6.125% Perpetual	USD	335,000	301,408	0.00	Buckeye Partners LP 3.95% 01/12/2026	USD	4,765,000	3,944,848	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	13,454,000	12,105,101	0.07	Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,818,265	0.01
Bank of America Corp., FRN 6.3% Perpetual	USD	21,804,000	20,043,465	0.11	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,492,000	7,278,453	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,233,470	0.06	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,563,000	6,826,409	0.04
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	137,000	130,444	0.00	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,380,000	6,699,708	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	16,187,000	13,100,056	0.07	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	914,000	770,953	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,228,522	0.01	Burford Capital Global Finance LLC, 144A 6.875% 15/04/2030	USD	1,795,000	1,428,586	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	9,420,000	7,166,699	0.04	Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,295,382	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	9,556,600	0.05	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,295,000	4,837,327	0.03
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	222,422	0.00	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	6,468,000	6,044,020	0.03
Bayview Financial Mortgage Pass-Through Trust, FRN 'B1' 7.185% 28/02/2041	USD	3,140,000	2,828,148	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,222,000	4,179,690	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 6.16% 28/02/2040	USD	1,499,492	1,207,459	0.01	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,770,000	1,641,224	0.01
BBCMS Mortgage Trust, FRN 'C', 144A 6.37% 15/03/2037	USD	5,000,000	3,435,393	0.02	California Resources Corp., 144A 7.125% 01/02/2026	USD	12,942,000	11,921,573	0.07
BBCMS Mortgage Trust, FRN 'D', 144A 3.541% 15/02/2050	USD	2,000,000	1,238,046	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,778,000	4,230,168	0.02
					Calpine Corp., 144A 4.625% 01/02/2029	USD	2,550,000	1,973,023	0.01
					Calpine Corp., 144A 5% 01/02/2031	USD	3,190,000	2,420,315	0.01

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	13,635,000	12,160,795	0.07	Chase Funding Trust, Series 2003-4 '1A5' 4.872% 25/05/2033	USD	158,581	137,233	0.00
Capital One Financial Corp., FRN 3.95% Perpetual	USD	16,633,000	11,297,656	0.06	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	815,378	0.00
Carmin Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	6,999,000	7,014,908	0.04	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	937,764	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	5,092,000	4,309,411	0.02	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,137	48,132	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	3,962,326	0.02	Chase Funding Trust, FRN, Series 2004-1 '2M1' 5.65% 25/09/2033	USD	434	395	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,412,000	1,785,881	0.01	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,151,094	461,825	0.00
CCO Holdings LLC, 144A 5.125% 01/02/2027	USD	61,880,000	52,805,418	0.29	Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	38,723	19,214	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	52,645,000	43,899,894	0.24	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.515% 25/06/2035	USD	3,440,362	3,029,695	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	13,334,000	11,040,949	0.06	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	284,714	0.00
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	1,765,000	1,524,953	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.85% 25/07/2034	USD	160,771	146,368	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	35,473,000	27,643,859	0.15	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	21,084,000	17,731,962	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	11,764,000	8,970,925	0.05	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,838,000	2,960,871	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	45,485,000	33,730,547	0.19	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,142,997	0.05
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,606,000	2,683,916	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,344,333	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	9,000,000	6,213,480	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,445,000	3,344,487	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	750,000	533,070	0.00	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	13,425,000	11,485,718	0.06
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.231% 13/11/2050	USD	1,370,690	1,026,774	0.01	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,733,000	6,007,443	0.03
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	1,122,710	0.01	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	869,970	0.01
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	614,834	0.00	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	16,239,000	14,768,338	0.08
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,211,769	0.01	CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	53,831	30,405	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	2,000,000	1,077,558	0.01	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,134,102	503,473	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	12,559,000	10,718,087	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.277% 19/02/2034	USD	185,233	164,219	0.00
CDW LLC 5.5% 01/12/2024	USD	1,455,000	1,326,721	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.49% 25/02/2035	USD	1,228,696	959,282	0.01
CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,066,161	0.08	CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	7,052,904	5,436,094	0.03
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,399,612	0.01	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	31,516	0.00
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,265,000	2,967,508	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.781% 20/04/2036	USD	685,886	547,708	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	5,548,000	4,619,044	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.531% 20/03/2036	USD	1,612,359	1,342,439	0.01
Centene Corp. 4.25% 15/12/2027	USD	12,819,000	10,948,958	0.06	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,556,022	1,347,597	0.01
Centene Corp. 4.625% 15/12/2029	USD	40,444,000	33,891,245	0.19	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	3,993,347	2,344,222	0.01
Centene Corp. 3.75% 15/02/2030	USD	10,955,000	8,575,411	0.05	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,840,995	817,765	0.00
CententPoint Energy, Inc., FRN 6.125% Perpetual	USD	8,487,000	7,505,296	0.04	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,209,553	562,454	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 6.188% 25/01/2034	USD	131,588	120,404	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.784% 25/11/2034	USD	712,137	590,396	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 5.933% 25/06/2034	USD	317,104	274,575	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 3.991% 20/11/2034	USD	208,014	177,881	0.00
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 5.76% 25/10/2035	USD	1,228,237	1,123,272	0.01	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	436,116	172,514	0.00
Centex Home Equity Loan Trust, Series 2004-D 'M2' 6.06% 25/09/2034	USD	206,407	181,179	0.00	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	179,111	79,171	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.84% 25/09/2034	USD	54,658	51,603	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.784% 25/11/2034	USD	435,757	362,967	0.00
Central Garden & Pet Co., 144A 4.125% 30/01/2031	USD	500,000	377,184	0.00	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,374,849	2,334,039	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,571,000	11,659,440	0.06	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	155,768	66,671	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	10,873,000	8,315,295	0.05	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	92,420	44,371	0.00
Century Communities, Inc. 6.75% 01/06/2027	USD	63,000	57,852	0.00	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	115,384	67,457	0.00
CFRC Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	1,900,000	1,187,911	0.01	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	35,685	20,761	0.00
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	1,500,000	540,522	0.00	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	9,102,000	8,252,798	0.05
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	21,564,000	14,316,053	0.08					
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	8,033,000	7,024,829	0.04					
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	5,826,000	5,455,030	0.03					
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,352,000	1,321,363	0.01					
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	68,245	0.00					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ciena Corp., 144A 4% 31/01/2030	USD	7,407,000	5,907,286	0.03	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	4,860,000	4,284,677	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	1,317,000	1,221,508	0.01	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,895,933	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,470,000	3,599,967	0.02	Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	3,882,000	3,392,102	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,142,996	0.01	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	1,208,000	975,750	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.139% 10/04/2048	USD	2,558,000	2,119,089	0.01	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	9,631,000	7,626,306	0.04
Citigroup Commercial Mortgage Trust, FRN 4.405% 14/04/2050	USD	2,945,000	2,213,352	0.01	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,293,472	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GCB 'D', 144A 4.908% 10/09/2045	USD	2,317,000	1,506,474	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,514,000	2,983,509	0.02
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.419% 10/02/2048	USD	3,000,000	2,215,499	0.01	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,384,000	3,916,864	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,475,619	0.01	Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	2,298,000	1,729,702	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.941% 10/05/2049	USD	2,750,000	1,989,788	0.01	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	4,535,000	3,837,341	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	1,795,069	0.01	Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	366,000	323,203	0.00
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	823,167	0.00	Coherent Corp., 144A 5% 15/12/2029	USD	20,348,000	16,841,231	0.09
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	2,940,796	0.02	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,903,000	2,400,846	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 3.663% 25/02/2037	USD	5,703,430	4,025,806	0.02	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	4,992,000	2,702,719	0.02
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,544	7,990	0.00	Comcast Corp. 4.15% 15/10/2028	USD	290,000	256,840	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	223,710	206,010	0.00	Comcast Corp. 2.65% 01/02/2030	USD	215,000	171,866	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 5.5% 25/10/2035	USD	870,595	421,175	0.00	Comcast Corp. 5.5% 15/11/2032	USD	100,000	94,862	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	11,735	9,657	0.00	COMM Mortgage Trust, FRN, Series 2014-UB55 'B' 4.514% 10/09/2047	USD	6,000,000	5,131,379	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.85% 25/02/2035	USD	42,814	36,683	0.00	COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.609% 10/09/2047	USD	3,000,000	2,392,796	0.01
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	12,935,000	11,629,438	0.06	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.605% 10/02/2049	USD	7,178,000	5,716,439	0.03
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	8,275,000	7,404,670	0.04	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.839% 10/06/2046	USD	1,500,000	1,217,506	0.01
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	8,605,000	7,539,682	0.04	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	7,160,000	5,613,999	0.03
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	4,410,000	3,794,233	0.02	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.921% 10/12/2047	USD	1,335,000	985,698	0.01
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	7,900,000	7,219,305	0.04	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.003% 10/04/2047	USD	4,615,700	3,481,443	0.02
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	385,970	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	11,324,274	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	84,574	0.00	COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	5,389,000	3,701,478	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	25,795,000	19,679,424	0.11	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.069% 10/03/2048	USD	1,000,000	729,157	0.00
Citigroup, Inc., FRN 4% Perpetual	USD	7,844,000	6,172,033	0.03	COMM Mortgage Trust, FRN, Series 2015-CR23 'D', 4.3% 10/05/2048	USD	2,258,000	1,603,469	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,858,309	0.04	COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,062,843	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	20,114,000	17,150,682	0.09	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.767% 10/08/2048	USD	2,000,000	1,393,024	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	15,932,000	13,918,907	0.08	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	2,862,625	1,701,574	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	10,382,000	9,323,744	0.05	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	500,000	372,147	0.00
Citigroup, Inc., FRN 9.341% Perpetual	USD	1,499,000	1,371,338	0.01	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.33% 10/07/2048	USD	6,466,000	4,794,342	0.03
Citigroup, Inc., FRN 6.3% Perpetual	USD	7,662,000	6,774,644	0.04	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.564% 10/07/2048	USD	2,750,000	2,050,331	0.01
Citizens Financial Group, Inc., FRN 4% Perpetual	USD	9,278,000	6,382,677	0.04	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	2,000,000	1,015,842	0.01
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,035,574	0.02	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,683,675	0.01
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,930,000	1,652,439	0.01	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.564% 10/10/2048	USD	4,000,000	2,792,622	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	7,515,000	6,976,494	0.04	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	5,000,000	3,518,973	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,676,000	6,197,614	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	11,041,000	9,416,007	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,456,000	4,424,855	0.02	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	2,614,000	1,671,685	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,147,000	4,994,085	0.03	CommScope, Inc., 144A 6% 01/03/2026	USD	19,921,000	17,009,383	0.09
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	25,512,000	20,958,528	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	25,465,000	18,674,225	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,140,000	7,314,636	0.04					
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,484,000	10,507,332	0.06					
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,596,315	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CommScope, Inc., 144A 4.75% 01/09/2029	USD	14,267,000	10,318,128	0.06	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 4.46% 25/05/2034	USD	153,491	140,592	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,437,000	15,459,962	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	2,168,097	1,381,630	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	5,130,000	4,120,249	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	160,029	141,423	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,940,000	3,828,956	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	657,171	589,720	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	17,130,000	12,356,578	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 4.597% 25/05/2034	USD	802,565	739,424	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,166,000	4,967,500	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR6 '6A1' 4.301% 25/10/2034	USD	110,214	100,027	0.00
Constock Resources, Inc., 144A 6.75% 01/02/2029	USD	19,391,000	16,227,518	0.09	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 5.141% 25/10/2034	USD	426,575	390,378	0.00
Constock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,179,000	4,091,317	0.02	CSCM Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	659,723	317,408	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,110,000	8,293,667	0.05	CSCM Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	69,537	35,157	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	6,500,000	6,334,033	0.04	CSCM Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.523% 25/10/2026	USD	22,278	18,956	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 7.55% 25/04/2031	USD	1,050,022	964,692	0.01	CSX Corp, 2.4% 15/02/2030	USD	105,000	82,927	0.00
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	4,242,000	3,326,821	0.02	CSX Corp, 4.1% 15/11/2032	USD	92,000	79,475	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	904,005	782,284	0.00	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,472,000	1,159,785	0.01
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	26,936,678	25,015,633	0.14	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 5.42% 25/03/2036	USD	1,049,899	834,108	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,074,062	8,472,580	0.05	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	1,406	1,238	0.00
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	10,007,000	8,760,663	0.05	CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.85% 25/11/2034	USD	78,935	71,337	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	9,261,000	8,511,355	0.05	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 5.6% 25/03/2047	USD	2,471,131	1,862,167	0.01
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	2,784,000	2,060,071	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.65% 25/06/2034	USD	487,924	436,522	0.00
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	4,557,000	3,303,595	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.63% 25/07/2034	USD	1,023,446	923,918	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	8,913,000	7,829,026	0.04	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.7% 25/03/2034	USD	173,488	157,342	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,112,000	1,906,961	0.01	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 5.7% 25/06/2034	USD	663,149	572,996	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	3,974,625	0.02	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 5.82% 25/07/2034	USD	330,443	303,559	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 5.78% 25/01/2035	USD	372,257	345,127	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 5.8% 25/12/2034	USD	18,613	16,949	0.00
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	221,917	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 5.8% 25/02/2034	USD	3,828	3,577	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 4.34% 25/11/2034	USD	39,559	36,393	0.00	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,355,000	2,139,971	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 4.458% 25/04/2034	USD	105,955	93,342	0.00	DaVita, Inc., 144A 4.625% 01/06/2030	USD	20,380,000	16,001,040	0.09
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.335% 25/07/2035	USD	220,468	191,388	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	23,917,000	17,539,708	0.10
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	8,378,000	7,397,854	0.04	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 4.47% 10/08/2049	USD	2,000,000	1,238,800	0.01
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,827,777	0.03	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.183% 10/06/2050	USD	4,857,000	2,928,913	0.02
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	10,410,000	9,649,462	0.05	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.223% 10/08/2049	USD	1,250,000	707,978	0.00
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	3,191,000	2,880,796	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,510,461	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,305,544	0.02	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,236,348	0.02
CSAIL Commercial Mortgage Trust, FRN 'C' 4.557% 15/11/2048	USD	2,500,000	2,030,227	0.01					
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.557% 15/11/2048	USD	5,000,000	3,422,503	0.02					
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	13,104,000	9,683,746	0.05					
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	4,187,000	3,722,730	0.02					
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	17,180,000	12,646,288	0.07					
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	6,542,792	0.04					
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2042	USD	4,491,000	3,827,612	0.02					
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 'IA2' 5.25% 25/10/2035	USD	1,445,977	1,183,865	0.01					
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	594,672	536,342	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	2,472,000	2,108,840	0.01	Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	637,661	0.00
Dell International LLC 4.9% 01/10/2026	USD	90,000	81,786	0.00	EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,359,270	0.02
Delek Corp., 144A 8% 01/06/2029	USD	3,407,000	2,421,860	0.01	Enterpris Escrow Corp., 144A 4.75% 15/04/2029	USD	9,115,000	7,686,093	0.04
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 5.34% 25/08/2047	USD	8,071,499	6,614,597	0.04	Enterpris Escrow Corp., 144A 5.95% 15/06/2030	USD	10,575,000	9,246,723	0.05
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1B' 5.28% 25/08/2047	USD	1,469,919	1,206,298	0.01	Enterpris, Inc., 144A 4.375% 15/04/2028	USD	5,466,000	4,530,527	0.03
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 5.33% 25/05/2036	USD	1,729,560	1,430,152	0.01	Enterpris, Inc., 144A 3.625% 01/05/2029	USD	8,787,000	6,902,341	0.04
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.888% 25/10/2047	USD	7,096,379	5,291,226	0.03	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	9,036,957	0.05
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.973% 25/02/2020	USD	29,587	27,094	0.00	Enviri Corp., 144A 5.75% 31/07/2027	USD	1,053,000	837,733	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN '2A1' 5.32% 25/03/2024	USD	5,538	4,866	0.00	Envision Healthcare Corp., 144A 8.75% 15/10/2026S	USD	16,965,000	281,751	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026S	USD	10,906,000	354,395	0.00	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,642,318	0.01
Direx Financing LLC, 144A 5.875% 15/08/2027	USD	27,442,000	22,787,411	0.13	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,679,769	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	204,586	0.00	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,270,000	3,851,538	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	21,680,791	0.12	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	8,117,000	6,636,538	0.04
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,885,000	4,018,141	0.02	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,751,175	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	13,531,431	0.07	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,467,000	9,991,631	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	77,232,000	61,800,763	0.34	EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,078,672	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	26,771,000	23,951,974	0.13	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,351,715	0.01
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	9,815,000	7,583,267	0.04	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	8,730,000	7,768,977	0.04
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,453,416	0.04	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	3,385,000	3,060,197	0.02
Domino's Pizza Master issuer LLC 'A21', 144A 4.474% 25/10/2045	USD	1,355,570	1,184,827	0.01	Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	1,861,000	1,586,964	0.01
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2028	USD	9,257,000	6,919,233	0.04	Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,130,000	4,296,290	0.02
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.417% 19/08/2045	USD	2,980,000	2,330,815	0.01	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	3,056,000	2,450,746	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,611,000	7,732,139	0.04	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,412,000	1,882,400	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,462,000	2,730,588	0.02	FHLMC, IO, FRN, Series 4068 'DS' 0.893% 15/06/2042	USD	3,758,991	359,542	0.00
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	12,448,000	8,521,346	0.05	FHLMC, IO, FRN, Series 4097 'ES' 0.993% 15/08/2042	USD	5,976,730	531,546	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,048,377	0.01	FHLMC, IO, FRN, Series 4820 'ES' 1.093% 15/03/2048	USD	2,556,319	209,535	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,408,256	0.06	FHLMC, IO, FRN, Series 4616 'HS' 0.893% 15/09/2046	USD	7,608,886	674,744	0.00
Earthstone Energy Holdings LLC, 144A 8% 15/04/2027	USD	50,000	44,157	0.00	FHLMC, IO, FRN, Series 264 'SI' 0.843% 15/07/2042	USD	3,810,439	311,861	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	6,115,000	5,311,874	0.03	FHLMC, IO, FRN, Series 274 'SI' 0.893% 15/08/2042	USD	4,900,519	406,817	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,140,000	3,312,095	0.02	FHLMC, IO, FRN, Series 278 'SI' 0.943% 15/09/2042	USD	4,347,813	391,652	0.00
Edison International, FRN 5% Perpetual	USD	7,518,000	5,954,980	0.03	FHLMC, IO, FRN, Series 300 'SI' 0.993% 15/01/2043	USD	4,857,441	418,554	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,526,000	2,023,091	0.01	FHLMC, IO, FRN, Series 336 'SI' 0.943% 15/08/2044	USD	3,477,797	297,077	0.00
Embecka Corp., 144A 6.75% 15/02/2030	USD	1,500,000	1,236,771	0.01	FHLMC, IO, FRN, Series 337 'SI' 0.943% 15/09/2044	USD	2,881,611	258,603	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	175,084	0.00	FHLMC, IO, FRN, Series 326 'S2' 0.843% 15/03/2044	USD	4,815,295	437,615	0.00
Emerald Debt Merger Sub LLC, 144A 6.25% 15/12/2030	USD	20,748,000	18,774,660	0.10	FHLMC, IO, FRN, Series 279 'S6' 0.943% 15/09/2042	USD	3,314,187	305,397	0.00
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,119,000	1,117,998	0.01	FHLMC, IO, FRN, Series 4425 'SA' 0.943% 15/01/2045	USD	6,165,278	608,349	0.00
Emergent Biosolutions, Inc., 144A 3.875% 15/08/2028	USD	11,372,000	6,000,396	0.03	FHLMC, IO, FRN, Series 4834 'SA' 1.043% 15/10/2048	USD	6,796,126	587,853	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	13,030,000	10,846,428	0.06	FHLMC, IO, FRN, Series 4103 'SB' 0.943% 15/09/2042	USD	6,789,223	546,148	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,550,856	0.02	FHLMC, IO, FRN, Series 4718 'SD' 1.043% 15/09/2047	USD	5,517,617	530,081	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	10,787,000	8,709,208	0.05	FHLMC, IO, FRN, Series 4594 'SG' 0.893% 15/06/2046	USD	6,324,321	696,303	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	20,869,000	16,320,628	0.09	FHLMC, IO, FRN, Series 4768 'SG' 1.093% 15/03/2048	USD	4,844,073	519,536	0.00
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	7,752,000	7,077,036	0.04	FHLMC, IO, FRN, Series 4614 'SK' 0.893% 15/09/2046	USD	4,470,692	449,645	0.00
Enova International, Inc., 144A 8.5% 01/09/2024	USD	900,000	815,338	0.00	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	14,495,871	1,605,428	0.01
					FHLMC, IO, FRN, Series K071 'XI' 0.286% 25/11/2027	USD	60,813,307	593,503	0.00
					FHLMC, IO, FRN, Series K083 'XI' 0.036% 25/09/2028	USD	191,834,952	674,532	0.00
					FHLMC, IO, FRN, Series K154 'XI' 0.296% 25/11/2032	USD	64,653,364	1,170,113	0.01
					FHLMC, IO, FRN, Series KC06 'XI' 0.882% 25/06/2026	USD	73,425,061	938,187	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	7,600,000	371,022	0.00	FNMA, IO, FRN, Series 2019-20 'BS' 0.912% 25/05/2049	USD	1,721,476	141,967	0.00
FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	25,330,000	1,687,767	0.01	FNMA, IO, FRN, Series 2018-15 'JS' 1.062% 25/03/2048	USD	6,562,142	693,564	0.00
FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	20,000,000	1,314,727	0.01	FNMA, IO, FRN, Series 2012-128 'MS' 1.012% 25/11/2042	USD	7,969,377	792,313	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	3,585,000	240,607	0.00	FNMA, IO, FRN, Series 2015-35 'SA' 0.462% 25/06/2045	USD	6,651,077	403,767	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	910,560	0.01	FNMA, IO, FRN, Series 2016-77 'SA' 0.862% 25/10/2046	USD	5,526,777	535,176	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.149% 25/12/2045	USD	14,232,031	1,020,502	0.01	FNMA, IO, FRN, Series 2017-1 'SA' 0.912% 25/02/2047	USD	5,718,259	521,840	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	25,266,000	2,121,766	0.01	FNMA, IO, FRN, Series 2018-14 'SA' 1.062% 25/03/2048	USD	10,395,325	1,040,896	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	2,657,053	0.02	FNMA, IO, FRN, Series 2013-124 'SB' 0.812% 25/12/2043	USD	6,210,698	553,373	0.00
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	43,970,000	3,809,401	0.02	FNMA, IO, FRN, Series 2013-136 'SB' 0.762% 25/01/2044	USD	6,021,521	486,031	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	22,188,916	1,979,806	0.01	FNMA, IO, FRN, Series 2018-27 'SE' 1.062% 25/05/2048	USD	5,093,085	531,128	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	40,198,684	3,647,239	0.02	FNMA, IO, FRN, Series 2018-60 'SK' 0.562% 25/08/2048	USD	3,584,445	193,166	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	8,095,000	1,687,021	0.01	FNMA, IO, FRN, Series 2012-20 'SL' 1.312% 25/03/2042	USD	5,097,675	528,171	0.00
FHLMC, IO, FRN, Series K155 'X3' 3.125% 25/05/2036	USD	11,323,422	2,224,490	0.01	FNMA, IO, FRN, Series 2011-126 'SM' 0.812% 25/12/2041	USD	3,348,449	230,258	0.00
FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	2,100,000	427,492	0.00	FNMA, IO, FRN, Series 2017-16 'SM' 0.912% 25/03/2047	USD	3,422,747	351,144	0.00
FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	10,351,034	34,113	0.00	FNMA, IO, FRN, Series 2019-9 'SM' 0.912% 25/03/2049	USD	5,240,491	412,807	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.148% 25/07/2044	USD	15,661,000	230,458	0.00	FNMA, IO, FRN, Series 2012-35 'SN' 1.312% 25/04/2042	USD	5,435,991	553,629	0.00
FHLMC, IO, FRN, Series K728 'X3' 1.956% 25/11/2045	USD	7,360,955	156,611	0.00	FNMA, IO, FRN, Series 2018-16 'SN' 1.112% 25/03/2048	USD	2,581,794	269,659	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	31,901,342	1,241,804	0.01	FNMA, IO, FRN, Series 2015-37 'ST' 0.482% 25/06/2045	USD	6,636,593	522,156	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	845,542	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	56,364,112	2,703,472	0.02
FHLMC STACR Debt Notes, FRN 'B' 16.65% 25/01/2025	USD	1,733,731	1,622,331	0.01	FNMA, IO, FRN, Series 2020-M31 'X1' 0.36% 25/10/2032	USD	32,812,195	813,953	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQAZ 'B1', 144A 9.388% 25/10/2048	USD	465,000	465,512	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	4,932,495	62,815	0.00
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 7.3% 25/12/2030	USD	911,873	844,085	0.01	FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	22,479,880	969,330	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 10.15% 25/12/2028	USD	3,956,678	3,867,401	0.02	Foot Locker, Inc., 144A 4% 01/10/2029	USD	1,127,000	776,786	0.00
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.78% 25/11/2034	USD	115,983	93,213	0.00	Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	8,750,000	8,023,918	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 5.51% 25/08/2034	USD	2	2	0.00	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.543% 25/12/2049	USD	535,000	453,679	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 5.7% 25/05/2034	USD	301,112	270,184	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	290,938	256,851	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.497% 25/05/2037	USD	1,130,302	715,624	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	786,416	682,678	0.00
First Horizon Alternative Mortgage Securities Trust '3A1' 5.75% 24/11/2042	USD	3,651	1,968	0.00	FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	1,930,000	1,628,822	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,170,638	0.05	FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	1,025,000	869,408	0.01
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	2,153,000	1,773,864	0.01	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	3,035,000	2,586,712	0.01
FNMA, FRN, Series 2017-C01 '1B1' 10.9% 25/07/2029	USD	18,630,000	19,151,969	0.11	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	224,072	199,562	0.00
FNMA, FRN, Series 2017-C03 '1B1' 10% 25/10/2029	USD	1,370,000	1,369,312	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	554,007	490,670	0.00
FNMA, FRN, Series 2017-C05 '1B1' 8.75% 25/01/2030	USD	8,500,000	8,076,893	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.112% 25/06/2028	USD	631,756	515,274	0.00
FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	1,000,000	976,626	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.962% 25/07/2028	USD	379,690	308,511	0.00
FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	9,060,912	8,747,535	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.112% 25/10/2025	USD	404,715	355,437	0.00
FNMA, FRN '1B1' 8.888% 25/10/2030	USD	4,989,000	4,853,098	0.03	FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,011,968	0.02
FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	13,861,000	13,313,181	0.07	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,415,000	1,176,150	0.01
FNMA, FRN '1MC2' 7.55% 25/05/2030	USD	9,075,000	8,349,528	0.05	FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744% 25/07/2024	USD	913,000	807,071	0.00
FNMA, FRN, Series 2017-C02 '2B1' 10.65% 25/09/2029	USD	7,870,000	7,981,660	0.04	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	3,200,000	2,796,973	0.02
FNMA, FRN, Series 2018-C06 '2B1' 9.25% 25/03/2031	USD	2,145,000	2,108,417	0.01	FREMF Mortgage Trust, FRN 'C', 144A 11.062% 25/08/2025	USD	4,031,280	3,463,146	0.02
FNMA, FRN, Series 2018-C04 '2M2' 7.7% 25/12/2030	USD	6,213,119	5,812,820	0.03	FREMF Mortgage Trust, FRN 'C' 10.193% 25/10/2028	USD	2,731,693	2,244,616	0.01
FNMA, FRN '2M2B' 9.6% 25/01/2029	USD	671,605	644,053	0.00					
FNMA, IO, FRN, Series 2017-37 'AS' 0.962% 25/05/2047	USD	16,076,943	1,443,972	0.01					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	27,970,752	24,317,332	0.13	GNMA, IO, FRN, Series 2019-67 0.842% 16/02/2060	USD	6,814,773	315,211	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	188,747,860	1,452	0.00	GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	31,243,871	1,286,412	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	7,572	0.00	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	23,276,627	1,045,690	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.113% 25/11/2034	USD	735,198	625,682	0.00	GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	18,965,866	950,225	0.01
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 6.02% 25/11/2034	USD	1,296,720	1,030,152	0.01	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	36,542,106	1,986,502	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.78% 25/05/2034	USD	59,594	51,525	0.00	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,224,022	793,952	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 6.05% 25/11/2034	USD	200,593	171,529	0.00	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	12,049,863	773,255	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 5.873% 25/01/2035	USD	1,830,943	1,621,231	0.01	GNMA, IO, FRN 0.986% 16/06/2061	USD	12,568,398	806,715	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	944,000	792,694	0.00	GNMA, IO, FRN 0.76% 16/07/2064	USD	12,125,355	732,704	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	944,000	792,694	0.00	GNMA, IO, FRN 0.695% 16/07/2064	USD	14,896,865	927,274	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	944,000	792,694	0.00	GNMA, IO, FRN 0.772% 16/06/2064	USD	31,892,492	1,712,482	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	944,000	792,694	0.00	GNMA, IO, FRN, Series 2017-11 'AS' 0.943% 20/01/2047	USD	4,041,341	395,913	0.00
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,051,000	4,285,353	0.02	GNMA, IO, FRN, Series 2017-55 'AS' 0.993% 20/04/2047	USD	2,740,098	262,914	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,084,000	2,076,999	0.01	GNMA, IO, FRN, Series 2017-80 'AS' 1.054% 20/05/2047	USD	6,560,173	673,718	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	6,281,000	5,647,055	0.03	GNMA, IO, FRN, Series 2018-126 'CS' 1.043% 20/09/2048	USD	6,993,005	548,721	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,457,796	2,314,728	0.01	GNMA, IO, FRN, Series 2018-6 'CS' 1.043% 20/01/2048	USD	4,453,227	428,320	0.00
Frontier Florida LLC 6.86% 01/02/2028	USD	581,000	468,785	0.00	GNMA, IO, FRN, Series 2019-41 'CS' 0.904% 20/03/2049	USD	7,602,607	588,948	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,536,330	0.01	GNMA, IO, FRN, Series 2018-115 'DS' 1.043% 20/08/2048	USD	11,207,993	1,003,041	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,390,000	4,131,230	0.02	GNMA, IO, FRN, Series 2019-69 'DS' 0.943% 20/05/2049	USD	4,579,028	394,925	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,440,000	6,360,134	0.04	GNMA, IO, FRN, Series 2015-149 'GS' 1.104% 20/10/2045	USD	8,304,320	891,881	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,780,000	2,234,947	0.01	GNMA, IO, FRN, Series 2018-64 'GS' 1.043% 20/05/2048	USD	7,035,813	631,748	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,689,000	2,137,511	0.01	GNMA, IO, FRN, Series 2014-25 'HS' 0.954% 20/02/2044	USD	4,445,833	398,551	0.00
Gates Global LLC, 144A 6.25% 15/01/2026	USD	190,000	170,728	0.00	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	17,418,840	991,639	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	19,153,000	14,974,769	0.08	GNMA, IO, FRN, Series 2019-23 'IS' 0.904% 20/02/2049	USD	6,031,907	445,083	0.00
General Electric Co., FRN 8.882% Perpetual	USD	4,229,000	3,887,146	0.02	GNMA, IO, FRN, Series 2017-155 'KS' 1.054% 20/10/2047	USD	2,440,384	193,601	0.00
Gap, Inc. (The) 10.5% 30/06/2028	USD	5,420,000	4,980,233	0.03	GNMA, IO, FRN, Series 2017-120 'QS' 1.043% 20/08/2047	USD	5,014,953	433,225	0.00
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,693,000	1,503,804	0.01	GNMA, IO, FRN, Series 2017-141 'QS' 1.054% 20/09/2047	USD	9,667,365	686,957	0.00
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	533,327	0.00	GNMA, IO, FRN, Series 2017-149 'QS' 1.043% 20/10/2047	USD	4,730,846	446,201	0.00
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	5,414,000	3,247,466	0.02	GNMA, IO, FRN, Series 2018-146 'S' 1.004% 20/10/2048	USD	4,559,419	406,998	0.00
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	190,691	0.00	GNMA, IO, FRN, Series 2016-111 'SA' 0.943% 20/08/2046	USD	4,068,463	372,046	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	70,623	0.00	GNMA, IO, FRN, Series 2018-11 'SA' 1.043% 20/01/2048	USD	4,961,053	399,576	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	5,341,611	0.03	GNMA, IO, FRN, Series 2018-168 'SA' 0.943% 20/12/2048	USD	5,812,096	525,913	0.00
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	4,112,930	0.02	GNMA, IO, FRN, Series 2019-30 'SA' 0.893% 20/03/2049	USD	9,318,327	855,449	0.01
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	2,517,791	0.01	GNMA, IO, FRN, Series 2015-124 'SB' 1.104% 20/09/2045	USD	7,490,981	748,805	0.00
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	869,275	0.01	GNMA, IO, FRN, Series 2017-134 'SB' 1.043% 20/09/2047	USD	4,922,520	415,131	0.00
GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,201,580	0.01	GNMA, IO, FRN, Series 2018-63 'SB' 1.043% 20/04/2048	USD	2,227,185	212,907	0.00
GMAC Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.35% 19/11/2035	USD	2,206,275	1,749,788	0.01	GNMA, IO, FRN, Series 2019-16 'SB' 0.893% 20/02/2049	USD	8,062,647	651,406	0.00
GMAC Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.95% 19/02/2034	USD	387,932	320,272	0.00	GNMA, IO, FRN, Series 2017-56 'SC' 0.993% 20/04/2047	USD	6,012,676	634,493	0.00
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	8,747,899	5,422	0.00	GNMA, IO, FRN, Series 2017-75 'SD' 1.043% 20/05/2047	USD	2,174,107	193,431	0.00
GNMA, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	6,127,700	83,209	0.00	GNMA, IO, FRN, Series 2018-147 'SD' 0.993% 20/10/2048	USD	13,698,636	1,183,960	0.01
GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	3,012,819	42,430	0.00	GNMA, IO, FRN, Series 2017-93 'SE' 1.043% 20/06/2047	USD	4,382,590	426,598	0.00
GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	757,473	5,696	0.00	GNMA, IO, FRN, Series 2018-65 'SE' 1.043% 20/05/2048	USD	7,706,328	718,317	0.00
GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	5,565,636	49,868	0.00	GNMA, IO, FRN, Series 2018-92 'SH' 1.043% 20/07/2048	USD	4,696,551	421,860	0.00
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	2,588,244	73,472	0.00	GNMA, IO, FRN, Series 2017-107 'SL' 1.043% 20/07/2047	USD	13,245,642	1,309,600	0.01
GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	2,124,129	62,455	0.00	GNMA, IO, FRN, Series 2020-76 'SL' 0.993% 20/05/2050	USD	11,314,446	1,003,207	0.01
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	2,542,383	83,051	0.00	GNMA, IO, FRN, Series 2019-70 'SM' 0.943% 20/06/2049	USD	4,522,256	285,497	0.00
GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	2,699,305	84,634	0.00	GNMA, IO, FRN, Series 2019-38 'SN' 0.893% 20/03/2049	USD	12,861,347	1,299,099	0.01
GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	5,513,030	229,307	0.00					
GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	11,861,112	488,782	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2018-1 'ST' 1.043% 20/01/2048	USD	11,245,194	1,105,928	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.241% 25/07/2035	USD	936,993	617,954	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,688,005	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.909% 25/05/2035	USD	47,812	36,844	0.00
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	10,400,000	9,091,111	0.05	GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 3.66% 25/11/2035	USD	464,481	379,685	0.00
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	8,410,000	7,570,150	0.04	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,939,004	8,235,876	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	5,060,000	4,068,667	0.02	Gulfport Energy Corp. 6% 15/10/2024§	USD	9,920,000	17,078	0.00
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	85,261	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	2,916,415	2,687,014	0.02
Goldman Sachs Group, Inc. (The), FRN 2.644/02/2028	USD	140,000	115,831	0.00	Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	3,358,000	5,781	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	8,550,000	7,338,839	0.04	Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	11,755,000	20,238	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	63,109	0.00	GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	576,665	0.00
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	8,724,000	6,216,976	0.03	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,406,000	4,614,813	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	8,892,000	6,491,085	0.04	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	2,869,000	2,649,648	0.02
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,136,021	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.492% 25/01/2047	USD	6,720,778	5,981,948	0.03
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,804,732	0.01	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	161,029	135,329	0.00
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,227,189	0.03	HarborView Mortgage Loan Trust, FRN '2A1A' 3.924% 19/05/2036	USD	7,902,161	4,361,727	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,664,000	2,379,366	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	19,378,000	17,031,650	0.09
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,204,000	6,758,619	0.04	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	9,910,000	8,135,751	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,979,000	3,203,444	0.02	Hertz Corp. (The), 144A 5% 01/12/2029	USD	15,044,000	11,405,883	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	7,794,000	6,176,138	0.03	Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	86,218	0.00
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	364,561	0.00	Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	940,549	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,185,722	0.01	Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	894,872	0.01
Gray Crow II, Inc., 144A 5.375% 15/11/2031	USD	5,151,000	3,111,202	0.02	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	10,825,000	892,170	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	18,430,000	14,375,231	0.08	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,440,000	7,615,322	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,302,000	3,775,301	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,607,000	4,472,211	0.02
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	634,000	484,728	0.00	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	2,230,000	1,925,352	0.01
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	9,946,874	0.06	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,925,000	2,425,992	0.01
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.613% 10/11/2045	USD	6,520,978	5,509,092	0.03	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,565,912	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.309% 10/02/2048	USD	2,500,000	1,913,707	0.01	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,093,638	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	903,023	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,121,484	0.02
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,446,588	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,523,000	2,864,557	0.02
GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	5,156,000	2,756,104	0.02	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,118,000	1,686,648	0.01
GS Mortgage Securities Trust, Series 2017-G56 'D', 144A 3.243% 10/05/2050	USD	1,750,000	967,564	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,324,000	2,837,316	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	5,569	4,901	0.00	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,929,000	1,909,377	0.01
GSAMP Trust, FRN, Series 2007-5EA1 'A', 144A 5.45% 25/12/2036	USD	1,364,124	1,182,396	0.01	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,171,245	0.02
GSAMP Trust, FRN, Series 2006-FM1 'ACZ' 5.31% 25/04/2036	USD	2,259,573	1,300,831	0.01	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,693,062	0.02
GSAMP Trust, FRN, Series 2006-NC2 'AD' 5.39% 25/06/2036	USD	3,912,606	1,910,506	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,508,223	0.01
GSAM Trust, FRN, Series 2003-HE1 'M' 5.987% 20/06/2033	USD	381,253	348,547	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,726,000	11,814,605	0.07
GSMS Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,077,988	202,139	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 5.38% 25/04/2037	USD	7,786,724	6,885,513	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	83,124	57,594	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.1% 25/03/2035	USD	191,008	157,517	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	367,074	325,525	0.00	Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.1% 25/03/2035	USD	332,699	269,515	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	280,073	132,215	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,809,379	0.02
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	72,387	48,300	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,616,000	6,544,285	0.04
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	495,899	234,101	0.00	Huntington Bancshares, Inc., FRN 8.14% Perpetual	USD	8,816,000	6,904,295	0.04
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	386,588	317,972	0.00	Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,965,000	2,632,062	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	110,205	64,186	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	76,672	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,679,000	8,895,415	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.106% 25/09/2035	USD	146,793	125,776	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	27,588,078	21,194,126	0.12	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A1S' 6% 25/09/2035	USD	2,466,250	1,696,550	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	10,002,573	6,104,519	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 5.48% 25/03/2037	USD	3,663,670	1,008,485	0.01
ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	15,204,000	9,411,651	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.866% 25/01/2037	USD	347,594	257,906	0.00
ILFC E-Capital Trust II, FRN, 144A 7.314% 21/12/2065	USD	8,077,000	5,191,598	0.03	J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.936% 25/08/2036	USD	975,626	735,166	0.00
Imiola Merger Corp., 144A 4.75% 15/05/2029	USD	26,265,000	20,948,153	0.12	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.912% 25/11/2035	USD	1,031,034	798,383	0.00
Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.67% 25/10/2034	USD	60,213	53,089	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 4.048% 25/07/2035	USD	78,031	69,844	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A1' 5.67% 25/04/2035	USD	226,858	191,632	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 4.375% 25/06/2035	USD	71,085	64,554	0.00
Impac CMB Trust, FRN, Series 2004-7 '1A2' 6.07% 25/11/2034	USD	298,967	269,348	0.00	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,156,000	4,597,126	0.03
Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.77% 25/04/2035	USD	248,384	209,029	0.00	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,009,866	0.02
Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.758% 25/04/2035	USD	218,067	188,668	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,777,000	6,027,894	0.03
Impac CMB Trust, FRN, Series 2004-5 '1M2' 6.02% 25/10/2034	USD	124,329	108,382	0.00	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	5,676,000	5,326,440	0.03
Impac CMB Trust, FRN, Series 2004-10 '2A' 5.79% 25/03/2035	USD	767,098	627,956	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	980,000	738,886	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	274,317	171,816	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.371% 15/01/2048	USD	3,000,000	2,388,616	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 5.39% 25/09/2037	USD	1,503,297	1,143,428	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	3,000,000	2,353,898	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.51% 25/09/2037	USD	2,519,039	1,887,911	0.01	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,370,000	5,114,714	0.03
IndyMac INDX Mortgage Loan Trust, FRN '2A1' 3.352% 25/05/2036	USD	1,859,936	1,483,749	0.01	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.702% 17/03/2049	USD	5,000,000	4,075,912	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.75% 25/07/2035	USD	246,147	183,494	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 4.883% 15/01/2047	USD	1,415,000	1,122,709	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 3.514% 25/04/2035	USD	145,255	126,193	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.871% 15/01/2048	USD	1,500,000	1,039,287	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.367% 25/09/2037	USD	8,373,129	5,605,984	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,014,959	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,926,000	1,514,132	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	1,464,500	1,023,439	0.01
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	108,000	83,045	0.00	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.702% 17/03/2049	USD	5,000,000	4,075,912	0.02
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	987,000	851,287	0.01	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.871% 15/01/2048	USD	1,500,000	1,039,287	0.01
Intel Corp. 2% 12/08/2031	USD	90,000	67,068	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	2,997,000	2,014,959	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	15,354,000	13,552,994	0.07	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	1,464,500	1,023,439	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	6,543,000	5,768,354	0.03	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.702% 17/03/2049	USD	5,000,000	4,075,912	0.02
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	2,501,000	2,315,174	0.01	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.871% 15/01/2048	USD	1,500,000	1,039,287	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	9,253,000	7,950,715	0.04	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.505% 15/03/2050	USD	5,000,000	3,094,767	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,361,000	3,739,326	0.02	JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.067% 15/12/2049	USD	2,500,000	1,327,340	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,718,000	5,686,034	0.03	JP Morgan Chase & Co. 5.5% 25/08/2042	USD	1,949	1,591	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,775,000	3,748,779	0.02	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,080,764	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	161,124	0.00	KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	581,510	0.00
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.33% 25/02/2036	USD	2,286,849	1,782,831	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,370,630	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,970,780	4,233,707	0.02	Kennedy-Wilson, Inc. 4.75% 01/03/2030	USD	1,150,000	792,761	0.00
J.P. Morgan Alternative Loan Trust 'A5' 6.88% 25/05/2036	USD	2,350,126	1,817,699	0.01	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	4,784,024	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.398% 15/08/2049	USD	5,500,000	3,362,187	0.02	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	290,342	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	4,983,318	0.03	KeyBank NA, FRN 5.391% 14/06/2024	USD	9,540,000	8,492,604	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.225% 15/01/2049	USD	3,320,000	2,084,585	0.01	KFC Holding Co., 144A 4.75% 01/06/2027	USD	370,000	325,625	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.423% 25/12/2034	USD	52,721	43,680	0.00	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,676,000	4,072,282	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.909% 25/11/2035	USD	17,597	13,228	0.00	KLA Corp. 4.65% 15/07/2032	USD	30,000	27,250	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.982% 25/06/2036	USD	1,660,169	1,087,606	0.01	Knife River Corp., 144A 7.75% 01/05/2031	USD	3,337,000	3,097,862	0.02
					Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	833,300	0.01
					Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	941,211	0.01
					Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	173,945	0.00

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LABL, Inc., 144A 6.75% 15/07/2026	USD	16,464,000	14,805,178	0.08	Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 6.278% 25/12/2034	USD	490,211	439,209	0.00
LABL, Inc., 144A 10.5% 15/07/2027	USD	5,015,000	4,420,066	0.02	Matador Resources Co. 5.875% 15/09/2026	USD	2,769,000	2,461,193	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,318,000	2,904,042	0.02	Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,803,000	2,360,496	0.01
Lamb Weston Holdings, Inc., 144A 3.125% 31/01/2030	USD	16,266,000	13,317,640	0.07	Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,577,000	2,316,649	0.01
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,076,000	880,044	0.01	Mattel, Inc., 144A 3.75% 01/04/2029	USD	2,855,000	2,298,775	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	4,014,572	1,408,041	0.01	Mauser Packaging Solutions Holding Co., 144A 8.75% 15/08/2026	USD	33,955,000	30,824,579	0.17
Lehman Mortgage Trust, Series 2006-3 'IA2' 6% 25/07/2036	USD	1,757,343	816,122	0.00	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,825,000	4,934,724	0.03
Lehman Mortgage Trust, Series 2007-7 '5A' 6.5% 25/08/2037	USD	7,810,525	3,675,495	0.02	McAfee Corp., 144A 7.375% 15/02/2030	USD	5,156,000	4,094,027	0.02
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 3.998% 25/12/2035	USD	562,941	460,040	0.00	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,465,000	6,655,574	0.04
Lehman XS Trust, FRN '1A1A' 5.538% 25/02/2037	USD	2,678,699	2,182,170	0.01	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	863,675	771,916	0.00
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.124% 25/11/2035	USD	573,509	515,066	0.00	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	26,996,000	21,410,593	0.12
Lehman XS Trust, FRN, Series 2006-16N '144A' 5.518% 25/11/2046	USD	3,907,635	3,113,032	0.02	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,944,000	8,706,116	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	6,808,000	4,344,286	0.02	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	3,336,000	2,698,972	0.01
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	1,701,849	0.01	Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 5.34% 25/07/2047	USD	4,093,123	3,381,410	0.02
LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,483,000	1,129,576	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.499% 25/04/2035	USD	159,035	129,470	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	5,280,000	1,698,700	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	36,335	14,042	0.00
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	2,881,235	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 6.113% 25/07/2034	USD	98,661	88,144	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	7,704,000	6,943,641	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.95% 25/08/2035	USD	49,752	43,972	0.00
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,920,611	0.04	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,055,223	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,273,000	22,325,581	0.12	MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,082,069	1,751,105	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,320,000	18,211,517	0.10	MetLife, Inc., FRN 3.85% Perpetual	USD	22,570,000	19,148,950	0.11
Live Nation Entertainment, Inc., 144A 3.75% 01/02/2038	USD	3,018,000	2,470,192	0.01	MetLife, Inc., FRN 5.875% Perpetual	USD	7,289,000	6,172,204	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 6.17% 25/08/2033	USD	241,828	220,089	0.00	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,820,053	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.05% 25/07/2034	USD	686,388	602,683	0.00	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,824,000	7,180,460	0.04
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	900,000	722,328	0.00	Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	818,146	729,643	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,040,606	0.01	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	717,411	0.00
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	39,255,000	24,947,415	0.14	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,882,156	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,690,000	7,341,005	0.04	Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	5,251,000	4,608,810	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	1,676,037	0.01	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	4,893,000	4,118,215	0.02
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	4,054,845	0.02	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	7,963,000	6,217,742	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	3,603,000	3,078,998	0.02	Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	50,000	38,372	0.00
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	2,512,000	2,094,105	0.01	Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	176,018	0.00
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	203,000	164,720	0.00	Moog, Inc., 144A 4.25% 15/12/2027	USD	5,113,000	4,325,790	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,805,000	11,143,857	0.06	Morgan Stanley, FRN 5.552% 25/01/2024	USD	7,997,000	7,320,238	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	9,791,000	7,235,281	0.04	Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,685,000	5,044,959	0.03
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	798,221	0.00	Morgan Stanley, FRN 3.62% 17/04/2025	USD	11,216,000	10,066,393	0.06
Market Group, Inc., FRN 6% Perpetual	USD	2,650,000	2,344,776	0.01	Morgan Stanley, FRN 2.72% 22/07/2025	USD	8,345,000	7,366,280	0.04
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,047,960	0.01	Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,010,389	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	194,783	0.00	Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,333,222	0.04
MaStec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	10,022,409	0.06	Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	283,640	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	55,344	46,154	0.00	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	105,235	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	192,640	125,970	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	150,000	110,447	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	545,036	480,066	0.00	Morgan Stanley, FRN 5.948% 19/01/2038	USD	10,360,000	9,353,402	0.05
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	53,124	26,308	0.00	Morgan Stanley, FRN 5.875% Perpetual	USD	6,983,000	6,034,483	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.8% 25/09/2034	USD	249,512	222,493	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.83% 25/10/2033	USD	56,975	51,416	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 7.9% 25/12/2032	USD	1,249,164	1,068,765	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.83% 25/10/2033	USD	462,671	418,122	0.00	Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	338,907	270,441	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 5.68% 25/03/2034	USD	1,218,232	1,076,980	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AAX '2A2' 5.3% 25/02/2037	USD	2,775,988	595,966	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.75% 25/05/2034	USD	1,256,111	1,079,953	0.01	MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 5.383% 25/04/2036	USD	3,359,530	2,229,759	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.76% 25/07/2035	USD	234,432	214,054	0.00	Moss Creek Resources Holdings, Inc., 1444 7.5% 15/01/2026	USD	3,912,000	3,293,479	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.75% 25/08/2034	USD	640,196	545,414	0.00	Moss Creek Resources Holdings, Inc., 1444 10.5% 15/05/2027	USD	1,152,000	1,011,704	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.78% 25/08/2034	USD	85,521	72,698	0.00	Mueller Water Products, Inc., 1444 4% 15/06/2029	USD	4,037,000	3,281,736	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.83% 25/09/2034	USD	197,141	175,238	0.00	Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,470,582	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 6.35% 25/07/2034	USD	166,217	151,225	0.00	Nationstar Mortgage Holdings, Inc., 1444 6% 15/01/2027	USD	2,571,000	2,174,743	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC3 'M2' 5.89% 25/09/2034	USD	1,950,003	1,545,110	0.01	Nationstar Mortgage Holdings, Inc., 1444 5.5% 15/08/2028	USD	9,165,000	7,293,278	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.62% 25/12/2034	USD	322,276	266,059	0.00	Nationstar Mortgage Holdings, Inc., 1444 5.125% 15/12/2030	USD	4,906,000	3,647,602	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.8% 25/08/2034	USD	278,081	242,745	0.00	Nationstar Mortgage Holdings, Inc., 1444 5.75% 15/11/2031	USD	8,240,000	6,231,575	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 5.83% 25/08/2034	USD	160	136	0.00	Navigent Corp. 5% 15/03/2027	USD	2,900,000	2,372,696	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.9% 25/09/2034	USD	737,124	653,122	0.00	NCR Corp., 1444 5.75% 01/09/2027	USD	14,052,000	12,856,789	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.89% 25/09/2034	USD	71,442	65,523	0.00	NCR Corp., 1444 5% 01/10/2028	USD	7,290,000	5,966,039	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.66% 25/01/2035	USD	72,377	61,591	0.00	NCR Corp., 1444 5.125% 15/04/2029	USD	8,395,000	6,810,768	0.04
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	2,080,000	1,874,832	0.01	NCR Corp., 1444 6.125% 01/09/2029	USD	11,215,000	10,290,404	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C6 'C' 4.734% 15/06/2047	USD	2,675,000	2,154,264	0.01	NESCO Holdings II, Inc., 1444 5.5% 15/04/2029	USD	7,446,000	6,111,107	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C7 'C' 4.481% 15/08/2047	USD	2,000,000	1,722,756	0.01	Netflix, Inc. 4.875% 15/04/2028	USD	185,000	167,466	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.523% 15/10/2048	USD	4,522,000	3,669,304	0.02	New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,647,270	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.273% 15/12/2049	USD	6,870,000	5,248,197	0.03	New Albertsons LP 4.625% 01/06/2028	USD	1,005,000	883,162	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 1444 5.058% 15/02/2047	USD	3,850,000	3,164,828	0.02	New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,363,251	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 1444 4.89% 15/04/2047	USD	580,000	469,542	0.00	New Albertsons LP 8% 01/05/2031	USD	7,877,000	7,461,187	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 1444 3.25% 15/12/2047	USD	7,000,000	5,020,909	0.03	New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.74% 25/05/2034	USD	2,236,884	1,987,873	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 1444 3.071% 15/02/2048	USD	5,000,000	3,689,084	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 5.66% 25/02/2035	USD	2,236,667	1,871,107	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 1444 4.139% 15/07/2050	USD	2,000,000	1,513,428	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.77% 25/08/2034	USD	25,263	22,876	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 1444 3.257% 15/05/2048	USD	5,000,000	3,544,194	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.8% 25/11/2034	USD	212,095	190,108	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 1444 3.06% 15/10/2048	USD	1,000,000	572,523	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.68% 25/02/2035	USD	48,071	42,730	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 1444 4.5% 15/08/2045	USD	2,000,000	1,570,695	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 1444 4.5% 25/02/2058	USD	2,794,227	2,428,795	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 1444 4.276% 11/07/2040	USD	1,160,000	756,853	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 1444 4% 25/12/2057	USD	2,303,365	1,987,377	0.01
Morgan Stanley Capital I Trust 'E', 1444 3% 15/10/2051	USD	5,200,000	2,575,852	0.01	New Residential Mortgage Loan Trust, FRN 'A1C', 1444 3% 25/05/2058	USD	8,926,011	7,357,755	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.337% 25/11/2034	USD	103,864	95,468	0.00	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 1444 1.5% 25/05/2058	USD	3,088,400	99,382	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,256	4,561	0.00	Newell Brands, Inc. 4.7% 01/04/2026	USD	17,584,000	15,090,582	0.08
					Newell Brands, Inc. 6.375% 15/09/2027	USD	1,515,000	1,327,851	0.01
					Newell Brands, Inc. 6.625% 15/09/2029	USD	1,515,000	1,328,458	0.01
					Newell Brands, Inc. 5.875% 01/04/2036	USD	9,581,000	7,335,686	0.04
					News Corp., 1444 3.875% 15/05/2029	USD	12,774,000	10,215,223	0.06
					News Corp., 1444 5.125% 15/02/2032	USD	4,335,000	3,628,379	0.02
					Nexstar Media, Inc., 1444 5.625% 15/07/2027	USD	37,014,000	31,599,997	0.17
					Nexstar Media, Inc., 1444 4.75% 01/11/2028	USD	10,059,000	8,000,667	0.04
					NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	3,700,000	3,400,947	0.02
					NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	9,211,036	0.05
					NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	4,590,000	3,549,969	0.02
					NextEra Energy Operating Partners LP, 1444 4.25% 15/07/2024	USD	3,770,000	3,387,131	0.02
					NextEra Energy Operating Partners LP, 1444 4.25% 15/09/2024	USD	137,000	120,284	0.00
					NextEra Energy Operating Partners LP, 1444 4.5% 15/09/2027	USD	2,196,000	1,870,019	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,942,000	4,456,286	0.02	People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 6.863% 25/10/2034	USD	1,050,705	850,777	0.01
NMG Holding Co., Inc., 144A 7.125% 01/4/2026	USD	19,935,000	17,015,360	0.09	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	802,277	0.00
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,011,872	0.01	Performance Food Group, Inc., 144A 5.9% 15/10/2027	USD	10,306,000	9,106,016	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	474	422	0.00	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	14,222,000	11,571,979	0.06
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	4,767,000	4,279,146	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,726,000	13,328,080	0.07
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,286,000	4,376,890	0.02	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,445,000	7,690,128	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,255,000	6,710,747	0.04	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,644,205	0.02
Nucor Corp., 144A 3.875% 15/08/2031	USD	2,645,000	1,994,541	0.01	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	21,350	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,260,000	5,442,675	0.03	Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,249,500	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,624,000	7,879,949	0.04	Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	1,086,250	886,365	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,527,000	2,517,483	0.01	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	5,523,000	4,492,961	0.03
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,195,000	3,673,270	0.02	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	5,141,000	4,612,060	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,062,570	0.02	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	1,475,000	1,335,064	0.01
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	966,580	788,938	0.00	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	15,775,000	10,638,329	0.06
NRZ Excess Spread-Collateralized Notes, Series 2021-FN2 'A', 144A 3.228% 25/05/2026	USD	4,094,830	3,379,596	0.02	PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	4,615,000	3,962,054	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,099,000	10,914,694	0.06	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	17,645,000	15,885,698	0.09
Onco Electric Delivery Co. LLC 4.55% 15/09/2032	USD	70,000	62,087	0.00	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	5,930,000	5,429,490	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	2,265,000	2,051,338	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,050,000	950,834	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	15,881,000	14,265,905	0.08	PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	1,500,000	1,379,365	0.01
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	1,971,000	1,472,763	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	3,171,000	2,883,851	0.02
Optimum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 5.45% 25/04/2036	USD	1,325,445	1,082,270	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,160,000	1,933,423	0.01
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	196,604	0.00	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,921,000	9,599,949	0.05
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.47% 25/08/2033	USD	157,305	137,415	0.00	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,625,000	12,356,581	0.07
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.8% 25/08/2033	USD	375,540	368,450	0.00	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,310,000	4,251,621	0.02
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 6.7% 25/08/2033	USD	3,732	5,065	0.00	PRR Group, Inc., 144A 7.375% 01/09/2025	USD	770,000	660,601	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.72% 25/11/2034	USD	352,875	315,835	0.00	PRR Group, Inc., 144A 5% 01/10/2029	USD	803,000	552,704	0.00
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	35,132	0.00	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,351,627	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	16,569,000	13,484,744	0.07	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,728,272	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	10,400,000	7,869,655	0.04	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	3,686,000	2,780,539	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,653,000	3,014,364	0.02	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,959,000	18,791,912	0.10
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,655,000	1,275,229	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	9,089,000	7,336,340	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,330,000	5,578,848	0.03	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	3,757,000	3,028,651	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	9,086,000	7,498,201	0.04	Progressive Corp. (The), FRN 8.091% Perpetual	USD	17,452,000	15,697,865	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,299,000	4,818,020	0.03	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,806,502	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,617,000	8,597,171	0.05	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	6,335,000	5,526,525	0.03
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	742,641	0.00	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,434,574	0.05
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	10,690,595	0.06	PTC, Inc., 144A 3.625% 15/02/2025	USD	1,771,000	1,569,471	0.01
Paramount Global 4.2% 19/05/2032	USD	205,000	156,493	0.00	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	240,000	177,557	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	20,296,000	14,231,919	0.08	QUALCOMM, Inc. 5.4% 20/05/2033	USD	90,000	86,472	0.00
Paramount Global, FRN 6.375% 30/03/2062	USD	9,659,000	7,379,950	0.04	Rain Cell Carbon LLC, 144A 7.25% 01/04/2025	USD	2,128,000	1,882,734	0.01
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	442,000	355,705	0.00	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	743	445	0.00
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	4,205,000	3,700,393	0.02	RALI Trust, FRN, Series 2007-QH7 '1A1' 5.65% 25/08/2037	USD	2,201,924	1,841,414	0.01
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	774,000	609,607	0.00	RALI Trust, FRN, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	850,303	656,217	0.00
PDC Energy, Inc. 5.75% 15/05/2026	USD	726,000	664,569	0.00	RALI Trust, FRN, Series 2006-Q04 '2A1' 5.34% 25/04/2046	USD	1,453,721	1,178,746	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,794,000	1,337,973	0.01	RALI Trust, FRN, Series 2005-Q01 'A1' 5.438% 25/08/2035	USD	2,008,702	1,400,569	0.01
					RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	4,229,199	3,098,588	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RALI Trust, FRN, Series 2006-QS10 'A13' 5.55% 25/08/2036	USD	1,338,801	902,127	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,005,000	718,731	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,978,543	2,229,922	0.01	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,912,780	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	207,081	152,451	0.00	RP Escrow Issuer LLC, 144A 5.25% 15/12/2035	USD	4,230,000	2,854,408	0.02
RALI Trust, FRN, Series 2007-QS5 'A2' 5.67% 25/03/2037	USD	1,270,803	843,443	0.01	S&P Global, Inc. 2.9% 01/03/2032	USD	175,000	138,400	0.00
RALI Trust, FRN 'A22' 4.607% 25/07/2035	USD	2,082,115	1,734,584	0.01	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	390,000	332,512	0.00
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,031,106	1,484,087	0.01	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	4,115,000	3,348,883	0.02
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	100,368	82,598	0.00	Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	403,526	368,652	0.00
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,497,712	1,099,346	0.01	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	362,212	331,694	0.00
RALI Trust 'A5' 6.25% 25/02/2037	USD	4,014,911	3,001,025	0.02	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	334,350	308,360	0.00
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,423,581	1,729,441	0.01	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	187,351	171,283	0.00
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,212,244	1,574,771	0.01	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.616% 25/12/2033	USD	1,355,835	1,193,476	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,874,764	2,049,102	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.831% 25/08/2035	USD	93,765	86,227	0.00
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.912% 25/03/2032	USD	92,561	77,684	0.00	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,150,000	1,811,200	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,079,010	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,018,000	2,344,447	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	7,962,000	7,553,754	0.04	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,116,000	4,795,151	0.03
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	707,000	564,263	0.00	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,692,000	6,999,940	0.04
Realty Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	822,585	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	4,789,850	0.03
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	15,052,000	9,791,836	0.05	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	4,321,000	2,777,978	0.02
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	4,780,000	4,382,113	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	6,295,000	4,677,229	0.03
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	9,735,000	8,820,097	0.05	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0% 25/07/2056	USD	187,134,076	107,276	0.00
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	4,127,000	3,763,457	0.02	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,831,341	0.01
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	5,777,000	5,263,528	0.03	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.813% 25/01/2035	USD	823,407	703,282	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	365,066	0.00	Sempra Energy, FRN 4.125% 01/04/2052	USD	11,523,000	8,539,115	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 6.15% 25/06/2033	USD	241,591	203,611	0.00	Sempra Energy, FRN 4.875% Perpetual	USD	15,295,000	13,096,611	0.07
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 6% 25/03/2034	USD	665,871	537,693	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,996,000	1,562,768	0.01
Renaissance Home Equity Loan Trust, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	280,111	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.548% 20/07/2036	USD	637,348	500,886	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,603,121	3,447,116	0.02	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	25,722,000	14,662,953	0.08
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,567,895	1,178,546	0.01	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	3,096,175	0.02
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,769	19,609	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,211,027	0.02
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	545,422	341,353	0.00	Sinclair Television Group, Inc., 144A 5.9% 01/03/2030	USD	5,938,000	3,145,318	0.02
RFMSI Trust, Series 2006-S10 'A11' 6% 25/10/2036	USD	2,694,681	1,890,712	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,415,000	2,072,812	0.01
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	153	0.00	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	943,718	0.01
RFMSI Trust, FRN, Series 2006-S44 '2A1' 5.205% 25/11/2036	USD	831,275	636,519	0.00	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	22,468,000	18,950,514	0.10
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,211,050	932,467	0.01	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	43,819,000	34,370,199	0.19
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	86,432	63,391	0.00	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	16,398,000	13,495,935	0.07
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,856,000	2,641,251	0.01	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	74,732	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,296,000	6,735,562	0.04	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	2,449,000	1,726,384	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,966,000	19,609,431	0.11	Six Flags Entertainment Corp., 144A 5.9% 15/04/2027	USD	2,900,000	2,512,630	0.01
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,831,000	2,614,272	0.01	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,165,000	3,722,966	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	4,718,000	4,483,053	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,534,000	1,413,113	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	4,621,220	0.03	Soic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,691,000	4,365,118	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	17,296,000	7,647,139	0.04	Soundview Home Loan Trust, FRN, Series 2004-WMCI 'M2' 5.68% 25/01/2035	USD	117,653	99,927	0.00
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	272,000	231,940	0.00	Southern California Edison Co., FRN 9.498% Perpetual	USD	4,961,000	4,540,087	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,820,000	4,688,933	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	4,578,000	3,746,948	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,951,000	6,103,643	0.03	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	17,339,000	14,503,867	0.08

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,195,877	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,375,000	3,651,686	0.02
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,006,000	8,151,525	0.05	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,451,000	3,575,660	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,512,000	5,384,467	0.03	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	6,888,973	0.04
Sprint Capital Corp., 8.75% 15/03/2032	USD	22,339,000	24,642,924	0.14	Talos Production, Inc., 12% 15/01/2026	USD	1,605,000	1,539,462	0.01
Sorint LLC 7.625% 15/02/2025	USD	69,651,000	65,200,202	0.36	Targa Resources Partners LP 6.5%	USD	12,703,000	11,609,518	0.06
Sorint LLC 7.625% 01/03/2026	USD	25,513,000	24,277,816	0.13	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,232,171	0.02
Sorint LLC 7.875% 15/09/2023	USD	21,963,000	20,166,476	0.11	Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	4,972,302	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	16,314,000	13,353,922	0.07	Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,634,670	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	24,121,000	21,146,492	0.12	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	4,501,000	3,808,931	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.9% 25/04/2043	USD	966,932	893,085	0.01	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,663,127	0.01
STACR Trust, FRN 'B1', 144A 9.35% 25/02/2047	USD	16,995,000	16,660,634	0.09	TEGNA, Inc. 4.625% 15/03/2028	USD	8,369,000	6,759,577	0.04
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.5% 25/02/2047	USD	12,134,018	11,223,271	0.06	TEGNA, Inc. 5% 15/09/2029	USD	1,147,000	901,152	0.01
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	12,514,000	9,873,855	0.05	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,799,156	0.01
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,763,000	4,149,736	0.02	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,813,000	14,829,073	0.08
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	24,108,000	20,579,458	0.11	Tempur Sealy International, Inc., 144A 4% 15/01/2031	USD	6,223,000	4,605,598	0.03
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,173,000	2,333,371	0.01	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	10,102,000	9,277,836	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	34,818,000	26,338,959	0.14	Tenet Healthcare Corp. 4.875%	USD	54,346,000	48,457,068	0.27
Staples, Inc., 144A 10.75% 15/04/2027	USD	16,599,000	8,845,505	0.05	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	16,315,000	14,795,902	0.08
State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	367,464	0.00	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	34,510,000	30,144,532	0.17
State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,075,861	0.04	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	8,394,000	7,542,685	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	3,896,000	3,142,152	0.02	Terex Corp., 144A 5% 15/05/2029	USD	14,147,000	11,988,207	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.229% 25/02/2035	USD	415,809	359,441	0.00	Thor Industries, Inc., 144A 4% 15/10/2029	USD	5,697,000	4,441,938	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.842% 25/01/2035	USD	27,905	25,309	0.00	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	32,000	25,406	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.449% 25/02/2035	USD	160,644	141,347	0.00	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,332,022	2,074,186	0.01
Structured Asset Mortgage Investments II Trust, FRN '1A1' 5.42% 25/08/2036	USD	1,552,946	1,271,144	0.01	TopBuild Corp., 144A 3.625% 15/03/2029	USD	3,029,000	2,417,798	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6% 15/05/2047	USD	9,539,125	7,159,851	0.04	TopBuild Corp., 144A 4.125% 15/02/2032	USD	2,481,000	1,937,234	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 5.34% 25/07/2046	USD	2,452,570	1,618,247	0.01	Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2028	USD	2,448,534	2,144,887	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	378,723	315,927	0.00	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,723,727	0.04
Structured Asset Securities Corp., Series 2002-A11 'A3' 3.45% 25/02/2032	USD	658,526	310,278	0.00	Trinet Group, Inc., 144A 3.5% 01/03/2029	USD	5,492,000	4,365,132	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 5.458% 25/10/2036	USD	3,624,484	2,761,203	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,278,468	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-AR2 'A3' 6.03% 18/08/2037	USD	455,251	409,381	0.00	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,281,568	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 5.49% 25/12/2036	USD	858,081	758,367	0.00	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,565,000	3,327,637	0.02
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,345,115	0.02	Truist Financial Corp., FRN 5.1% Perpetual	USD	14,909,000	11,708,128	0.06
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,165,000	1,856,071	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	3,401,000	2,378,843	0.01
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	4,312,000	3,815,823	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,545,000	6,142,710	0.03
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	158,000	121,634	0.00	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,799,000	6,582,926	0.04
Sunoco LP 5.875% 15/03/2028	USD	1,059,000	933,558	0.01	UMBS 2% 01/08/2051	USD	2,263,435	1,687,729	0.01
Sunoco LP 4.5% 15/05/2029	USD	5,837,000	4,730,797	0.03	UMBS 2% 01/11/2051	USD	50,002	37,212	0.00
Sunoco LP 4.5% 30/04/2030	USD	8,825,000	7,054,993	0.04	UMBS 2.5% 01/02/2052	USD	18,380	14,240	0.00
Synaptics, Inc., 144A 4% 15/06/2029	USD	5,040,000	3,896,921	0.02	UMBS 2.5% 01/03/2052	USD	58,307	45,130	0.00
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	6,908,000	6,191,833	0.03	UMBS 3% 01/03/2052	USD	18,286	14,729	0.00
Take-Two Interactive Software, Inc. 3.7% 04/2027	USD	135,000	117,002	0.00	UMBS 4.5% 01/08/2052	USD	94,196	82,774	0.00
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	25,105	0.00	UMBS 4.5% 01/09/2052	USD	199,856	175,729	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	13,171,000	12,042,722	0.07	Unisys Corp., 144A 6.875% 01/11/2027	USD	1,039,000	677,406	0.00
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	975,309	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,808,000	8,530,512	0.05
					Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	4,223,000	3,722,050	0.02
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	4,249,000	3,320,625	0.02
					Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,528,000	7,431,594	0.04
					Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	5,305,000	4,328,409	0.02
					Uber Pass-Through Trust, FRN 'A', 144A 20.279% 20/04/2030	USD	3,466,811	3,191,805	0.02
					Upstart Pass-Through Trust, FRN 'A', 144A 19.399% 20/05/2030	USD	3,712,636	3,399,849	0.02
					Urban One, Inc., 144A 7.375% 01/02/2028	USD	3,368,000	2,693,413	0.02
					US Bancorp, FRN 4.548% 22/07/2028	USD	45,000	39,328	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Bancorp, FRN 3.7% Perpetual	USD	18,000,000	12,113,736	0.07	WaMu Mortgage Pass-Through				
US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	892,493	0.01	Certificates Trust, Series 2005-10 '2A5'	USD	1,628,279	1,304,689	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,346,813	0.02	WaMu Mortgage Pass-Through				
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,304,308	0.01	Certificates Trust, Series 2006-5 '2CBS'	USD	35,348	23,435	0.00
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	3,100,000	2,783,990	0.02	WaMu Mortgage Pass-Through				
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	372,674	0.00	Certificates Trust, Series 2005-10	USD	137,564	114,109	0.00
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	73,022	0.00	'4CB1' 5.75% 25/12/2035				
Velocity Commercial Capital Loan Trust					WaMu Mortgage Pass-Through				
'A', 144A 3.59% 25/04/2048	USD	2,222,366	1,910,014	0.01	Certificates Trust, FRN, Series	USD	260,871	219,267	0.00
Velocity Commercial Capital Loan					2004-AR11 'A' 4.19% 25/10/2034				
Trust, FRN, Series 2018-2 'A', 144A					WaMu Mortgage Pass-Through				
4.05% 26/10/2048	USD	2,246,802	1,948,955	0.01	Certificates Trust, FRN, Series	USD	730,277	623,484	0.00
Velocity Commercial Capital Loan					2005-AR7 'A3' 3.812% 25/08/2035				
Trust, FRN, Series 2018-2 'M2', 144A					WaMu Mortgage Pass-Through				
4.51% 26/10/2048	USD	255,329	202,609	0.00	Certificates Trust, FRN, Series	USD	2,051,841	1,780,907	0.01
Velocity Commercial Capital Loan					2005-AR5 'A6' 4.632% 25/05/2035				
Trust, FRN, Series 2018-2 'M3', 144A					WaMu Mortgage Pass-Through				
4.72% 26/10/2048	USD	367,312	279,358	0.00	Certificates Trust, Series 2005-4 'CB7'	USD	1,071,754	956,407	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,327,000	9,536,729	0.05	5.5% 25/06/2035				
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	842,000	655,184	0.00	Warnermedia Holdings, Inc. 3.75% 15/03/2027	USD	95,842	77,619	0.00
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,495,000	4,093,513	0.02	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	85,000	72,550	0.00
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	665,000	581,975	0.00	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	182,000	145,407	0.00
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,665,526	0.03	Wells Fargo & Co., FRN 8.805% 19/05/2025	USD	4,310,000	3,762,240	0.02
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	2,148,000	1,851,387	0.01	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	11,420,000	9,841,910	0.05
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,200,097	0.07	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	8,550,000	7,305,329	0.04
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,846,652	0.04	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	150,000	135,926	0.00
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,619,000	5,565,698	0.03	Wells Fargo & Co., FRN 3.9% Perpetual	USD	14,119,000	11,377,949	0.06
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,008,086	0.01	Wells Fargo & Co., FRN 5.9% Perpetual	USD	9,278,000	8,404,152	0.05
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,473,185	0.04	Wells Fargo & Co., FRN 5.875% Perpetual	USD	2,878,000	2,589,881	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,432,047	0.05	Wells Fargo Commercial Mortgage				
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,822,628	0.02	Trust, FRN, Series 2015-C28 'D' 4.081% 15/05/2048	USD	7,736,000	5,780,712	0.03
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	3,272,000	2,191,251	0.01	Wells Fargo Commercial Mortgage				
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	19,873,000	14,741,369	0.08	Trust, FRN 'D' 4.218% 15/06/2048	USD	4,000,000	3,015,079	0.02
Vistra Corp., FRN, 144A 7% Perpetual					Wells Fargo Commercial Mortgage				
Vistra Operations Co. LLC, 144A					Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,170,699	0.01
5.625% 15/02/2027	USD	10,829,000	9,526,121	0.05	Wells Fargo Commercial Mortgage				
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,125,000	2,679,581	0.02	Trust, FRN, Series 2015-LC22 'D' 4.551% 15/09/2058	USD	362,248	267,120	0.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	4,038,000	3,234,336	0.02	Wells Fargo Commercial Mortgage				
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	4,047,000	3,422,378	0.02	Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	756,106	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	5,332,756	0.03	Wells Fargo Commercial Mortgage				
WaMu Mortgage Pass-Through					Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,231,889	0.02
Certificates Trust, FRN, Series					Wells Fargo Commercial Mortgage				
2006-016 '1A1' 3.855% 25/12/2035	USD	293,178	245,307	0.00	Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	8,690,000	5,333,838	0.03
WaMu Mortgage Pass-Through					Wells Fargo Commercial Mortgage				
Certificates Trust, FRN, Series					Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	724,307	0.00
2006-AR10 '1A1' 3.754% 25/09/2036	USD	2,715,746	2,132,966	0.01	Wells Fargo Commercial Mortgage				
WaMu Mortgage Pass-Through					Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	825,562	0.00
Certificates Trust, FRN, Series					Wells Fargo Commercial Mortgage				
2006-AR2 '1A1' 3.884% 25/03/2036	USD	233,394	194,788	0.00	Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	3,368,837	0.02
WaMu Mortgage Pass-Through					Wells Fargo Commercial Mortgage				
Certificates Trust, FRN, Series					Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,270,850	0.01
2005-AR1 '1A3' 3.901% 25/12/2035	USD	94,680	78,595	0.00	Wells Fargo Home Equity Asset-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series 2004-2	USD	550,216	498,276	0.00
Certificates Trust, Series 2005-1 '1A3'					'M1' 5.75% 25/10/2034				
5.5% 25/03/2035	USD	1,073,481	930,403	0.01	Wells Fargo Home Equity Asset-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series 2004-2	USD	182,680	169,926	0.00
Certificates Trust, FRN, Series					'M8A', 144A 8.15% 25/10/2034				
2005-AR14 '1A3' 3.901% 25/12/2035	USD	1,073,481	930,403	0.01	Wells Fargo Home Equity Asset-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series 2004-2	USD	182,680	148,191	0.00
Certificates Trust, Series 2007-4 '1A3'					'M8B', 144A 5% 25/10/2034				
6% 25/06/2037	USD	2,188,718	1,513,060	0.01	Wells Fargo Mortgage-Backed				
WaMu Mortgage Pass-Through					Securities Trust, Series 2007-15 'A1'	USD	31,209	23,690	0.00
Certificates Trust, FRN, Series					6% 25/11/2037				
2005-AR18 '1A3A' 3.975% 25/01/2036	USD	61,632	51,491	0.00	Wells Fargo Mortgage-Backed				
WaMu Mortgage Pass-Through					Securities Trust, FRN, Series				
Certificates Trust, FRN, Series					2006-AR19 'A3' 4.563% 25/12/2036	USD	73,280	62,563	0.00
2005-AR14 '1A4' 3.901% 25/12/2035	USD	791,873	686,329	0.00	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	1,828,000	108,810	0.00
WaMu Mortgage Pass-Through					Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	22,574,000	2,118,897	0.01
Certificates Trust, FRN, Series 2007-1					Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	956,000	61,282	0.00
'1A7' 5.738% 25/02/2037	USD	2,402,393	1,580,332	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,704,000	11,758,471	0.06	Sumitomo Mitsui Banking Corp. 0% 21/09/2023	EUR	6,000,000	5,949,219	0.03
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,359,000	12,458,503	0.07	Sumitomo Mitsui Trust Bank Ltd. 0% 21/09/2023	EUR	10,000,000	9,915,365	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,000,000	802,058	0.00				38,035,164	0.21
WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,166,552	0.01	<i>Netherlands</i>				
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	10,100,000	7,038,710	0.04	ABN AMRO Bank NV 0% 01/08/2023	EUR	4,000,000	3,987,840	0.02
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	17,203,000	15,298,860	0.08	ABN AMRO Bank NV 0% 19/01/2024	EUR	2,000,000	1,956,890	0.01
Winnipeg Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	566,970	0.00				5,944,730	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	15,945,000	12,612,024	0.07	<i>Qatar</i>				
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	4,370,000	3,229,288	0.02	Qatar National Bank QPSC 0% 07/02/2024	EUR	5,000,000	4,877,000	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,980,000	5,084,120	0.03				4,877,000	0.03
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,277,000	2,449,100	0.01	<i>South Korea</i>				
WW International, Inc., 144A 4.5% 15/04/2029	USD	1,435,000	778,954	0.00	KEB Hana Bank 0% 05/10/2023	EUR	4,000,000	3,959,859	0.02
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	997,872	0.01	Kookmin Bank Co., Ltd. 0% 10/07/2023	EUR	3,000,000	2,996,915	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	26,033,000	23,447,581	0.13	Woori Bank 0% 20/07/2023	EUR	2,500,000	2,495,098	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,977,000	11,477,322	0.06				9,451,872	0.05
XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	5,980,000	5,621,802	0.03	<i>United Kingdom</i>				
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,460,447	0.02	National Westminster Bank plc 0% 30/08/2023	EUR	8,000,000	7,951,761	0.04
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	8,558,000	7,346,283	0.04	Standard Chartered Bank 0% 18/12/2023	EUR	2,000,000	1,963,862	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,360,000	3,449,856	0.02				9,915,623	0.05
ZioRx/alter, Inc., 144A 5% 15/01/2030	USD	2,072,000	1,617,545	0.01	<i>United States of America</i>				
			5,648,402,586	30.97	Bank Of America Europe DAC 0% 09/08/2023	EUR	3,500,000	3,486,087	0.02
					CI Group, Inc. 0% 17/07/2023	EUR	2,500,000	2,495,797	0.02
<i>Virgin Islands, British</i>					Goldman Sachs International Bank 0% 29/09/2023	EUR	4,000,000	3,963,245	0.02
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	950,000	645,521	0.00				9,945,129	0.06
			645,521	0.00	<i>Total Certificates of Deposit</i>			103,506,625	0.57
					<i>Commercial Papers</i>				
<i>Total Bonds</i>			6,771,736,903	37.13	<i>Australia</i>				
<i>Certificates of Deposit</i>					Macquarie Bank Ltd. 0% 06/10/2023	EUR	6,000,000	5,940,846	0.03
<i>Australia</i>					Macquarie Bank Ltd. 0% 18/12/2023	EUR	3,000,000	2,946,095	0.02
National Australia Bank Ltd. 0% 07/02/2024	EUR	5,000,000	4,879,050	0.03				8,886,941	0.05
			4,879,050	0.03	<i>Austria</i>				
<i>Canada</i>					Oesterreichische Kontrollbank AG 0% 08/08/2023	EUR	3,000,000	2,990,385	0.01
Bank of Montreal 0% 12/12/2023	EUR	3,500,000	3,443,522	0.02	Oesterreichische Kontrollbank AG 0% 06/10/2023	EUR	7,000,000	6,937,385	0.04
Toronto-Dominion Bank (The) 0% 15/12/2023	EUR	4,000,000	3,928,460	0.02				9,927,770	0.05
			7,371,982	0.04	<i>Belgium</i>				
<i>Finland</i>					Bridgestone Europe SA 0% 25/07/2023	EUR	4,000,000	3,989,570	0.02
Nordea Bank Abp 0% 03/06/2024	EUR	5,500,000	5,298,793	0.03				3,989,570	0.02
			5,298,793	0.03	<i>Canada</i>				
<i>France</i>					Toronto-Dominion Bank (The) 0% 02/04/2024	EUR	5,000,000	4,850,886	0.03
Credit Agricole SA 0% 01/03/2024	EUR	8,000,000	7,787,282	0.04	Toronto-Dominion Bank (The) 0% 17/05/2024	EUR	3,000,000	2,895,028	0.01
			7,787,282	0.04				7,745,914	0.04
<i>Japan</i>					<i>Denmark</i>				
Mitsubishi UFJ Trust and Banking Corp. 0% 12/07/2023	EUR	10,000,000	9,988,150	0.06	Danske Bank A/S 0% 07/02/2024	EUR	5,000,000	4,877,900	0.03
								4,877,900	0.03
Mizuho International plc 0% 03/06/2024	EUR	7,000,000	6,728,133	0.04	<i>Finland</i>				
Norinchukin Bank (The) 0% 21/09/2023	EUR	5,500,000	5,454,297	0.03	Nordea Bank Abp 0% 17/07/2023	EUR	6,000,000	5,989,854	0.03
					OP Corporate Bank plc 0% 21/11/2023	EUR	3,000,000	2,954,220	0.02
					OP Corporate Bank plc 0% 15/01/2024	EUR	3,000,000	2,935,290	0.01
					OP Corporate Bank plc 0% 15/02/2024	EUR	3,500,000	3,411,590	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OP Corporate Bank plc 0% 17/05/2024	EUR	5,000,000	4,825,953	0.03	<i>United Kingdom</i>				
OP Corporate Bank plc 0% 11/06/2024	EUR	2,000,000	1,924,589	0.01	Barclays Bank plc 0% 15/12/2023	EUR	8,000,000	7,858,245	0.04
					Haleon UK Capital plc 0% 28/07/2023	EUR	3,500,000	3,490,733	0.02
			22,041,496	0.12	Lloyds Bank plc 0% 18/01/2024	EUR	4,000,000	3,911,220	0.02
<i>France</i>					Lloyds Bank plc 0% 17/05/2024	EUR	5,000,000	4,826,626	0.03
Banque Federative du Credit Mutuel SA					Mitsubishi HC Capital UK plc 0%				
0% 17/01/2024	EUR	3,500,000	3,424,610	0.02	19/10/2023	EUR	6,000,000	5,932,376	0.03
Engie SA 0% 06/10/2023	EUR	6,000,000	5,940,592	0.03	Standard Chartered Bank 0%				
La Banque Postale 0% 23/01/2024	EUR	3,500,000	3,427,585	0.02	11/01/2024	EUR	2,500,000	2,448,042	0.01
La Banque Postale 0% 22/05/2024	EUR	5,000,000	4,815,541	0.03	Standard Chartered Bank 0%				
LMA SA 0% 10/08/2023	EUR	4,000,000	3,984,188	0.02	05/02/2024	EUR	2,000,000	1,952,828	0.01
L'Oréal SA 0% 06/10/2023	EUR	8,000,000	7,923,080	0.04	Standard Chartered plc 0% 12/01/2024	EUR	1,000,000	979,106	0.01
Societe Generale SA 0% 21/08/2023	EUR	3,000,000	2,984,797	0.02				31,399,176	0.17
					<i>United States of America</i>				
			32,500,393	0.18	Colgate-Palmolive Co. 0% 13/07/2023	EUR	15,000,000	14,980,952	0.08
<i>Germany</i>					Procter & Gamble Co. (The) 0%	EUR	25,000,000	24,976,250	0.14
BASF SE 0% 04/07/2023	EUR	2,000,000	1,999,210	0.01	10/07/2023				
DZ Bank AG 0% 29/01/2024	EUR	4,500,000	4,399,177	0.03				39,957,202	0.22
Landesbank Baden-Wuerttemberg 0%	EUR	4,000,000	3,967,874	0.02	<i>Total Commercial Papers</i>			270,021,213	1.48
18/09/2023					<i>Convertible Bonds</i>				
			10,366,261	0.06	<i>Canada</i>				
<i>Italy</i>					Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,374,055	0.01
Snam SpA 0% 12/07/2023	EUR	1,000,000	998,785	0.01				2,374,055	0.01
					<i>Cayman Islands</i>				
					Hansoh Pharmaceutical Group Co. Ltd.,				
<i>Luxembourg</i>					Reg. S 0% 22/01/2026	USD	2,400,000	2,113,736	0.01
Sunderland Receivables SA 0%	EUR	4,000,000	3,998,760	0.02	Hello Group, Inc. 1.25% 01/07/2025	USD	5,393,000	4,887,903	0.02
03/07/2023					PDD Holdings, Inc. 0% 01/12/2025	USD	4,702,000	4,189,009	0.03
Sunderland Receivables SA 0%	EUR	4,000,000	3,962,231	0.02	Sea Ltd. 0.25% 15/09/2026	USD	5,172,000	3,813,196	0.02
03/10/2023								15,003,844	0.08
			7,960,991	0.04	<i>Israel</i>				
<i>Netherlands</i>					Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,632,693	0.03
ABN AMRO Bank NV 0% 07/02/2024	EUR	2,000,000	1,953,716	0.01				4,632,693	0.03
Cooperatieve Rabobank UA 0%	EUR	3,500,000	3,426,050	0.02	<i>United Kingdom</i>				
17/01/2024					Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,145,561	0.01
Cooperatieve Rabobank UA 0%	EUR	5,000,000	4,814,155	0.02				2,145,561	0.01
05/06/2024					<i>United States of America</i>				
Heineken NV 0% 03/08/2023	EUR	5,000,000	4,983,561	0.03	Affirm Holdings, Inc. 0% 15/11/2026	USD	6,307,000	4,291,879	0.02
ING Bank NV 0% 23/01/2024	EUR	5,000,000	4,889,397	0.03	Airbnb, Inc. 0% 15/03/2026	USD	2,896,000	2,334,653	0.01
ING Bank NV 0% 17/05/2024	EUR	5,000,000	4,825,137	0.02	Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,901,779	0.02
Linde Finance BV 0% 24/07/2023	EUR	7,000,000	6,983,665	0.04	AMG Capital Trust II 5.15%	USD	96,948	4,519,490	0.02
Toyota Motor Finance Netherlands BV	EUR	5,000,000	4,997,975	0.03	Block, Inc. 0.25% 01/11/2027	USD	5,537,000	3,909,858	0.02
0% 04/07/2023					Cheesecake Factory, Inc. (The) 0.375%				
			36,873,656	0.20	15/06/2026	USD	3,087,000	2,384,889	0.01
<i>Spain</i>					Chegg, Inc. 0% 01/09/2026	USD	8,186,000	5,648,793	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	1,500,000	1,465,804	0.01	Cloudflare, Inc. 0% 15/08/2026	USD	3,220,000	2,517,428	0.01
0% 29/01/2024	EUR	5,000,000	4,945,109	0.03	Combase Global, Inc. 0.5% 01/06/2026	USD	1,735,000	1,200,755	0.01
Ferrovial Emisiones SA 0% 16/10/2023	EUR	5,000,000			Confluent, Inc. 0% 15/01/2027	USD	6,564,000	5,007,368	0.03
					DISH Network Corp. 2.375%	USD	18,612,000	15,169,121	0.08
<i>Sweden</i>					15/03/2024	USD	9,725,000	4,526,072	0.03
Essity AB 0% 02/10/2023	EUR	3,000,000	2,971,577	0.02	DISH Network Corp. 3.375%	USD	9,725,000	4,526,072	0.03
Skandinaviska Enskilda Banken AB 0%	EUR	5,000,000	4,841,000	0.03	15/08/2026	USD	7,597,000	6,764,164	0.04
17/04/2024					DocuSign, Inc. 0% 15/01/2024	USD	4,250,000	3,695,158	0.02
Skandinaviska Enskilda Banken AB 0%	EUR	3,000,000	2,889,781	0.01	Dropbox, Inc. 0% 01/03/2026	USD	2,348,000	1,677,489	0.01
31/05/2024					Etsy, Inc. 0.25% 15/06/2028	USD	2,348,000	1,677,489	0.01
Skandinaviska Enskilda Banken AB 0%	EUR	4,000,000	3,844,956	0.02	Halozyme Therapeutics, Inc. 0.25%				
17/06/2024					01/03/2027	USD	2,167,000	1,652,181	0.01
Svenska Handelsbanken AB 0%	EUR	3,500,000	3,490,812	0.02	Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	1,610,897	0.01
27/07/2023					Liberty Interactive LLC 3.75%				
Svenska Handelsbanken AB 0%	EUR	8,000,000	7,913,200	0.04	15/02/2020	USD	1,383,000	307,122	0.00
17/10/2023					Okta, Inc. 0.125% 01/09/2025	USD	4,316,000	3,601,631	0.02
Svenska Handelsbanken AB 0%	EUR	3,500,000	3,423,997	0.02	Redwood Trust, Inc., REIT 4.75%				
18/01/2024					15/08/2023	USD	3,000,000	2,735,438	0.01
Svenska Handelsbanken AB 0%	EUR	3,500,000	3,423,516	0.02	Repay Holdings Corp., 144A 0%				
24/01/2024					01/02/2026	USD	3,770,000	2,835,778	0.02
Swedbank AB 0% 08/08/2023	EUR	5,000,000	4,980,600	0.03	RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,780,121	0.02
Volvo Treasury AB 0% 26/07/2023	EUR	2,000,000	1,994,960	0.01	RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,590,371	0.03
					RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,190,496	0.01
			39,774,399	0.22	Shift4 Payments, Inc. 0.5%				
<i>Switzerland</i>					01/08/2027	USD	3,793,000	3,085,020	0.02
UBS AG 0% 15/01/2024	EUR	3,500,000	3,425,698	0.02	Snap, Inc. 0% 01/05/2027	USD	5,556,000	3,799,112	0.02
UBS AG 0% 18/06/2024	EUR	3,000,000	2,884,148	0.01	Southern Co. (The), 144A 3.875%				
					15/12/2025	USD	1,914,000	1,755,290	0.01
			6,309,846	0.03	Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,496,400	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spotify USA, Inc. 0% 15/03/2026	USD	4,654,000	3,647,242	0.02	<i>Luxembourg</i>				
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,937,000	2,263,869	0.01	Intelsat Jackson Holdings SA Rights *	USD	69,810	639	0.00
Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,774,379	0.02	Intelsat Jackson Holdings SA Rights *	USD	69,810	639	0.00
Unity Software, Inc. 0% 15/11/2026	USD	1,607,000	1,183,663	0.01	Intelsat SA*	USD	666,601	14,040,131	0.08
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,730,988	0.02					
Zillow Group, Inc. 2.75% 15/05/2025	USD	1,219,000	1,184,401	0.01				14,041,409	0.08
			117,773,295	0.65					
<i>Total Convertible Bonds</i>			141,929,448	0.78					0.00
<i>Equities</i>									
<i>China</i>					<i>United States of America</i>				
Haier Smart Home Co. Ltd. 'A'	CNH	1,957,357	5,791,606	0.03	Claire's Holdings LLC*	USD	7,867	2,161,264	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	5,231,500	12,168,064	0.07	EP Energy Corp.*	USD	318,758	2,043,320	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	9,908,540	35,352,939	0.19	Goodman Private*	USD	74,750	0	0.00
Joyoung Co. Ltd. 'A'	CNH	1,949,419	3,672,295	0.02	Goodman Private Preference*	USD	88,935	0	0.00
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,149,690	23,688,830	0.13	MYT Holding LLC*	USD	3,324,083	1,445,915	0.01
			80,673,734	0.44	MYT Holding LLC Preference*	USD	5,736,099	4,267,931	0.02
					NGM, Inc.*	USD	5,719	687,380	0.00
					NGM, Inc.*	USD	31,857	3,828,966	0.02
					Vistra Corp. 31/12/2049*	USD	691,068	806,879	0.01
<i>Total Equities</i>			80,673,734	0.44				15,241,655	0.08
Total Transferable securities and money market instruments dealt in on another regulated market			7,367,867,923	40.40	<i>Total Equities</i>			29,393,700	0.16
Other transferable securities and money market instruments					<i>Warrants</i>				
<i>Bonds</i>					<i>United Kingdom</i>				
<i>Luxembourg</i>					Nmg Research Ltd. 24/09/2027*	USD	110,393	2,274,581	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	32,289,000	2,957	0.00				2,274,581	0.01
			2,957	0.00	<i>United States of America</i>				
					Windstream Holdings, Inc. 31/12/2049*	USD	7,696	52,857	0.00
								52,857	0.00
<i>United States of America</i>					<i>Total Warrants</i>			2,327,438	0.01
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023*	USD	5,533,868	1	0.00	Total Other transferable securities and money market instruments			63,973,160	0.35
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	31,758,000	2,908	0.00	Units of authorised UCITS or other collective investment undertakings				
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	6,085,000	557	0.00	<i>Collective Investment Schemes - UCITS</i>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,255,815	0.01	<i>Luxembourg</i>				
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,714,158	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	930,442,300	852,053,383	4.68
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,141,420	0.01				852,053,383	4.68
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	2,286,291	0.01	<i>Total Collective Investment Schemes - UCITS</i>			852,053,383	4.68
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,241,319	0.01	Total Units of authorised UCITS or other collective investment undertakings			852,053,383	4.68
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,408,736	0.01	Total Investments			18,153,827,634	99.55
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,641,355	0.01	Cash			66,764,215	0.37
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,350,833	0.01	Other Assets/(Liabilities)			16,077,711	0.08
			14,043,393	0.08	Total Net Assets			18,236,669,560	100.00
<i>Total Bonds</i>			14,046,350	0.08					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%*	USD	6,505	13,552,083	0.07					
Gulfpport Energy Corp. 10%*	USD	688	4,653,589	0.03					
			18,205,672	0.10					
			18,205,672	0.10					
<i>Total Convertible Bonds</i>									
<i>Equities</i>									
<i>Cayman Islands</i>									
Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00					
			0	0.00					

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
United States of America	52.95	Serbia	-
United Kingdom	5.73	Russia	-
Luxembourg	5.72	Total Investments	99.55
Canada	4.69	Cash and other assets/(liabilities)	0.45
France	3.58		
Netherlands	2.38	Total	100.00
Japan	2.07		
Germany	2.02		
Spain	1.75		
Switzerland	1.73		
Taiwan	1.33		
China	1.33		
Cayman Islands	1.10		
Italy	1.10		
South Korea	1.09		
Australia	0.99		
Finland	0.92		
Sweden	0.89		
Supranational	0.67		
South Africa	0.53		
Mexico	0.51		
Ireland	0.51		
Jersey	0.43		
Singapore	0.43		
Norway	0.41		
India	0.39		
Brazil	0.39		
Denmark	0.37		
Indonesia	0.37		
Hong Kong	0.34		
Belgium	0.23		
Bermuda	0.22		
Liberia	0.22		
Austria	0.19		
Portugal	0.17		
Turkey	0.14		
Panama	0.14		
Thailand	0.14		
New Zealand	0.11		
Poland	0.09		
Dominican Republic	0.09		
Colombia	0.08		
Egypt	0.07		
Saudi Arabia	0.07		
Chile	0.07		
Nigeria	0.06		
Bahrain	0.06		
Oman	0.05		
Israel	0.05		
Argentina	0.04		
United Arab Emirates	0.04		
Angola	0.04		
Costa Rica	0.04		
Kenya	0.03		
Ivory Coast	0.03		
Ecuador	0.03		
Qatar	0.03		
Paraguay	0.02		
Marshall Islands	0.02		
Azerbaijan	0.02		
Morocco	0.02		
Peru	0.02		
Pakistan	0.02		
El Salvador	0.02		
Iraq	0.02		
Gabon	0.02		
Jordan	0.02		
Senegal	0.02		
Kazakhstan	0.01		
Mongolia	0.01		
North Macedonia	0.01		
Gibraltar	0.01		
Vietnam	0.01		
Guatemala	0.01		
Uzbekistan	0.01		
Honduras	0.01		
Zambia	-		
Lebanon	-		
Mauritius	-		
Namibia	-		
Virgin Islands, British	-		
Ghana	-		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	178,745,773	EUR	108,409,615	05/07/2023	Barclays	480,820	-
AUD	2,401	EUR	1,461	05/07/2023	BNP Paribas	2	-
AUD	956,258,059	EUR	580,266,564	05/07/2023	HSBC	2,277,874	0.01
AUD	437,991	EUR	265,323	05/07/2023	Morgan Stanley	1,498	-
AUD	41,947	EUR	25,472	05/07/2023	Standard Chartered	82	-
AUD	954,254,734	EUR	578,399,301	02/08/2023	Barclays	2,572,883	0.02
AUD	293,092	EUR	177,970	02/08/2023	RBC	471	-
BRL	216,050,248	USD	43,085,451	05/07/2023	Citibank	1,581,218	0.01
CAD	18,016,188	EUR	12,350,733	05/07/2023	Morgan Stanley	117,848	-
CAD	410,180,019	EUR	283,371,343	05/07/2023	State Street	504,637	-
CAD	18,022,985	EUR	12,438,601	02/08/2023	State Street	21,548	-
CHF	255,053,741	EUR	260,439,712	05/07/2023	BNP Paribas	176,913	-
CHF	39,959,751	EUR	40,862,999	02/08/2023	BNP Paribas	34,963	-
CHF	1,357	EUR	1,384	02/08/2023	Morgan Stanley	5	-
CZK	18,109,023	EUR	760,291	07/07/2023	BNP Paribas	2,023	-
CZK	225,549	EUR	9,475	07/07/2023	Morgan Stanley	20	-
DKK	652,096,046	EUR	87,562,425	05/07/2023	BNP Paribas	10,461	-
EUR	3,913,492	AUD	6,238,795	05/07/2023	BNP Paribas	112,870	-
EUR	435,439	AUD	696,488	05/07/2023	Citibank	11,143	-
EUR	1,570,485	AUD	2,505,070	05/07/2023	Standard Chartered	44,418	-
EUR	4,343,721	AUD	7,060,809	02/08/2023	HSBC	44,938	-
EUR	437,510	AUD	714,977	02/08/2023	RBC	2,216	-
EUR	82,177	AUD	134,737	02/08/2023	Standard Chartered	146	-
EUR	78,866	CAD	113,385	05/07/2023	RBC	395	-
EUR	94,220,502	CAD	135,965,414	19/07/2023	BNP Paribas	169,773	-
EUR	92,902	CAD	133,395	02/08/2023	Merrill Lynch	680	-
EUR	262,787,065	CHF	255,053,741	05/07/2023	Barclays	2,170,440	0.01
EUR	220,384	CHF	213,361	05/07/2023	HSBC	2,370	-
EUR	348,591	CHF	338,184	05/07/2023	Merrill Lynch	3,030	-
EUR	33,218	CHF	32,322	05/07/2023	Morgan Stanley	191	-
EUR	43,769	CHF	42,507	05/07/2023	RBC	334	-
EUR	325,997	CHF	316,930	05/07/2023	Standard Chartered	2,154	-
EUR	310,794	CHF	303,562	02/08/2023	Merrill Lynch	104	-
EUR	6,656	CHF	9,417	02/08/2023	Morgan Stanley	17	-
EUR	10,175	CHF	9,909	02/08/2023	RBC	34	-
EUR	5,323	CHF	5,193	02/08/2023	State Street	8	-
EUR	184,104	CNH	1,419,045	05/07/2023	Goldman Sachs	5,350	-
EUR	40,346,681	CNH	319,214,012	05/07/2023	HSBC	136,071	-
EUR	316,340	CNH	2,477,389	02/08/2023	Barclays	4,003	-
EUR	15,276	CNH	120,597	02/08/2023	RBC	72	-
EUR	7,960	CZK	188,992	07/07/2023	Merrill Lynch	4	-
EUR	771,184	CZK	18,268,596	07/07/2023	Morgan Stanley	2,152	-
EUR	5,736	CZK	136,238	02/08/2023	Goldman Sachs	16	-
EUR	87,587,690	DKK	652,096,046	05/07/2023	Citibank	14,804	-
EUR	223,707	GBP	191,585	05/07/2023	Standard Chartered	841	-
EUR	592,855	GBP	507,978	02/08/2023	Barclays	2,698	-
EUR	130,895	GBP	112,587	02/08/2023	RBC	94	-
EUR	400,373,027	HKD	3,352,829,025	05/07/2023	Goldman Sachs	8,573,341	0.05
EUR	333,437,083	HKD	2,855,276,289	02/08/2023	State Street	81,703	-
EUR	1,429,092,091	JPY	225,082,004,272	05/07/2023	Barclays	1,827,946	0.01
EUR	275,550,121	JPY	41,025,442,930	05/07/2023	BNP Paribas	15,404,296	0.08
EUR	8,056,591	JPY	1,203,985,381	05/07/2023	HSBC	422,018	-
EUR	10,901,025	JPY	1,628,000,000	05/07/2023	Merrill Lynch	577,739	0.01
EUR	7,997,894	JPY	1,197,643,111	05/07/2023	State Street	403,538	-
EUR	72,520,701	JPY	11,060,676,775	19/07/2023	Barclays	2,276,463	0.01
EUR	253,993,890	JPY	39,891,137,396	02/08/2023	Barclays	241,476	-
EUR	11,354,101	JPY	1,755,503,220	02/08/2023	HSBC	187,130	-
EUR	69,009,753	SEK	805,280,485	05/07/2023	BNP Paribas	621,254	0.01
EUR	62,005,764	SEK	718,788,197	19/07/2023	Morgan Stanley	966,085	0.01
EUR	68,440,585	SEK	805,280,485	02/08/2023	BNP Paribas	59,673	-
EUR	1,536,784,604	SGD	2,268,231,952	05/07/2023	Barclays	1,762,110	0.01
EUR	868,048	SGD	1,276,017	05/07/2023	BNP Paribas	4,505	-
EUR	131,599	SGD	191,305	05/07/2023	Goldman Sachs	2,134	-
EUR	16,925,172	SGD	24,575,139	05/07/2023	HSBC	293,984	-
EUR	8,841,753	SGD	12,811,985	05/07/2023	Merrill Lynch	171,262	-
EUR	130,354	SGD	188,890	05/07/2023	State Street	2,524	-
EUR	79,619,670	SGD	117,695,175	02/08/2023	Barclays	3,827	-
EUR	11,179,422	SGD	16,424,046	02/08/2023	HSBC	69,244	-
EUR	232,407	SGD	343,340	02/08/2023	Merrill Lynch	152	-
EUR	1,932,556	SGD	2,847,517	02/08/2023	State Street	6,331	-
EUR	252,224	USD	275,262	03/07/2023	Standard Chartered	153	-
EUR	4,078,377,048	USD	4,449,509,197	05/07/2023	Barclays	3,927,318	0.02
EUR	6,109,300	USD	6,579,533	05/07/2023	BNP Paribas	84,371	-
EUR	2,384,334	USD	2,576,690	05/07/2023	Citibank	25,039	-
EUR	95,409,525	USD	101,931,530	05/07/2023	Goldman Sachs	2,070,041	0.01
EUR	44,179,622	USD	47,522,857	05/07/2023	HSBC	662,577	0.01
EUR	6,085,935	USD	6,572,715	05/07/2023	Merrill Lynch	67,249	-
EUR	7,742,419,396	USD	8,277,886,559	05/07/2023	Morgan Stanley	162,295,123	0.89
EUR	1,776,389	USD	1,905,776	05/07/2023	RBC	31,255	-
EUR	23,775,695	USD	25,642,247	05/07/2023	Standard Chartered	294,892	-
EUR	5,242,183,306	USD	5,684,974,803	19/07/2023	Morgan Stanley	40,208,184	0.22
EUR	7,416,004,104	USD	8,102,181,007	02/08/2023	Barclays	7,989,870	0.05
EUR	652,196	USD	711,223	02/08/2023	BNP Paribas	1,908	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	184,750	USD	201,954	02/08/2023	Citibank	99	-
EUR	100,685,885	USD	109,711,952	02/08/2023	HSBC	373,672	-
EUR	5,786	USD	6,325	02/08/2023	State Street	3	-
GBP	632,437,884	EUR	733,091,323	05/07/2023	Barclays	2,608,431	0.02
GBP	28,770	EUR	33,037	05/07/2023	BNP Paribas	430	-
GBP	80,671	EUR	93,824	05/07/2023	Merrill Lynch	18	-
GBP	718,682	EUR	832,382	05/07/2023	Morgan Stanley	3,644	-
GBP	67,801,655	EUR	78,445,883	05/07/2023	Standard Chartered	426,149	-
GBP	35,127	EUR	40,587	05/07/2023	State Street	276	-
GBP	67,985,734	EUR	78,712,701	02/08/2023	Barclays	271,554	-
GBP	500,000	EUR	580,462	02/08/2023	State Street	427	-
NOK	706,862,476	EUR	59,953,386	05/07/2023	BNP Paribas	536,340	-
USD	42,651,133	BRL	203,486,531	05/07/2023	Citibank	407,327	-
USD	304,544	BRL	1,468,668	02/08/2023	Citibank	1,551	-
USD	8,649	EUR	7,889	05/07/2023	HSBC	30	-
USD	3,861,110	EUR	3,522,065	05/07/2023	Morgan Stanley	13,583	-
USD	3,239,222	EUR	2,959,957	05/07/2023	Standard Chartered	6,223	-
USD	7,652,745	EUR	7,000,000	19/07/2023	Morgan Stanley	2,562	-
USD	29,746,844	EUR	27,200,000	19/07/2023	State Street	19,530	-
USD	41,638,403	EUR	37,993,123	02/08/2023	HSBC	77,846	-
USD	17,579,836	EUR	16,000,587	02/08/2023	Morgan Stanley	73,069	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						266,954,111	1.46
AUD	6,004,212	EUR	3,773,111	05/07/2023	Citibank	(115,395)	-
AUD	9,952,888	EUR	6,135,095	05/07/2023	HSBC	(71,879)	-
AUD	366,702	EUR	226,013	05/07/2023	Merrill Lynch	(2,622)	-
AUD	1,099,114	EUR	681,176	05/07/2023	RBC	(11,605)	-
AUD	126,961	EUR	77,777	02/08/2023	Morgan Stanley	(480)	-
BRL	199,644,954	USD	41,631,258	02/08/2023	Citibank	(423,555)	-
CAD	116,523	EUR	81,058	05/07/2023	HSBC	(415)	-
CAD	185,701	EUR	129,085	05/07/2023	RBC	(565)	-
CHF	40,170,004	EUR	41,387,973	05/07/2023	Barclays	(341,836)	-
CHF	351,120	EUR	361,281	05/07/2023	BNP Paribas	(2,503)	-
CHF	266,066	EUR	273,103	05/07/2023	HSBC	(1,234)	-
CHF	251,003	EUR	259,028	05/07/2023	Merrill Lynch	(2,551)	-
CHF	240,846	EUR	248,258	05/07/2023	RBC	(2,159)	-
CHF	11,059	EUR	11,375	05/07/2023	State Street	(75)	-
CNH	4,956,634	EUR	646,084	05/07/2023	HSBC	(21,708)	-
CNH	315,614,657	EUR	41,503,784	05/07/2023	Merrill Lynch	(1,746,576)	(0.01)
CNH	61,766	EUR	7,983	05/07/2023	RBC	(203)	-
CNH	315,937,073	EUR	39,951,532	02/08/2023	HSBC	(119,814)	-
CZK	123,015	EUR	5,203	07/07/2023	Goldman Sachs	(25)	-
CZK	18,268,596	EUR	769,245	02/08/2023	Morgan Stanley	(2,265)	-
EUR	51,856	AUD	85,655	03/07/2023	RBC	(325)	-
EUR	578,757,117	AUD	954,254,734	05/07/2023	Barclays	(2,566,912)	(0.02)
EUR	111,544,065	AUD	183,815,266	05/07/2023	HSBC	(434,663)	-
EUR	2,900,461	AUD	4,771,516	05/07/2023	Morgan Stanley	(6,306)	-
EUR	126,225	AUD	207,437	05/07/2023	RBC	(144)	-
EUR	336,406	AUD	554,294	05/07/2023	Standard Chartered	(1,265)	-
EUR	44,292	AUD	72,925	05/07/2023	State Street	(134)	-
EUR	108,342,591	AUD	178,745,773	02/08/2023	Barclays	(481,938)	-
EUR	124,327	CAD	182,042	05/07/2023	Merrill Lynch	(1,660)	-
EUR	281,192,900	CAD	410,180,019	05/07/2023	Morgan Stanley	(2,683,081)	(0.02)
EUR	12,451,112	CAD	18,022,985	02/08/2023	State Street	(2,173)	-
EUR	283,086,594	CAD	410,180,019	02/08/2023	State Street	(490,408)	-
EUR	40,803,582	CHF	39,959,751	05/07/2023	BNP Paribas	(27,717)	-
EUR	353,603	CHF	346,334	05/07/2023	HSBC	(284)	-
EUR	36,273	CHF	35,513	05/07/2023	RBC	(15)	-
EUR	260,818,962	CHF	255,053,741	02/08/2023	BNP Paribas	(223,161)	-
EUR	98,037	CHF	95,921	02/08/2023	RBC	(136)	-
EUR	87,585,780	DKK	652,096,046	02/08/2023	BNP Paribas	(15,877)	-
EUR	78,805,766	GBP	67,985,734	05/07/2023	Barclays	(280,401)	-
EUR	56,068	GBP	48,217	05/07/2023	HSBC	(22)	-
EUR	1,119,553	GBP	969,966	05/07/2023	Merrill Lynch	(8,784)	-
EUR	1,395	GBP	1,212	05/07/2023	RBC	(15)	-
EUR	731,727,303	GBP	632,440,096	05/07/2023	Standard Chartered	(3,975,025)	(0.02)
EUR	732,225,587	GBP	632,437,884	02/08/2023	Barclays	(2,526,130)	(0.02)
EUR	58,803,224	NOK	706,862,476	05/07/2023	BNP Paribas	(1,686,502)	(0.01)
EUR	59,927,379	NOK	706,862,476	02/08/2023	BNP Paribas	(539,220)	-
EUR	3,838,460	USD	4,197,871	05/07/2023	Citibank	(5,562)	-
EUR	38,968,064	USD	42,650,446	05/07/2023	HSBC	(87,276)	-
EUR	11,638	USD	12,725	05/07/2023	Merrill Lynch	(15)	-
EUR	1,275	USD	1,397	05/07/2023	State Street	(4)	-
EUR	4,584	USD	5,030	02/08/2023	Citibank	(14)	-
EUR	935,727	USD	1,025,989	02/08/2023	RBC	(2,359)	-
GBP	445,877	EUR	521,483	05/07/2023	Barclays	(2,805)	-
GBP	34,955	EUR	40,780	05/07/2023	Merrill Lynch	(118)	-
GBP	50,151	EUR	58,746	05/07/2023	RBC	(407)	-
GBP	3,039	EUR	3,551	05/07/2023	Standard Chartered	(16)	-
GBP	115,000	EUR	134,072	02/08/2023	BNP Paribas	(467)	-
HKD	23,573,224	EUR	2,807,527	05/07/2023	HSBC	(52,844)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	473,979,512	EUR	56,452,968	05/07/2023	Merrill Lynch	(1,065,406)	(0.01)
HKD	2,855,276,289	EUR	333,685,922	05/07/2023	State Street	(28,481)	-
JPY	39,891,137,396	EUR	253,277,063	05/07/2023	Barclays	(323,966)	-
JPY	227,063,827,520	EUR	1,525,177,242	05/07/2023	BNP Paribas	(85,346,187)	(0.47)
JPY	3,182,110,778	EUR	21,174,147	05/07/2023	HSBC	(996,112)	-
JPY	225,082,004,272	EUR	1,433,136,721	02/08/2023	Barclays	(1,362,505)	(0.01)
SEK	805,280,485	EUR	68,451,230	05/07/2023	BNP Paribas	(62,730)	-
SGD	2,264,484,361	EUR	1,563,864,137	05/07/2023	Barclays	(31,377,821)	(0.17)
SGD	8,815	EUR	6,003	05/07/2023	Goldman Sachs	(37)	-
SGD	37,729,872	EUR	26,053,718	05/07/2023	HSBC	(520,086)	-
SGD	3,135,589	EUR	2,162,236	05/07/2023	Merrill Lynch	(40,230)	-
SGD	1,156,539	EUR	799,755	05/07/2023	RBC	(17,069)	-
SGD	453,695	EUR	312,216	05/07/2023	Standard Chartered	(5,179)	-
SGD	514,244	EUR	352,271	05/07/2023	State Street	(4,257)	-
SGD	2,151,266,251	EUR	1,455,307,597	02/08/2023	Barclays	(66,315)	-
SGD	182,495	EUR	123,870	02/08/2023	HSBC	(420)	-
SGD	963,201	EUR	651,623	02/08/2023	Merrill Lynch	(58)	-
USD	2,531,893	BRL	12,563,718	05/07/2023	Citibank	(67,781)	-
USD	8,109,475,832	EUR	7,433,153,686	05/07/2023	Barclays	(7,244,409)	(0.04)
USD	26,455,226	EUR	24,630,000	05/07/2023	BNP Paribas	(404,747)	-
USD	6,209,455	EUR	5,770,841	05/07/2023	Citibank	(84,796)	-
USD	197,525,437	EUR	183,888,677	05/07/2023	HSBC	(3,013,118)	(0.02)
USD	78,881,834	EUR	73,173,439	05/07/2023	Merrill Lynch	(940,737)	(0.01)
USD	4,526,976,879	EUR	4,233,735,928	05/07/2023	Morgan Stanley	(88,348,446)	(0.49)
USD	10,705	EUR	9,975	05/07/2023	RBC	(172)	-
USD	9,811,031	EUR	9,142,129	05/07/2023	State Street	(158,093)	-
USD	49,681,113	EUR	45,675,000	19/07/2023	Citibank	(214,831)	-
USD	18,815,460	EUR	17,400,000	19/07/2023	Morgan Stanley	(183,115)	-
USD	46,764,704	EUR	43,338,000	19/07/2023	State Street	(546,460)	-
USD	4,449,500,566	EUR	4,072,670,609	02/08/2023	Barclays	(4,387,822)	(0.03)
USD	100,340,311	EUR	92,044,446	02/08/2023	BNP Paribas	(300,945)	-
USD	2,078	EUR	1,904	02/08/2023	HSBC	(4)	-
USD	2,283,003	EUR	2,093,994	02/08/2023	Merrill Lynch	(6,591)	-
USD	3,933,938	EUR	3,600,000	02/08/2023	Morgan Stanley	(3,108)	-
USD	275,262	EUR	251,845	02/08/2023	Standard Chartered	(167)	-
USD	4,775,956	EUR	4,380,000	02/08/2023	State Street	(13,232)	-
USD	153,586	SGD	207,825	05/07/2023	Merrill Lynch	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(246,127,088)	(1.35)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,827,023	0.11

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US Ultra Bond, 20/09/2023	994	USD	123,026,842	184,982	-
Total Unrealised Gain on Financial Futures Contracts				184,982	-
EURO STOXX 50 Index, 15/09/2023	(7,857)	EUR	(348,025,815)	(8,367,705)	(0.05)
S&P 500 Emini Index, 15/09/2023	(388)	USD	(79,547,550)	(2,405,902)	(0.01)
US 10 Year Note, 20/09/2023	54,956	USD	5,641,624,021	(105,316,386)	(0.58)
Total Unrealised Loss on Financial Futures Contracts				(116,089,993)	(0.64)
Net Unrealised Loss on Financial Futures Contracts				(115,905,011)	(0.64)

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Belgium</i>				
<i>Bonds</i>					Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	140,000	121,380	0.01
<i>Angola</i>					Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	222,000	222,850	0.01
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	242,047	0.01	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	95,422	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	326,574	0.02	Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,142	0.00
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	141,484	0.01	Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	98,089	0.01
			710,105	0.04	KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	579,155	0.03
					Onyx Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	353,260	0.02
<i>Argentina</i>					Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	299,242	0.02
Argentina Government Bond 1% 09/07/2029	USD	185,000	54,889	0.00				1,857,540	0.11
Argentina Government Bond 1.5% 09/07/2035	USD	969,793	263,839	0.02	<i>Brazil</i>				
Argentina Government Bond 3.875% 09/01/2038	USD	246,889	79,451	0.00	Brazil Government Bond 10000% 01/01/2027	BRL	1,840	363,250	0.02
Argentina Government Bond 1.5% 09/07/2046	USD	810,000	221,815	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	130,000	136,745	0.01
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	835,000	244,798	0.02	Brazil Government Bond 5.625% 07/03/2041	USD	150,000	121,557	0.01
			864,792	0.05	Brazil Government Bond 5% 27/01/2045	USD	200,000	142,786	0.01
								764,338	0.05
<i>Australia</i>					<i>Canada</i>				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	73,913	0.00	Bell Telephone Co. of Canada or Bell Canada (The) 2.15% 15/02/2032	USD	3,425,000	2,512,708	0.15
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	140,902	0.01	Royal Bank of Canada 4.875% 12/01/2026	USD	4,000,000	3,620,282	0.22
Australia & New Zealand Banking Group Ltd., FRN 144A 6.75% Perpetual	USD	739,000	662,504	0.04	TransAlta Corp. 7.75% 15/11/2029	USD	473,000	445,825	0.03
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,156,000	1,054,201	0.06	TransAlta Corp. 6.5% 15/03/2040	USD	256,000	222,303	0.01
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	99,761	0.01	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	789,856	0.05
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	99,463	0.01				7,590,974	0.46
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	90,106	0.00	<i>Cayman Islands</i>				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	99,374	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	80,496	0.00
			2,320,224	0.14	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	90,088	0.01
<i>Austria</i>					Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	50,264	0.00
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	162,725	0.01	Transocean, Inc. 7.5% 15/04/2031	USD	274,000	193,544	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	412,000	368,720	0.02	Transocean, Inc. 6.8% 15/03/2038	USD	452,000	286,147	0.02
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	258,000	261,168	0.02				700,539	0.04
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	100,000	99,141	0.01	<i>Colombia</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	200,000	176,323	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	166,022	0.01
Klablin Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	203,036	0.01	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	160,762	0.01
			1,271,113	0.08	Colombia Government Bond 8% 20/04/2033	USD	200,000	185,948	0.01
<i>Azerbaijan</i>					Colombia Government Bond 7.5% 02/02/2034	USD	200,000	178,662	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	186,395	0.01	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	127,096	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	189,297	0.01	Colombia Government Bond 6.125% 18/01/2041	USD	200,000	148,596	0.01
			375,692	0.02	Colombia Government Bond 5% 15/06/2045	USD	200,000	127,037	0.01
<i>Bahrain</i>					Colombia Government Bond 5.2% 15/05/2049	USD	200,000	126,654	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	186,879	0.01	Colombia Government Bond 4.125% 15/05/2051	USD	200,000	109,439	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	187,981	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	158,000	138,127	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	182,319	0.01	Ecopetrol SA 5.875% 28/05/2045	USD	170,000	106,114	0.00
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	163,772	0.01				1,574,457	0.10
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	146,073	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	167,099	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,849	0.01
			1,034,123	0.06	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	300,000	275,549	0.02
					Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	178,067	0.01
								635,465	0.04

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Denmark</i>									
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	1,882,621	0.11	Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	581,306	0.03
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.01	Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	483,774	0.03
Danske Bank A/S, Reg. S, FRN 1.5% 02/09/2030	EUR	300,000	271,697	0.02	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	400,000	333,893	0.02
			2,253,851	0.14	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	293,000	0.02
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	101,751	0.00	APRR SA, Reg. S 3.125% 24/01/2030	EUR	100,000	97,009	0.01
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	300,000	269,160	0.02	Arkema SA, Reg. S 3.5% 23/01/2031	EUR	100,000	96,298	0.01
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	128,111	0.01	Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	93,010	0.01
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	200,000	182,727	0.01	Banjajay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	342,755	0.02
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	206,029	0.01	Banjajay Group SAS, Reg. S 6.5% 01/03/2026	EUR	300,000	298,768	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	268,278	0.02	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	90,499	0.00
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	248,343	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	200,000	158,837	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	142,262	0.01	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,036,000	920,636	0.06
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	141,158	0.01	BNP Paribas SA, FRN, 144A 9.25% 10/01/2031	USD	410,000	387,793	0.02
			1,687,819	0.10	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	100,000	98,386	0.01
<i>Ecuador</i>									
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	890,000	394,939	0.02	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,321	0.00
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	510,000	162,111	0.01	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	300,000	297,351	0.02
			557,050	0.03	BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	80,209	0.00
<i>Egypt</i>									
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	166,231	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	86,177	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	514,000	332,500	0.02	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,491	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	141,210	0.01	BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	100,046	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	133,754	0.01	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	300,000	17,250	0.00
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	111,259	0.01	CGG SA, Reg. S 7.75% 01/04/2027	EUR	446,000	375,545	0.02
Egypt Government Bond, Reg. S 7.05% 15/01/2032	USD	200,000	104,221	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	561,000	473,284	0.03
Egypt Government Bond, Reg. S 7.625% 29/02/2032	USD	200,000	106,764	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	347,000	261,091	0.02
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	94,426	0.00	Credit Agricole SA, FRN, 144A 7.5% Perpetual	GBP	510,000	560,439	0.03
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	99,039	0.00	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,361,000	1,253,348	0.08
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	252,000	214,408	0.01	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	93,480	0.01
			1,503,812	0.09	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	86,664	0.00
<i>El Salvador</i>									
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	85,000	69,577	0.00	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	260,253	0.02
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	223,000	141,963	0.01	Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	92,895	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	166,465	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	294,463	0.02
			378,005	0.02	Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	192,650	0.01
<i>Finland</i>									
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	7,260,000	5,812,459	0.36	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	342,028	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,375,000	1,193,417	0.07	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	770,635	0.05
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	191,033	0.01	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	203,522	0.01
			7,196,909	0.44	Elis SA, Reg. S 2.875% 15/02/2026	EUR	700,000	668,759	0.04
<i>France</i>									
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	289,905	0.02	Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	176,598	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	197,558	0.01	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	87,581	0.00
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	200,000	159,977	0.01	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	1,261,000	1,188,606	0.07
					Forvia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	272,108	0.02
					Forvia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	453,504	0.03
					IlIad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	512,168	0.03
					IlIad SA, Reg. S 5.375% 14/06/2027	EUR	600,000	593,220	0.04
					L'Oréal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	98,992	0.01
					Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	927,000	890,078	0.05
					LVHM Moët Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	100,000	99,465	0.01
					PdM Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	208,031	0.01
					Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	305,000	306,415	0.02
					Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,430	0.01
					Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	88,902	0.00
					Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	364,448	0.02
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	700,000	633,921	0.04
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	588,661	0.04
					Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	100,000	99,331	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,109,316	0.19	<i>Honduras</i> Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	125,346	0.01
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,846,000	2,554,102	0.15				125,346	0.01
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	81,140	0.00	<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	331,250	279,190	0.02
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	506,000	506,268	0.03				279,190	0.02
TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	87,316	0.00					
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	259,782	260,108	0.02					
			24,962,014	1.52	<i>Ireland</i> AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,020,000	4,510,090	0.27
<i>Gabon</i> Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	172,582	0.01	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	2,665,000	2,292,197	0.14
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	145,806	0.01	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	200,000	205,919	0.01
			318,388	0.02	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,123	0.01
<i>Germany</i> Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	337,000	313,149	0.02	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	931,192	0.06
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,128	0.00	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	94,195	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	850,000	773,066	0.05	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	95,464	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	458,000	426,217	0.03	Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	100,000	99,701	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	157,997	0.01	Compress plc 7% 15/06/2026	USD	1,029,000	852,741	0.05
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	291,375	0.02	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	498,000	466,232	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,000,000	922,486	0.06	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	265,875	0.02
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	450,000	414,425	0.02	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	259,041	0.01
IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	657,172	614,270	0.04	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,410,664	0.21
IHO Verwaltungen GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	400,000	361,934	0.02	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,985	0.01
IHO Verwaltungen GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	285,552	295,006	0.02	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	89,946	0.00
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	342,026	0.02	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	883,692	0.05
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	328,836	275,503	0.02				14,652,057	0.89
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,367,000	1,362,323	0.08	<i>Israel</i> Energen Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	37,486	0.00
Renk AG, Reg. S 5.75% 15/07/2025	EUR	400,000	394,300	0.02	Energen Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	38,008	0.00
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	457,125	0.03	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	136,796	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	795,674	782,259	0.05				212,290	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	190,511	0.01	<i>Italy</i> Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	391,000	341,830	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	592,000	585,563	0.03	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	250,000	209,836	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	377,000	338,229	0.02	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	120,817	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	496,000	460,040	0.03	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	643,000	574,574	0.03
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	161,369	0.01	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	750,000	697,258	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	201,005	0.01	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	100,000	99,764	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	421,885	0.03	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	824,000	834,218	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	540,587	0.03	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	263,000	269,051	0.02
			11,165,778	0.68	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	88,721	0.00
<i>Gibraltar</i> 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	320,000	302,200	0.02	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	726,000	620,140	0.04
			302,200	0.02	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	370,756	0.02
<i>Guatemala</i> Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	168,593	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	525,000	329,980	0.02
			168,593	0.01	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	620,018	0.04
					Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	160,462	0.01
					TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	273,000	239,395	0.01
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	472,875	0.03
					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	377,840	0.02
					Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	730,000	623,798	0.04
					UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	96,799	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	200,041	0.01	<i>Luxembourg</i> Aitice Finco SA, Reg. S 4.75% 15/01/2028				
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	264,846	0.02	Alice France Holding SA, 144A 6% 15/02/2028	EUR	600,000	400,465	0.02
			7,613,019	0.46	Aitice France Holding SA, Reg. S 8% 15/05/2027	USD	200,000	89,049	0.01
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	168,000	0.01	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	870,000	510,133	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	160,913	0.01	BK LC Lux Fincot SARL, Reg. S 5.25% 30/04/2029	EUR	409,209	318,209	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	304,894	0.02	Cirsa Finance International SARL, Reg. S 4.75% 22/09/2025	EUR	547,000	515,447	0.03
			633,807	0.04	DH Europe Finance II SARL 3.25% 15/11/2039	EUR	840,000	828,254	0.05
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,200,285	0.07	DH Europe Finance SARL 1.2% 30/06/2027	USD	885,000	654,450	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	894,757	0.05	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	100,000	90,674	0.01
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,228,000	3,869,455	0.23	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	503,000	291,262	0.02
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	1,430,000	1,149,471	0.07	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	300,000	268,776	0.02
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	84,385	0.01	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	76,055	0.01
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	370,000	292,480	0.02	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	100,000	72,655	0.00
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,616,470	0.10	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	350,000	286,825	0.02
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	435,345	0.03	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	770,000	718,882	0.04
Sumitomo Mitsui Financial Group, Inc., FRN 5.632% 23/10/2029	EUR	100,000	80,251	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	182,120	0.01
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	84,802	0.01	Monitchem Holdco 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	70,013	0.00
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	73,780	0.00	Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	223,000	220,688	0.01
			9,781,481	0.59	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	100,000	75,926	0.00
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	64,115	63,003	0.00	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	740,000	720,483	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	169,583	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	250,000	252,270	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	444,050	0.03	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	91,867	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	163,025	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	88,403	0.01
			839,661	0.05	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	591,000	527,568	0.03
<i>Jordan</i> Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	168,169	0.01		EUR	530,000	555,196	0.03
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	176,245	0.01	<i>Marshall Islands</i> Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	146,886	0.01
			344,414	0.02				146,886	0.01
<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	298,745	0.02	<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	191,000	152,461	0.01
			298,745	0.02	<i>Mexico</i> Comision Federal de Electricidad, Reg. S 4.67% 09/02/2051	USD	200,000	122,859	0.01
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	174,665	0.01	Mexican Bonos 838.356% 18/11/2038	MXN	89,000	465,367	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	155,104	0.01	Petroleos Mexicanos 4.875% 18/01/2024	USD	70,000	63,062	0.00
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	173,408	0.01	Petroleos Mexicanos 6.875% 16/10/2025	USD	105,000	92,440	0.01
			503,177	0.03	Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	200,812	0.01
<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024b	USD	84,000	5,349	0.00	Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	122,177	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027b	USD	402,000	24,974	0.00	Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	42,595	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028b	USD	306,000	19,005	0.00	Petroleos Mexicanos 7.69% 23/01/2050	USD	916,000	567,635	0.03
			49,328	0.00	Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	200,984	0.01
								1,877,931	0.11
					<i>Mongolia</i> Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	142,362	0.01
								142,362	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Morocco</i>									
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	189,103	0.01	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	500,000	502,225	0.03
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	123,549	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	200,000	193,384	0.01
OCF SA, Reg. S 6.875% 25/04/2044	USD	200,000	168,655	0.01	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	77,411	0.00
			481,307	0.03	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	545,000	434,093	0.03
<i>Netherlands</i>									
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	100,000	97,949	0.01	Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	100,000	99,099	0.01
Aberferis Infrastructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	249,613	0.01	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	470,912	0.03
Aberferis Infrastructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	720,592	0.04	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	742,000	686,661	0.04
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	87,821	0.00	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	350,000	281,971	0.02
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	97,816	0.01	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	98,526	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	99,270	0.01	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	300,000	293,095	0.02
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,534,806	0.09	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,353	0.00
Aerco Holdings NV, FRN 5.875% 10/10/2079	USD	1,197,000	1,037,511	0.06	VZ secured Financing BV, 144A 5% 15/01/2032	USD	200,000	147,419	0.01
American Medical Systems Europe BV 1.375% 08/03/2028	USD	100,000	90,000	0.00	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	84,911	0.00
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	85,591	0.00	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	524,658	0.03
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	99,320	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,081,000	798,778	0.05
							18,191,083	1.10	
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	350,000	344,632	0.02	<i>Nigeria</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	180,401	0.01	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	175,746	0.01
Coöperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	175,221	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	435,381	0.03
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,575,221	0.10	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	165,207	0.01
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	100,000	98,892	0.01	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	154,009	0.01
Duffry One BV, Reg. S 2% 15/02/2027	EUR	400,000	349,851	0.02	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	261,362	0.01
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	96,805	0.01			1,191,705	0.07	
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	134,454	0.01	<i>North Macedonia</i>				
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	109,000	106,312	0.01	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	240,000	229,162	0.01
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	214,592	0.01			229,162	0.01	
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	100,000	79,474	0.00	<i>Norway</i>				
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	70,079	0.00	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	131,750	0.01
Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	USD	100,000	92,825	0.01			131,750	0.01	
ING Groep NV, FRN 5.75% Perpetual	USD	1,201,000	972,231	0.06			902,386	0.06	
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	91,529	0.00	<i>Oman</i>				
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,576	0.01	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	180,029	0.01
MV24 capital BV, Reg. S 6.748% 01/06/2034	USD	168,118	138,453	0.01	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	183,528	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	408,000	322,785	0.02	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	186,255	0.01
Oi European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	299,884	0.02	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	352,574	0.03
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	116,289	0.01			902,386	0.06	
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	288,156	0.02	<i>Pakistan</i>				
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,796	0.00	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	131,648	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	86,086	0.00	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	99,634	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	670,000	668,662	0.04	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	96,783	0.01
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	86,070	0.00	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	89,740	0.00
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	100,000	87,475	0.00			417,805	0.03	
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	100,000	99,823	0.01	<i>Panama</i>				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	500,000	435,328	0.03	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	405,000	426,433	0.03
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	100,000	99,534	0.01			426,433	0.03	
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	421,755	0.03					
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,400,000	1,296,107	0.08					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Paraguay</i>									
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	184,951	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	524,000	475,144	0.03
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	160,176	0.01	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	100,000	85,132	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	164,549	0.01	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	674,770	0.04
					Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	403,346	0.02
			509,676	0.03	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,148,385	0.07
<i>Peru</i>									
Peru Government Bond 7.3% 12/08/2033	PEN	560,000	145,034	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	3,647,000	2,812,347	0.17
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	137,071	0.01	Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	92,350	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	119,058	0.00				12,093,581	0.73
			401,163	0.02	<i>Supranational</i>				
<i>Portugal</i>									
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	823,902	0.05	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	100,000	83,375	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	264,392	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	584,661	0.04
			1,088,294	0.07	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	400,000	356,117	0.02
					Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	216,000	167,940	0.01
								1,192,093	0.07
<i>Senegal</i>									
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	307,282	0.02	<i>Sweden</i>				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	71,745	0.00	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,720	0.00
			379,027	0.02	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,644	0.00
					Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	800,000	568,076	0.03
<i>Singapore</i>									
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	126,980	0.01	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	100,000	99,543	0.01
			126,980	0.01	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	282,276	0.02
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	801,743	0.05
					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	426,863	0.03
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	603,250	0.04
					Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	100,000	99,430	0.01
								3,047,545	0.19
<i>South Africa</i>									
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	180,359	0.01	<i>Switzerland</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	450,000	364,728	0.02	Credit Suisse AG 4.75% 09/08/2024	USD	5,065,000	4,535,456	0.28
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	260,681	0.02	Credit Suisse AG, Reg. S 5.5%	EUR	100,000	101,587	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	500,000	372,024	0.02	UBS Group AG, FRN, 144A 7% Perpetual	USD	567,000	502,698	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	259,817	0.02	UBS Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	191,481	0.01
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	154,073	0.01	UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	88,657	0.00
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	178,342	0.01	UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	487,936	0.03
			1,770,024	0.11	UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	529,000	444,303	0.03
					UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,186,000	1,035,369	0.06
								7,387,487	0.45
<i>Spain</i>									
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	99,137	0.01	<i>Turkey</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	193,991	0.01	Turkey Government Bond 5.6% 14/11/2024	USD	200,000	176,887	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,504,920	0.09	Turkey Government Bond 7.375% 05/02/2025	USD	200,000	180,868	0.01
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	99,565	0.01	Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	96,698	0.00
Banco Santander SA, FRN 4.75% Perpetual	USD	800,000	562,347	0.03	Turkey Government Bond 4.875% 09/10/2026	USD	200,000	163,869	0.01
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	99,844	0.01	Turkey Government Bond 9.875% 15/01/2028	USD	684,000	639,308	0.04
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	178,330	0.01	Turkey Government Bond 5.125% 17/02/2028	USD	200,000	159,718	0.01
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	82,218	0.00	Turkey Government Bond 9.375% 14/03/2029	USD	300,000	275,853	0.02
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,613	0.01	Turkey Government Bond 5.25% 13/03/2030	USD	250,000	188,346	0.01
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	1,200,000	1,013,426	0.06	Turkey Government Bond 9.125% 13/07/2030	USD	250,000	227,436	0.01
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	403,541	0.02	Turkey Government Bond 9.375% 19/01/2033	USD	341,000	313,768	0.02
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	512,000	467,584	0.03	Turkey Government Bond 6% 14/01/2041	USD	200,000	135,123	0.01
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	600,000	474,972	0.03					
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	381,932	0.02					
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	760,000	741,687	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkey Government Bond 4.875% 16/04/2043	USD	200,000	117,899	0.01	ARC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	557,988	0.03
Türkiye İhracat Kredi Bankası A/Ş, Reg. S 9.375% 31/01/2026	USD	200,000	182,625	0.01	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	353,000	347,381	0.02
			2,858,398	0.17	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	246,587	0.01
<i>United Kingdom</i>					Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	4,990,000	4,535,150	0.28
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	178,849	0.01	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,301,000	1,141,229	0.07
Barclays plc, FRN 1.007% 10/12/2024	USD	1,035,000	923,801	0.06	Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	5,085,000	4,146,843	0.25
Barclays plc, FRN 8% Perpetual	USD	835,000	685,052	0.04	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	100,000	97,852	0.12
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	74,578	0.00	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	87,603	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	300,000	293,094	0.02	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	5,918,000	5,252,632	0.32
BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,997,000	1,656,939	0.10	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,605,000	2,281,382	0.14
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	94,230	0.01	Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	2,662,000	2,435,301	0.15
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	72,610	0.00	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	775,000	697,412	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,404,424	0.09	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	175,397	0.01
BP Capital Markets plc, Reg. S, FRN 4.2% Perpetual	GBP	500,000	512,840	0.03	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	99,395	0.01
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	75,382	0.00	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	89,281	0.01
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	100,000	89,750	0.01	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	143,415	0.01
EC Finance plc, Reg. S 3% 15/10/2026	EUR	600,000	561,150	0.03	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	525,000	420,642	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	USD	250,000	237,309	0.01	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	500,000	556,819	0.03
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,120,000	4,654,395	0.28	Virgin Media Secured Finance plc, 144A 5.9% 15/05/2029	USD	500,000	414,032	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	807,000	561,804	0.03	Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	85,631	0.01
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	200,000	203,554	0.01	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	651,939	0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	183,123	0.01	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	82,595	0.00
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	176,265	0.01				47,519,801	2.89
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	400,000	393,851	0.02	<i>United States of America</i>				
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	574,000	506,720	0.03	Abbie, Inc. 0.75% 18/11/2027	EUR	110,000	97,130	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	167,304	0.01	Abbie, Inc. 2.625% 15/11/2028	EUR	100,000	94,088	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	100,000	89,746	0.01	Abbie, Inc. 1.25% 18/11/2031	EUR	100,000	82,440	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	860,000	772,486	0.05	Abbie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,733,903	0.11
Itasca Energy North Sea plc, 144A 9% 15/07/2026	USD	250,000	214,977	0.01	AECOM 5.125% 15/03/2027	USD	907,000	800,181	0.05
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	161,856	0.01	Aetna, Inc. 4.75% 15/03/2044	USD	2,280,000	1,839,849	0.11
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	416,000	350,747	0.02	Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	923,544	0.06
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	312,000	243,910	0.01	Air Lease Corp. 0.7% 15/02/2024	USD	2,439,000	2,163,560	0.13
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	450,000	427,386	0.03	Air Lease Corp. 3.375% 01/07/2025	USD	200,000	173,569	0.01
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	567,000	563,938	0.03	Air Lease Corp. 5.3% 01/02/2028	USD	1,922,000	1,722,198	0.10
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	745,000	624,909	0.04	Alexandria Real Estate Equities, Inc., REIT 2.9% 15/03/2034	USD	310,000	223,365	0.01
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	97,773	0.01	Ally Financial, Inc. 1.45% 02/10/2023	USD	5,065,000	4,576,422	0.28
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,867	0.01	Ally Financial, Inc. 5.75% 20/11/2025	USD	640,000	564,201	0.03
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	161,674	0.01	Ameren Corp. 3.5% 15/01/2031	USD	435,000	354,633	0.02
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	100,000	98,526	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	418,000	372,729	0.02
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	189,022	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	498,000	433,052	0.03
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	949,054	0.06	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	518,000	438,484	0.03
NatWest Group plc, FRN 6% Perpetual	USD	1,149,000	966,667	0.06	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	273,000	208,698	0.01
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	98,166	0.01	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	91,377	0.01
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	79,686	0.00	American International Group, Inc. 6.25% 15/03/2087	USD	190,000	160,905	0.01
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	100,000	98,639	0.01	American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,007,068	0.06
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	250,000	220,006	0.01	American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,439,964	0.15
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	563,000	542,591	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,676,169	0.10
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	351,000	350,645	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	468,000	414,047	0.03
					AmeriGas Partners LP 5.875% 20/08/2026	USD	328,000	282,462	0.02
					AmeriGas Partners LP 5.75% 20/05/2027	USD	43,000	36,172	0.00
					Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	3,100,000	2,634,037	0.16
					Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,560,000	1,317,955	0.08
					Apple, Inc. 1.375% 24/05/2029	EUR	200,000	179,601	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AT&T, Inc. 2.6% 17/12/2029	EUR	100,000	91,829	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	207,833	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	7,100,000	5,141,157	0.31	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	26,962	0.00
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	92,442	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,620,819	0.10
ATI, Inc. 5.875% 01/12/2027	USD	204,000	181,326	0.01	Entergy Texas, Inc. 1.75% 15/03/2031	USD	5,110,000	3,691,343	0.22
ATI, Inc. 4.875% 01/10/2029	USD	167,000	138,656	0.01	EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	602,918	0.04
ATI, Inc. 5.125% 01/10/2031	USD	125,000	102,091	0.01	EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	59,750	0.00
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	348,000	319,874	0.02	EQT Corp. 7% 01/02/2030	USD	105,000	100,835	0.01
B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	569,282	0.03	Evergy Metro, Inc. 2.25% 01/06/2030	USD	250,000	190,576	0.01
Ball Corp. 1.5% 15/03/2027	EUR	400,000	358,470	0.02	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,810,000	1,306,759	0.08
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	85,367	0.01	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	90,799	0.01
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	165,769	0.01	Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	3,700,000	2,698,546	0.16
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	229,955	0.01	FirstEnergy Corp. 3.4% 01/03/2050	USD	106,000	65,829	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	261,026	0.02	Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,127,692	0.13
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,233	0.00	Fiserv, Inc. 4.5% 24/05/2031	EUR	100,000	100,343	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	164,192	0.01	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	400,000	395,204	0.02
Becton Dickinson & Co. 2.823% 20/05/2030	USD	4,715,000	3,766,927	0.23	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	300,000	290,416	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	660,000	620,164	0.04	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	865,000	762,143	0.05
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	87,385	0.01	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,235,000	1,100,594	0.07
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,395,000	2,044,015	0.12	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	230,508	0.01
BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	100,000	85,837	0.01	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	629,000	604,746	0.04
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	128,657	0.01	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	618,020	0.04
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	83,404	0.01	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	300,000	281,936	0.02
Cedar Fair LP 5.375% 15/04/2027	USD	225,000	196,204	0.01	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	281,858	0.02
Centene Corp. 3% 15/10/2030	USD	297,000	225,823	0.01	Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	183,920	0.01
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	113,102	0.01	Ford Motor Credit Co. LLC 6.95% 01/06/2026	USD	247,000	227,321	0.01
Cigna Group (The) 4.375% 15/10/2028	USD	2,590,000	2,290,334	0.14	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	919,687	0.06
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	85,261	0.01	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	163,586	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	97,556	0.01	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	546,587	0.03
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	99,377	0.01	Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	275,000	270,197	0.02
Comcast Co. (The) 0.125% 09/03/2029	EUR	100,000	82,944	0.01	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	433,644	0.03
Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	163,371	0.01	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	156,876	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	4,885,306	0.30	Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	261,355	0.02
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	167,747	0.01	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	184,982	0.01
Corning, Inc. 4.125% 15/05/2031	EUR	100,000	98,832	0.01	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	442,000	345,733	0.02
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	250,000	242,981	0.01	Freight-McMoran, Inc. 5.45% 15/03/2043	USD	230,000	194,245	0.01
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	680,000	669,780	0.04	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,864	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,520	0.01	General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,120,000	940,249	0.06
Crown Castle, Inc., REIT 3.65% 15/09/2027	USD	3,310,000	2,832,706	0.17	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	604,484	0.04
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	1,385,000	1,012,455	0.06	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	101,952	0.01
CVS Health Corp. 2.125% 15/09/2031	USD	985,000	720,270	0.04	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	73,998	0.00
CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,277,235	0.14	Genesis Energy LP 8% 15/01/2027	USD	198,000	176,843	0.01
Dana, Inc. 5.375% 15/11/2027	USD	85,000	73,764	0.00	Genesis Energy LP 7.75% 01/02/2028	USD	527,000	459,886	0.03
Dana, Inc. 5.625% 15/06/2028	USD	410,000	353,504	0.02	Genesis Energy LP 8.875% 15/04/2030	USD	247,000	221,397	0.01
Dell International LLC 5.25% 01/02/2028	USD	467,000	426,109	0.03	Global Payments, Inc. 3.2% 15/08/2029	USD	4,245,000	3,376,522	0.21
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	567,184	0.03	Global Payments, Inc. 3.2% 15/11/2031	USD	2,700,000	2,007,458	0.12
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	978,793	0.06	Goldman Sachs Capital II, FRN 6.264% Perpetual	USD	432,000	305,604	0.02
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	95,000	85,256	0.01	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	98,627	0.01
Elevance Health, Inc. 2.875% 15/09/2029	USD	2,940,000	2,371,756	0.14	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	82,000	74,810	0.00
Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	293,550	0.02	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,000,000	831,515	0.05
El Lilly & Co. 1.125% 14/09/2051	EUR	100,000	57,198	0.00	Haleon US Capital LLC 3.625% 24/03/2032	USD	2,385,000	1,947,396	0.12
Embarq Corp. 7.995% 01/06/2036	USD	604,000	333,987	0.02	HCA, Inc. 5.375% 01/09/2026	USD	335,000	304,322	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	95,405	0.01	HCA, Inc. 5.625% 01/09/2028	USD	1,259,000	1,150,391	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	1,413,000	1,203,739	0.08	HCA, Inc. 4.125% 15/06/2029	USD	2,565,000	2,166,643	0.13
Encompass Health Corp. 4.75% 01/02/2030	USD	60,000	50,079	0.00	HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,171,110	0.19
Encompass Health Corp. 4.625% 01/04/2031	USD	350,000	284,540	0.02					
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	48,854	0.00					
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,817	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	210,000	162,111	0.01	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	611,169	0.04
Hecia Mining Co. 7.25% 15/02/2028	USD	137,000	123,042	0.01	PPL Capital Funding, Inc., FRN 8.203% 30/03/2027	USD	2,259,000	1,823,025	0.11
Hillenbrand, Inc. 5% 15/09/2026	USD	105,000	93,252	0.01	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	174,588	0.01
Hiron Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	346,532	0.02	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	96,996	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	513,778	0.03	Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	849,905	0.05
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	36,918	0.00	Range Resources Corp. 4.875% 15/05/2025	USD	400,000	359,366	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	441,859	0.03	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	632,359	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	529,800	0.03	Service Corp. International 7.5% 01/04/2027	USD	376,000	351,305	0.02
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	220,869	0.01	Service Corp. International 4.625% 15/12/2027	USD	176,000	151,908	0.01
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	119,670	0.01	Service Corp. International 5.125% 01/06/2029	USD	266,000	229,279	0.01
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,856,000	1,610,730	0.10	Service Corp. International 3.375% 15/08/2030	USD	243,000	184,034	0.01
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,540,000	1,242,640	0.08	Service Corp. International 4% 15/05/2031	USD	24,000	18,634	0.00
Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	520,000	370,034	0.02	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	391,047	0.02
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	92,422	0.01	SM Energy Co. 5.625% 01/06/2025	USD	941,000	837,668	0.05
Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,727,699	0.17	SM Energy Co. 6.75% 15/09/2026	USD	224,000	199,916	0.01
Learn Corp. 2.6% 15/01/2032	USD	295,000	209,519	0.01	SM Energy Co. 6.5% 15/07/2028	USD	201,000	175,880	0.01
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	728,939	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	839,031	0.05
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,775,000	1,368,614	0.08	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	330,000	299,314	0.02
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	544,833	0.03	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,720	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	17,765	0.00	Southwestern Energy Co. 5.7% 23/01/2025	USD	38,000	34,526	0.00
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	1,102,000	716,752	0.04	Southwestern Energy Co. 8.375% 15/09/2028	USD	100,000	95,261	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	83,902	0.01	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	376,552	0.02
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	86,892	0.01	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	79,084	0.00
MCD Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,714,982	0.10	Sysco Corp. 3.25% 15/07/2027	USD	2,485,000	2,123,971	0.13
Mellon Capital IV, FRN 6.075% Perpetual	USD	374,000	261,106	0.02	Sysco Corp. 2.4% 15/02/2030	USD	3,855,000	3,002,244	0.18
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	289,642	0.02	Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	333,057	0.02
MetLife, Inc. 5% 15/07/2052	USD	370,000	315,657	0.02	Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	86,392	0.01
MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	43,180	0.00	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	119,931	0.01
MGM Resorts International 5.75% 15/06/2025	USD	1,107,000	1,004,788	0.06	TK Elevator US Newco, Inc., 1444 5.25% 15/07/2027	USD	440,000	372,570	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,046,320	0.06	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,135,000	859,199	0.05
MGM Resorts International 5.5% 15/04/2027	USD	41,000	35,917	0.00	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,533,643	0.21
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	81,508	0.01	Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	204,000	176,920	0.01
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	77,534	0.00	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	759,000	668,159	0.04
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,291,085	0.08	Triumph Group, Inc. 7.75% 15/08/2025	USD	801,000	708,030	0.04
MPLX LP 4.5% 15/04/2038	USD	440,000	345,028	0.02	TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,242,706	0.08
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	150,000	125,178	0.01	Tucson Electric Power Co. 1.5% 01/08/2030	USD	547,000	394,833	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	97,686	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	185,647	0.01
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	97,501	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	530,000	409,616	0.02
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	100,000	98,163	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	625,000	492,494	0.03
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	584,783	0.04	Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	167,483	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,685,127	0.10	Unilever Capital Corp., Reg. S 3.3% 06/06/2029	EUR	150,000	148,103	0.01
Nordstrom, Inc. 4.375% 01/04/2030	USD	37,000	27,447	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	182,914	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	312,000	283,811	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,135,000	899,270	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	369,203	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	308,504	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	177,000	157,914	0.01	United States Steel Corp. 6.875% 01/03/2029	USD	201,000	180,769	0.01
NuStar Logistics LP 6% 01/06/2026	USD	267,000	238,047	0.01	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,513,315	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	335,000	293,830	0.02	UnitedHealth Group, Inc. 5.875% 15/02/2033	USD	366,000	368,092	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	181,105	0.01	US Treasury 0.875% 31/01/2024	USD	15,995,000	14,270,780	0.87
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	270,289	0.02	US Treasury 6.125% 15/08/2029	USD	1,308,400	1,328,235	0.08
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	725,683	0.04	US Treasury 6.25% 15/05/2030	USD	1,344,300	1,394,205	0.08
Occidental Petroleum Corp. 6.625% 01/07/2030	USD	242,000	230,306	0.01	US Treasury 5.375% 15/02/2031	USD	1,664,400	1,667,276	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	381,483	0.02	US Treasury 4.5% 15/02/2036	USD	1,401,900	1,380,050	0.08
OneMain Finance Corp. 3.5% 15/01/2027	USD	140,000	110,124	0.01	US Treasury 4.25% 15/05/2039	USD	1,424,400	1,356,673	0.08
OneMain Finance Corp. 6.625% 15/01/2028	USD	410,000	351,429	0.02	US Treasury 3.625% 15/08/2043	USD	1,543,500	1,317,059	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,775	0.00	US Treasury 2.5% 15/05/2046	USD	2,304,400	1,608,246	0.10
Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,712,414	0.10	US Treasury 2.25% 15/08/2046	USD	2,003,800	1,327,996	0.08
Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,042,015	0.06	US Treasury 3% 15/02/2048	USD	2,460,700	1,883,428	0.11
Organon & Co., Reg. S 5.875% 30/04/2028	EUR	568,000	494,793	0.03	Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	160,039	0.01
PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	228,746	0.01					
PBF Holding Co. LLC 6% 15/02/2028	USD	430,000	367,589	0.02					
PG&E Corp. 5% 01/07/2028	USD	1,053,000	885,976	0.05					
PG&E Corp. 5.25% 01/07/2030	USD	49,000	40,166	0.00					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,135,288	0.07	<i>Luxembourg</i> Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,600,000	1,711,927	0.10
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,206,568	0.13				1,711,927	0.10
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	68,249	0.00					
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,829	0.01					
Vital Energy, Inc. 10.125% 15/01/2028	USD	608,000	546,490	0.03	<i>Mexico</i> Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	500,000	516,094	0.03
VMware, Inc. 4.7% 15/05/2030	USD	225,000	196,019	0.01					
VMware, Inc. 2.2% 15/08/2031	USD	5,320,000	3,815,192	0.23				516,094	0.03
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,359,209	0.08					
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	860,000	649,178	0.04	<i>Netherlands</i> Dufry One BV, Reg. S 0.75% 30/03/2026	CHF	1,200,000	1,093,760	0.07
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,455,000	1,098,296	0.07	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	665,664	0.04
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	500,000	397,959	0.02				1,759,424	0.11
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	265,166	0.02					
XPO CNW, Inc. 6.7% 01/05/2034	USD	81,000	73,395	0.00					
Yum! Brands, Inc. 3.625% 15/03/2031	USD	382,000	301,262	0.02	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	2,075,147	0.13
Yum! Brands, Inc. 4.625% 31/01/2032	USD	640,000	530,310	0.03					
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	602,000	456,418	0.03				2,075,147	0.13
Zoetis, Inc. 2% 15/05/2030	USD	3,625,000	2,764,056	0.17					
			205,931,931	12.50					
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	106,332	0.01	<i>South Korea</i> POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,000,000	1,026,250	0.06
			106,332	0.01				1,026,250	0.06
<i>Total Bonds</i>			422,135,569	25.63	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,200,000	1,763,270	0.11
<i>Convertible Bonds</i>								1,763,270	0.11
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,812,989	0.11	<i>United Arab Emirates</i> Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	3,400,000	2,970,330	0.18
			1,812,989	0.11				2,970,330	0.18
<i>Belgium</i> Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,100,000	1,094,720	0.07	<i>United Kingdom</i> Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	499,939	0.03
			1,094,720	0.07	Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,200,000	1,205,785	0.07
<i>Cayman Islands</i> ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	1,200,000	1,079,671	0.06	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,265,942	0.08
Meituan, Reg. S 0% 27/04/2028	USD	2,600,000	1,958,333	0.12	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,147,869	0.07
			3,038,004	0.18				4,119,535	0.25
<i>China</i> Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	2,016,681	0.12	<i>United States of America</i> Bank of America Corp. 7.25% Expedia Group, Inc. 0% 15/02/2026	USD	4,554	4,924,534	0.30
			2,016,681	0.12	NextEra Energy, Inc. 6.926% Peloton Interactive, Inc. 0% 15/02/2026	USD	982,000	793,166	0.05
					Teladoc Health, Inc. 1.25% 01/06/2027	USD	99,334	4,075,241	0.24
						USD	2,593,000	1,798,092	0.11
						USD	1,634,000	1,188,164	0.07
								12,779,197	0.77
<i>France</i> Safran SA, Reg. S 0% 01/04/2028	EUR	494,200	862,972	0.05	<i>Vietnam</i> Novaland Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	816,410	0.05
Selenia SARL, Reg. S 0% 25/06/2025	EUR	700,000	657,495	0.04				816,410	0.05
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,429,700	1,534,561	0.09					
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	1,600,000	1,565,432	0.10					
Worldline SA, Reg. S 0% 30/07/2026	EUR	1,246,100	1,104,107	0.07					
			5,724,567	0.35					
<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	484,661	0.03	<i>Total Convertible Bonds</i>			47,336,394	2.87
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,115,080	0.13	<i>Equities</i>				
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	900,000	722,502	0.04	<i>Australia</i> AGL Energy Ltd.	AUD	127,456	838,972	0.05
			3,322,243	0.20	APA Group	AUD	36,694	216,723	0.01
					Bendigo & Adelaide Bank Ltd.	AUD	32,227	168,547	0.01
					BHP Group Ltd.	GBP	12,145	331,633	0.02
					CSR Ltd.	AUD	59,627	188,708	0.01
					Goodman Group, REIT	AUD	31,474	384,727	0.02
					Insignia Financial Ltd.	AUD	59,738	102,445	0.01
					Mirvac Group, REIT	AUD	40,420	427,690	0.03
					Origin Energy Ltd.	AUD	14,325	207,211	0.01
					Rio Tinto Ltd.	AUD	14,325	1,000,925	0.06
					Sonic Healthcare Ltd.	AUD	10,528	228,103	0.01
					Stockland, REIT	AUD	89,377	219,156	0.01
<i>Jersey</i> Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	789,606	0.05					
			789,606	0.05					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telstra Group Ltd.	AUD	96,423	252,881	0.02	<i>Cayman Islands</i>				
Woodside Energy Group Ltd.	AUD	21,083	442,406	0.03	Chaillese Holding Co. Ltd.	TWD	35,512	212,750	0.01
Woolworths Group Ltd.	AUD	13,160	318,440	0.02	China Resources Land Ltd.	HKD	174,443	677,310	0.04
			5,328,567	0.32	CK Asset Holdings Ltd.	HKD	47,500	241,047	0.02
<i>Austria</i>					HKBN Ltd.	HKD	169,500	83,490	0.01
ANDRITZ AG	EUR	8,082	411,172	0.03	JD.com, Inc. 'A'	HKD	37,050	573,468	0.04
Erste Group Bank AG	EUR	7,695	244,470	0.01	NetFase, Inc.	HKD	87,374	1,557,627	0.09
OMV AG	EUR	8,266	320,845	0.02	Shenzhen International Group Holdings Ltd.	HKD	46,300	404,988	0.02
			976,487	0.06	Tingyi Cayman Islands Holding Corp.	HKD	434,342	617,720	0.04
<i>Belgium</i>					Topsports International Holdings Ltd., Reg. 5	HKD	300,000	238,221	0.01
Ageas SA/NV	EUR	8,830	329,094	0.02	WH Group Ltd., Reg. 5	HKD	333,466	161,527	0.01
Euronav NV	EUR	10,977	153,678	0.01	Xinyi Glass Holdings Ltd.	HKD	268,952	383,760	0.02
KBC Group NV	EUR	4,133	264,677	0.02					
Proximus SADP	EUR	24,803	170,471	0.01	<i>Chile</i>				
Warehouses De Pauw CVA, REIT	EUR	7,834	197,417	0.01	Banco Santander Chile, ADR	USD	25,811	437,038	0.03
			1,115,337	0.07				437,038	0.03
<i>Bermuda</i>					<i>China</i>				
BW LPG Ltd., Reg. 5	NOK	28,353	261,802	0.02	China Construction Bank Corp. 'H'	HKD	1,498,923	888,965	0.05
China Resources Gas Group Ltd.	HKD	124,242	389,473	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	198,029	824,428	0.05
CK Infrastructure Holdings Ltd.	HKD	44,500	215,813	0.01	China Petroleum & Chemical Corp. 'H'	HKD	1,405,184	752,907	0.05
Nordic American Tankers Ltd.	USD	45,225	149,714	0.01	Fuyao Glass Industry Group Co. Ltd., CNH	CNH	34,200	154,419	0.01
Orient Overseas International Ltd.	USD	8,500	104,348	0.01	Fuyao Glass Industry Group Co. Ltd., Reg. 5 'H'	HKD	136,000	513,744	0.03
SFL Corp. Ltd.	USD	27,295	234,457	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	347,474	999,925	0.06
VTech Holdings Ltd.	HKD	20,500	123,436	0.01	Midea Group Co. Ltd. 'A'	CNH	90,423	671,044	0.04
Yue Yuen Industrial Holdings Ltd.	HKD	93,500	111,778	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	151,903	884,469	0.05
			1,590,821	0.10	Zhejiang Supor Co. Ltd. 'A'	CNH	41,894	264,015	0.02
<i>Brazil</i>								5,953,916	0.36
B3 SA - Brasil Bolsa Balcao	BRL	221,867	621,493	0.04	<i>Denmark</i>				
Banco do Brasil SA	BRL	42,345	404,881	0.03	AP Moller - Maersk A/S 'B'	DKK	134	217,473	0.01
BB Seguridade Participacoes SA	BRL	35,263	206,567	0.01	D/S Norden A/S	DKK	7,305	333,936	0.02
SFL Unibanco Holding SA Preference	BRL	152,827	828,325	0.05	Danske Bank A/S	DKK	13,747	306,503	0.02
TIM SA	BRL	123,689	342,718	0.02	Novo Nordisk A/S 'B'	DKK	15,891	2,344,041	0.14
			2,403,984	0.15					
<i>Canada</i>								3,201,953	0.19
Agnico Eagle Mines Ltd.	CAD	6,645	299,510	0.02	<i>Finland</i>				
Algonquin Power & Utilities Corp.	CAD	20,660	157,930	0.01	Elisa OYJ	EUR	12,105	596,353	0.04
Allied Properties Real Estate Investment Trust, REIT	CAD	13,515	202,508	0.01	Fortum OYJ	EUR	58,823	727,787	0.05
AltaGas Ltd.	CAD	10,471	171,971	0.01	Kone OYJ 'B'	EUR	10,720	514,506	0.03
Atco Ltd. 'I'	CAD	7,638	207,248	0.01	Konecranes OYJ	EUR	8,183	301,298	0.02
Bank of Nova Scotia (The)	CAD	10,147	463,254	0.03	Metso OYJ	EUR	35,409	391,801	0.02
Barrick Gold Corp.	CAD	25,286	385,797	0.02	Nordea Bank Abp	SEK	166,488	1,667,703	0.10
BCE, Inc.	CAD	16,671	693,779	0.04	Orion OYJ 'B'	EUR	8,258	316,364	0.02
Canadian Imperial Bank of Commerce	CAD	10,069	393,420	0.02	Outokumpu OYJ	EUR	76,214	375,735	0.02
Canadian Natural Resources Ltd.	CAD	4,007	204,568	0.01	Sampo OYJ 'A'	EUR	11,519	474,755	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	1,863	231,018	0.01	TietoEVRY OYJ	EUR	11,319	287,616	0.02
Canadian Utilities Ltd. 'A'	CAD	25,421	606,636	0.04	UPM-Kymmene OYJ	EUR	17,717	485,269	0.03
Capital Power Corp.	CAD	7,356	215,149	0.01	Wartsila OYJ Abp	EUR	22,433	231,116	0.01
Chartwell Retirement Residences	CAD	24,943	161,927	0.01				6,370,303	0.39
Emera, Inc.	CAD	6,182	230,999	0.01	<i>France</i>				
Enbridge, Inc.	CAD	20,759	704,356	0.04	Amundi SA, Reg. 5	EUR	5,775	313,294	0.02
Fortis, Inc.	CAD	19,400	759,885	0.05	AXA SA	EUR	27,942	758,905	0.05
Gibson Energy, Inc.	CAD	14,010	200,423	0.01	BNP Paribas SA	EUR	13,500	783,810	0.05
Great-West Lifeco, Inc.	CAD	21,881	578,645	0.04	Cie Generale des Etablissements Michelin SCA	EUR	25,574	694,206	0.04
Hydro One Ltd., Reg. 5	CAD	21,786	565,277	0.04	Coface SA	EUR	23,656	300,668	0.02
IGM Financial, Inc.	CAD	9,356	258,209	0.02	Danone SA	EUR	6,278	352,918	0.02
Keyera Corp.	CAD	12,037	252,256	0.02	Eiffage SA	EUR	3,634	348,210	0.02
Manulife Financial Corp.	CAD	30,043	518,467	0.03	Engie SA	EUR	63,420	970,009	0.06
Northland Power, Inc.	CAD	8,928	168,657	0.01	Gaztransport Et Technigaz SA	EUR	2,331	217,133	0.01
Nutrien Ltd.	CAD	6,265	340,593	0.02	Klepierre SA, REIT	EUR	20,580	471,693	0.03
Pembina Pipeline Corp.	CAD	23,944	682,834	0.04	Legrand SA	EUR	8,645	786,522	0.05
Power Corp. of Canada	CAD	20,522	505,352	0.03	LMVM Moet Hennessy Louis Vuitton SE	EUR	3,717	3,199,594	0.19
Restaurant Brands International, Inc.	CAD	9,122	646,548	0.04	Orange SA	EUR	68,338	736,615	0.04
Sienna Senior Living, Inc.	CAD	15,310	120,424	0.01	Publicis Groupe SA	EUR	8,443	624,275	0.04
Superior Plus Corp.	CAD	24,158	158,587	0.01	Rexel SA	EUR	17,175	390,216	0.02
TC Energy Corp.	CAD	33,929	1,245,732	0.08	Rubis SCA	EUR	9,384	208,700	0.01
TELUS Corp.	CAD	36,241	642,485	0.04	Sanofi	EUR	5,882	577,142	0.03
Toronto-Dominion Bank (The)	CAD	17,688	1,003,893	0.06	Schneider Electric SE	EUR	5,960	993,770	0.06
Tourmaline Oil Corp.	CAD	12,400	528,610	0.03	Societe Generale SA	EUR	12,088	290,656	0.02
TransAlta Renewables, Inc.	CAD	20,073	155,874	0.01	TotalEnergies SE	EUR	33,844	1,781,548	0.11
			14,662,911	0.89	Vallourec SA	EUR	27,457	298,183	0.02
					Verallia SA, Reg. 5	EUR	4,933	168,314	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vinci SA	EUR	22,750	2,424,922	0.15	UniCredit SpA	EUR	33,000	706,695	0.04
Vivendi SE	EUR	39,010	330,220	0.02	Unipol Gruppo SpA	EUR	49,235	241,227	0.02
			18,021,523	1.09				7,635,068	0.46
<i>Germany</i>					<i>Japan</i>				
Allianz SE	EUR	12,516	2,673,418	0.16	Aozora Bank Ltd.	JPY	18,000	305,492	0.02
BASF SE	EUR	5,001	222,282	0.01	ARTERIA Networks Corp.	JPY	15,700	196,004	0.01
Bayrische Motoren Werke AG	EUR	5,794	653,274	0.04	Bridgestone Corp.	JPY	26,500	989,229	0.06
Covestro AG, Reg. S	EUR	6,261	295,237	0.02	Canon, Inc.	JPY	8,600	206,524	0.01
Daimler Truck Holding AG	EUR	12,439	410,114	0.02	Chubu Electric Power Co., Inc.	JPY	25,500	283,913	0.02
Deutsche Post AG	EUR	19,472	871,907	0.05	Comfioria Residential REIT, Inc., REIT	JPY	126	275,419	0.02
Deutsche Telekom AG	EUR	77,571	1,551,459	0.09	Dai Nippon Printing Co. Ltd.	JPY	10,100	261,277	0.02
E.ON SE	EUR	24,195	282,840	0.02	Daiwa House Industry Co. Ltd.	JPY	10,600	254,755	0.02
Freenet AG	EUR	26,806	617,342	0.04	Electric Power Development Co. Ltd.	JPY	25,100	337,428	0.02
LEG Immobilien SE	EUR	5,356	284,029	0.02	ENEOS Holdings, Inc.	JPY	38,300	120,193	0.01
Mercedes-Benz Group AG	EUR	10,513	775,123	0.05	FANUC Corp.	JPY	23,700	756,152	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,982	1,371,600	0.08	Frontier Real Estate Investment Corp., REIT	JPY	100	296,099	0.02
Siemens AG	EUR	8,135	1,242,540	0.08	Hokkaido Electric Power Co., Inc.	JPY	31,900	119,657	0.01
Telefonica Deutschland Holding AG	EUR	279,765	726,969	0.04	Idemitsu Kosan Co. Ltd.	JPY	19,400	355,207	0.02
Vonovia SE	EUR	41,393	743,418	0.05	Japan Metropolitan Fund Investment, REIT	JPY	405	246,902	0.01
			12,721,552	0.77	Japan Post Holdings Co. Ltd.	JPY	41,300	271,680	0.02
<i>Hong Kong</i>					Kansai Electric Power Co., Inc. (The)	JPY	56,600	647,311	0.04
China Overseas Land & Investment Ltd.	HKD	132,328	263,970	0.02	KDDI Corp.	JPY	8,900	251,283	0.01
CLP Holdings Ltd.	HKD	31,000	220,531	0.01	Kenexid Office Investment Corp., REIT	JPY	134	295,031	0.02
Guangdong Investment Ltd.	HKD	242,000	191,316	0.01	Kyushu Railway Co.	JPY	12,300	241,527	0.01
Hang Seng Bank Ltd.	HKD	29,869	389,367	0.02	Mitsubishi Chemical Group Corp.	JPY	67,500	369,133	0.02
Hong Kong & China Gas Co. Ltd.	HKD	149,000	117,968	0.01	Nippon Prologis REIT, Inc., REIT	JPY	184	337,510	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	17,172	592,790	0.04	Nippon Steel Corp.	JPY	12,200	232,215	0.01
New World Development Co. Ltd.	HKD	102,000	229,933	0.02	Nippon Telegraph & Telephone Corp.	JPY	555,000	599,277	0.04
PCW Ltd.	HKD	366,000	173,864	0.01	Okinawa Electric Power Co., Inc. (The)	JPY	10,500	76,361	0.00
Power Assets Holdings Ltd.	HKD	47,000	225,328	0.01	Osaka Gas Co. Ltd.	JPY	4,100	57,366	0.00
Swire Properties Ltd.	HKD	82,600	186,008	0.01	Sharp Corp.	JPY	27,000	137,690	0.01
			2,591,075	0.16	Shin-Etsu Chemical Co. Ltd.	JPY	25,900	783,564	0.05
<i>India</i>					SoftBank Corp.	JPY	69,600	679,815	0.04
Embassy Office Parks REIT, REIT	INR	58,460	190,487	0.01	Sumitomo Forestry Co. Ltd.	JPY	11,500	254,073	0.02
HCL Technologies Ltd.	INR	60,191	795,812	0.05	Takeda Pharmaceutical Co. Ltd.	JPY	13,900	398,490	0.02
Infosys Ltd., ADR	USD	98,767	1,467,486	0.09	Tokio Marine Holdings, Inc.	JPY	38,700	813,174	0.05
Tata Consultancy Services Ltd.	INR	8,036	295,781	0.02	Tokyo Electron Ltd.	JPY	9,700	1,263,258	0.08
			2,749,566	0.17	Tokyo Gas Co. Ltd.	JPY	3,700	73,804	0.00
<i>Indonesia</i>					Tokyu Fudosan Holdings Corp.	JPY	45,700	238,442	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,024,675	1,336,707	0.08	United Urban Investment Corp., REIT	JPY	168	154,773	0.01
Telkom Indonesia Persero Tbk. PT	IDR	5,161,400	1,262,630	0.08				13,180,028	0.80
			2,599,337	0.16	<i>Jersey</i>				
<i>Ireland</i>					Ferguson plc	GBP	3,753	543,889	0.03
CRH plc	EUR	12,896	655,504	0.04	Glencore plc	GBP	156,654	813,653	0.05
Eaton Corp. plc	USD	3,537	649,324	0.04	Man Group plc	GBP	145,023	369,388	0.02
Mallinckrodt plc	USD	3,900	4,446	0.00	WPP plc	GBP	57,310	549,628	0.04
Seagate Technology Holdings plc	USD	7,953	454,239	0.03				2,276,558	0.14
			1,763,513	0.11	<i>Luxembourg</i>				
<i>Israel</i>					ArceelorMittal SA	EUR	16,720	418,585	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	64,521	72,058	0.00	B8M European Value Retail SA	GBP	76,913	491,396	0.03
			72,058	0.00				909,981	0.06
<i>Italy</i>					<i>Marshall Islands</i>				
A2A SpA	EUR	186,007	311,934	0.02	DHT Holdings, Inc.	USD	20,763	160,381	0.01
ACEA SpA	EUR	5,504	66,488	0.00				160,381	0.01
Assicurazioni Generali SpA	EUR	40,622	759,124	0.05	<i>Mexico</i>				
Azimut Holding SpA	EUR	17,243	339,644	0.02	Bolsa Mexicana de Valores SAB de CV	MXN	6,143	11,785	0.00
Banca Generali SpA	EUR	11,675	367,354	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	138,309	1,041,758	0.06
Banca Mediolanum SpA	EUR	76,877	637,310	0.04	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	43,624	90,050	0.01
BFF Bank SpA, Reg. S	EUR	37,067	374,562	0.02	Wal-Mart de Mexico SAB de CV	MXN	304,333	1,105,453	0.07
Enel SpA	EUR	85,815	529,779	0.03				2,249,046	0.14
Eni SpA	EUR	27,639	363,177	0.02	<i>Netherlands</i>				
Hera SpA	EUR	85,174	232,610	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	19,727	282,688	0.02
Intesa Sanpaolo SpA	EUR	440,553	1,064,376	0.07	ASML Holding NV	EUR	3,821	2,537,526	0.15
Iren SpA	EUR	91,819	156,827	0.01	ASR Nederland NV	EUR	8,582	353,836	0.02
Italgas SpA	EUR	43,390	236,584	0.01	BE Semiconductor Industries NV	EUR	3,983	396,468	0.02
Montebanca Banca di Credito Finanziario SpA	EUR	30,287	332,627	0.02	ING Groep NV	EUR	43,226	535,613	0.03
Poste Italiane SpA, Reg. S	EUR	38,242	379,169	0.02	Koninklijke Ahold Delhaize NV	EUR	18,925	594,434	0.04
Snam SpA	EUR	53,597	257,507	0.02	Koninklijke KPN NV	EUR	203,966	670,130	0.04
Terna - Rete Elettrica Nazionale	EUR	35,437	278,074	0.02	LyondellBasell Industries NV 'A'	EUR	6,300	525,860	0.03
					NN Group NV	EUR	9,933	338,268	0.02
					NXP Semiconductors NV	USD	6,680	1,246,413	0.08
					OCI NV	EUR	13,834	306,838	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stellantis NV	EUR	61,035	981,016	0.06	Aena SME SA, Reg. 5	EUR	2,869	426,262	0.03
Wolters Kluwer NV	EUR	3,739	437,370	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	86,531	610,736	0.04
					Banco Santander SA	EUR	199,971	682,251	0.04
			9,205,860	0.56	CaixaBank SA	EUR	101,878	387,340	0.02
<i>New Zealand</i>					Celtnex Telecom SA, Reg. 5	EUR	11,180	414,275	0.03
Contact Energy Ltd.	NZD	52,057	235,840	0.01	Cia de Distribucion Integral Logista	EUR	16,386	406,045	0.02
Spark New Zealand Ltd.	NZD	152,818	437,575	0.03	Holdings SA	EUR	13,127	238,419	0.01
			673,415	0.04	Enagas SA	EUR	49,081	967,877	0.06
					Endesa SA	EUR	202,045	2,428,076	0.15
<i>Norway</i>					Iberdrola SA	EUR	21,966	776,059	0.05
Aker BP ASA	NOK	3,749	80,864	0.00	Industria de Diseno Textil SA	EUR	170,689	311,337	0.02
DNB Bank ASA	NOK	20,586	354,184	0.02	Mapfre SA	EUR	29,773	234,165	0.01
Equinor ASA	NOK	35,389	946,998	0.06	Merlin Properties Sociomi SA, REIT	EUR	37,041	1,010,108	0.06
Norsk Hydro ASA	NOK	84,705	462,469	0.03	Naturgy Energy Group SA	EUR	14,632	225,991	0.01
Telenor ASA	NOK	71,208	664,367	0.04	Repsol SA	EUR	34,123	455,798	0.03
Yara International ASA	NOK	5,512	179,032	0.01	Telefonica SA	EUR	132,253	495,221	0.03
			2,687,914	0.16				10,925,321	0.66
<i>Poland</i>					<i>Supranational</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	73,655	653,618	0.04	HK Electric Investments & HK Electric	HKD	118,500	64,878	0.01
			653,618	0.04	Investments Ltd., Reg. 5	HKD	186,000	198,451	0.01
					HKT Trust & HKT Ltd.			263,329	0.02
<i>Portugal</i>					<i>Sweden</i>				
EDP - Energias de Portugal SA	EUR	51,161	230,224	0.01	H & M Hennes & Mauritz AB 'B'	SEK	18,343	289,219	0.02
Galp Energia SGPS SA 'B'	EUR	34,363	367,856	0.02	Orron Energy ab	SEK	171,432	165,280	0.01
Jeronimo Martins SGPS SA	EUR	10,761	272,361	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	34,316	348,332	0.02
Navigator Co. SA (The)	EUR	83,309	259,091	0.01	SSAB AB 'B'	SEK	67,129	426,546	0.03
NOS SGPS SA	EUR	33,454	108,993	0.01	Svenska Handelsbanken AB 'A'	SEK	33,382	257,019	0.01
REN - Redes Energeticas Nacionais	EUR	39,474	98,784	0.01	Tele2 AB 'B'	SEK	104,003	791,922	0.05
SGPS SA	EUR				Telia Co. AB	SEK	87,065	176,237	0.01
			1,337,309	0.08	Volvo AB 'B'	SEK	124,645	2,370,894	0.14
<i>Saudi Arabia</i>								4,825,449	0.29
Al Rajhi Bank	SAR	20,402	363,382	0.02	<i>Switzerland</i>				
			363,382	0.02	ABB Ltd.	CHF	24,706	888,321	0.05
<i>Singapore</i>					Cie Financiere Richemont SA	CHF	6,267	972,670	0.06
CapitaLand Ascendas REIT, REIT	SGD	283,200	520,349	0.03	Holdim AG	CHF	10,351	639,755	0.04
CapitaLand Integrated Commercial	SGD	444,500	573,057	0.03	Julius Baer Group Ltd.	CHF	9,223	531,590	0.03
Trust, REIT	SGD	46,800	998,464	0.06	Nestle SA	CHF	33,662	3,710,815	0.23
DBS Group Holdings Ltd.	SGD				Novartis AG	CHF	25,926	2,388,687	0.15
Digital Core REIT Management Pte. Ltd.,	USD	230,754	100,902	0.01	Roche Holding AG	CHF	9,162	2,570,861	0.16
REIT	USD	256,800	88,199	0.01	Swisscom AG	CHF	906	518,492	0.03
Keppel Infrastructure Trust	SGD	308,000	177,696	0.01	UBS Group AG	CHF	38,007	704,157	0.04
NETLINK NBN TRUST, Reg. 5	SGD	118,500	771,079	0.05	Zurich Insurance Group AG	CHF	2,823	1,232,803	0.07
Singapore Exchange Ltd.	SGD	141,200	239,372	0.01				14,158,151	0.86
Singapore Telecommunications Ltd.	SGD				<i>Taiwan</i>				
			3,469,118	0.21	Accton Technology Corp.	TWD	11,202	115,117	0.01
<i>South Africa</i>					ASE Technology Holding Co. Ltd.	TWD	215,565	701,969	0.04
AVI Ltd.	ZAR	16,211	53,468	0.00	Delta Electronics, Inc.	TWD	41,505	420,727	0.03
Bid Corp. Ltd.	ZAR	23,524	471,186	0.03	MediaTek, Inc.	TWD	7,575	153,461	0.01
Bidvest Group Ltd. (The)	ZAR	35,114	447,360	0.03	Mega Financial Holding Co. Ltd.	TWD	159,722	179,518	0.01
FirstRand Ltd.	ZAR	102,118	339,469	0.02	Novatek Microelectronics Corp.	TWD	70,071	878,211	0.05
Sanlam Ltd.	ZAR	214,805	608,222	0.04	President Chain Store Corp.	TWD	78,000	648,475	0.04
Standard Bank Group Ltd.	ZAR	52,673	454,420	0.03	Quantia Computer, Inc.	TWD	38,019	169,639	0.01
Vodacom Group Ltd.	ZAR	123,561	706,033	0.04	Realtek Semiconductor Corp.	TWD	56,091	638,676	0.04
			3,080,158	0.19	Taiwan Semiconductor Manufacturing	USD	17,630	1,635,618	0.10
<i>South Korea</i>					Co. Ltd.	USD	203,000	3,435,084	0.21
ESR Kendall Square REIT Co. Ltd., REIT	KRW	23,658	66,262	0.00	Vanguard International Semiconductor	TWD	172,828	446,937	0.03
Hana Financial Group, Inc.	KRW	5,443	148,381	0.01	Corp.	TWD	5,070	211,686	0.01
KB Financial Group, Inc.	KRW	17,759	589,653	0.04	Wiwynn Corp.	TWD			
Kia Corp.	KRW	11,701	719,280	0.04				9,635,118	0.59
Korea Gas Corp.	KRW	3,610	64,542	0.00	<i>Thailand</i>				
LG Uplus Corp.	KRW	26,681	199,059	0.01	SCB X PCL	THB	232,600	641,324	0.04
NCSoft Corp.	KRW	813	166,541	0.01	Siam Cement PCL (The)	THB	43,000	357,067	0.02
Samsung Electronics Co. Ltd.	KRW	75,483	3,790,219	0.23				998,391	0.06
Shinhan Financial Group Co. Ltd.	KRW	24,816	586,823	0.04	<i>United Kingdom</i>				
SK Telecom Co. Ltd., ADR	USD	6,127	109,186	0.01	3i Group plc	GBP	31,848	720,243	0.04
SK Telecom Co. Ltd.	USD	27,106	878,338	0.05	Anglo American plc	GBP	28,579	743,312	0.05
			7,318,284	0.44	AstraZeneca plc	GBP	20,986	2,756,042	0.17
<i>Spain</i>					Atlantica Sustainable Infrastructure plc	USD	8,182	174,879	0.01
Acerinox SA	EUR	31,964	314,750	0.02	Aviva plc	GBP	90,918	419,155	0.03
ACS Actividades de Construccion y	EUR	16,797	540,611	0.03	Balfour Beatty plc	GBP	95,386	381,830	0.02
Servicios SA	EUR								

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc	GBP	278,878	500,329	0.03	Coca-Cola Co. (The)	USD	66,119	3,628,674	0.22
Barratt Developments plc	GBP	154,865	751,710	0.05	Cogent Communications Holdings, Inc.	USD	40,174	259,021	0.02
Berkeley Group Holdings plc	GBP	8,289	379,733	0.02	Comcast Group. 'A'	USD	40,771	1,555,234	0.09
Big Yellow Group plc, REIT	GBP	16,990	213,856	0.01	Comerica, Inc.	USD	6,757	265,763	0.02
BP plc	GBP	299,031	1,600,985	0.10	Conagra Brands, Inc.	USD	13,669	417,643	0.03
Britvic plc	GBP	32,848	325,574	0.02	Consolidated Edison, Inc.	USD	5,788	477,192	0.03
BT Group plc	GBP	151,881	218,252	0.01	Coterra Energy, Inc.	USD	4,012	91,887	0.01
Burberry Group plc	GBP	18,050	442,743	0.03	Crown Castle, Inc., REIT	USD	1,139	119,350	0.01
Certica plc	GBP	360,363	521,249	0.03	Cummins, Inc.	USD	2,156	483,619	0.03
Coca-Cola Europacific Partners plc	USD	22,800	991,846	0.06	Deere & Co.	USD	2,191	815,235	0.05
Compass Group plc	GBP	22,181	568,971	0.03	Digital Realty Trust, Inc., REIT	USD	12,728	1,323,677	0.08
Diageo plc	GBP	23,887	939,732	0.06	Dominion Energy, Inc.	USD	8,581	407,597	0.02
Direct Line Insurance Group plc	GBP	148,997	235,097	0.01	Dow, Inc.	USD	34,576	1,686,372	0.10
Dunelm Group plc	GBP	26,249	342,920	0.02	DT Midstream, Inc.	USD	4,717	213,582	0.01
Energiean plc	GBP	24,008	286,832	0.02	Duke Energy Corp.	USD	8,027	655,943	0.04
GSK plc	GBP	86,556	1,398,219	0.08	Eastman Chemical Co.	USD	5,602	426,255	0.03
Harbour Energy plc	GBP	51,565	136,830	0.01	Edison International	USD	8,360	529,926	0.03
Hays plc	GBP	198,050	236,502	0.01	Emerson Electric Co.	USD	5,910	486,141	0.03
HSBC Holdings plc	GBP	215,641	1,565,118	0.10	Entergy Corp.	USD	4,916	435,237	0.03
IG Group Holdings plc	GBP	44,734	353,873	0.02	EOG Resources, Inc.	USD	4,725	490,716	0.03
InterContinental Hotels Group plc	GBP	17,230	1,093,605	0.07	Equinix, Inc., REIT	USD	2,590	1,856,961	0.11
Investec plc	GBP	66,998	346,952	0.02	Equitrans Midstream Corp.	USD	41,284	363,125	0.02
J Sainsbury plc	GBP	131,937	413,567	0.03	Equity Lifestyle Properties, Inc., REIT	USD	10,860	664,877	0.04
Legal & General Group plc	GBP	169,559	450,129	0.03	Energy, Inc.	USD	13,072	692,744	0.04
Lloyds Banking Group plc	GBP	1,015,623	519,298	0.03	Exxon Mobil Corp.	USD	28,440	2,792,954	0.17
LondonMetric Property plc, REIT	GBP	139,668	269,309	0.02	Fastenal Co.	USD	10,163	549,844	0.03
Mitie Group plc	GBP	146,573	165,226	0.01	Federal Realty Investment Trust, REIT	USD	11,679	1,047,206	0.06
National Grid plc	GBP	21,175	256,926	0.02	FirstEnergy Corp.	USD	6,755	239,858	0.01
NorthWest Group plc	GBP	127,727	359,063	0.02	Ford Motor Co.	USD	20,778	285,552	0.02
Next plc	GBP	3,965	319,006	0.02	Frontier Communications Parent, Inc.	USD	13,306	323,107	0.02
OSB Group plc	GBP	38,849	218,648	0.01	General Mills, Inc.	USD	5,358	376,900	0.02
Pagegroup plc	GBP	58,110	274,662	0.02	Genuine Parts Co.	USD	3,230	494,379	0.03
Persimmon plc	GBP	25,302	304,794	0.02	Gilead Sciences, Inc.	USD	6,808	476,996	0.03
RELX plc	GBP	60,330	1,846,524	0.11	Gulfport Energy Corp.	USD	7,984	756,031	0.05
Rio Tinto plc	GBP	24,199	1,409,816	0.09	Hasbro, Inc.	USD	6,022	356,743	0.02
Safestore Holdings plc, REIT	GBP	24,662	247,163	0.01	Hawaiian Electric Industries, Inc.	USD	6,771	224,925	0.01
Sage Group plc (The)	GBP	51,877	558,416	0.03	Healthpeak Properties, Inc., REIT	USD	20,356	375,523	0.02
Segro plc, REIT	GBP	22,937	192,065	0.01	Hewlett Packard Enterprise Co.	USD	36,243	559,908	0.03
Severn Trent plc	GBP	7,982	239,709	0.01	Host Hotels & Resorts, Inc., REIT	USD	43,145	666,337	0.04
Shell plc	GBP	73,246	1,993,887	0.12	HP, Inc.	USD	5,074	142,509	0.01
SSE plc	GBP	38,653	829,285	0.05	iHeartMedia, Inc. 'A'	USD	8,276	27,890	0.00
Taylor Wimpey plc	GBP	375,795	452,582	0.03	Intel Corp.	USD	16,288	496,694	0.03
Telecom Plus plc	GBP	13,843	271,995	0.02	International Business Machines Corp.	USD	4,079	502,965	0.03
Tesco plc	GBP	229,391	665,939	0.04	International Flavors & Fragrances, Inc.	USD	1,149	82,519	0.01
TORM plc 'A'	DKK	5,739	126,974	0.01	International Paper Co.	USD	14,255	408,526	0.02
Unilever plc	GBP	31,375	1,497,475	0.09	Interpublic Group of Cos., Inc. (The)	USD	16,794	589,328	0.04
UNITED Group plc (The), REIT	GBP	27,058	274,954	0.02	Invention Homes, Inc., REIT	USD	33,579	1,061,336	0.06
United Utilities Group plc	GBP	21,302	238,494	0.01	Iron Mountain, Inc., REIT	USD	10,984	572,888	0.03
Vodafone Group plc	GBP	624,915	539,673	0.03	J M Smucker Co. (The)	USD	2,748	369,894	0.02
			33,582,018	2.04	Johnson & Johnson	USD	15,162	2,284,297	0.14
					Juniper Networks, Inc.	USD	18,080	522,863	0.03
<i>United States of America</i>					Keurig Co.	USD	7,627	468,446	0.03
3M Co.	USD	4,713	431,485	0.03	Keurig Dr Pepper, Inc.	USD	27,501	780,580	0.05
Abbvie, Inc.	USD	25,480	3,105,200	0.19	KeyCorp	USD	9,375	80,743	0.01
AGNC Investment Corp., REIT	USD	51,777	480,549	0.03	Kiroy Realty Corp., REIT	USD	7,788	216,916	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	6,758	705,227	0.04	Kimberly-Clark Corp.	USD	4,388	552,418	0.03
Allstate Corp. (The)	USD	17,000	415,971	0.03	Kimco Realty Corp., REIT	USD	45,946	836,242	0.05
American Electric Power Co., Inc.	USD	2,947	226,490	0.01	Kinder Morgan, Inc.	USD	81,384	1,281,500	0.08
American Tower Corp., REIT	USD	2,876	511,346	0.03	Kraft Heinz Co. (The)	USD	15,053	487,913	0.03
Americold Realty Trust, Inc., REIT	USD	18,957	561,245	0.03	Laureate Education, Inc. 'A'	USD	20,894	226,065	0.01
Amgen, Inc.	USD	2,125	431,967	0.03	Lincoln National Corp.	USD	7,160	168,280	0.01
Analog Devices, Inc.	USD	3,381	599,137	0.04	Lowe's Cos., Inc.	USD	3,108	640,456	0.04
Analy Capital Management, Inc., REIT	USD	26,388	483,176	0.03	Lumen Technologies, Inc.	USD	181,649	375,109	0.02
AT&T, Inc.	USD	43,368	634,436	0.04	Marathon Petroleum Corp.	USD	4,581	486,060	0.03
Avangrid, Inc.	USD	10,961	377,111	0.02	McDonald's Corp.	USD	2,828	767,069	0.05
Avista Corp.	USD	6,548	235,986	0.02	Merck & Co., Inc.	USD	22,884	2,392,132	0.15
Baker Hughes Co.	USD	18,837	544,841	0.03	Morgan Stanley	USD	68,347	1,627,310	0.10
Bank of America Corp. Preference	USD	17,325	363,079	0.02	Morgan Stanley Preference, FRN	USD	37,901	818,585	0.05
Bank of America Corp. Preference	USD	27,875	550,353	0.03	Motorola Solutions, Inc.	USD	1,810	483,255	0.03
Bank of America Corp.	USD	57,040	1,506,180	0.09	NetApp, Inc.	USD	6,718	471,583	0.03
Best Buy Co., Inc.	USD	5,938	451,196	0.03	New Fortress Energy, Inc.	USD	8,003	196,227	0.01
Boston Properties, Inc., REIT	USD	15,227	804,856	0.05	Newell Brands, Inc.	USD	39,900	323,913	0.02
Bristol-Myers Squibb Co.	USD	22,571	1,325,426	0.08	Newmont Corp.	USD	10,079	387,377	0.02
Campbell Soup Co.	USD	10,612	444,985	0.03	NextEra Energy, Inc.	USD	13,762	925,595	0.06
Cardinal Health, Inc.	USD	6,252	539,893	0.03	NNN REIT, Inc., REIT	USD	5,284	208,505	0.01
CF Industries Holdings, Inc.	USD	5,470	354,498	0.02	NorthWestern Corp.	USD	4,840	252,083	0.02
Chesapeake Energy Corp.	USD	2,890	220,587	0.01	NRG Energy, Inc.	USD	6,550	223,102	0.01
Chevron Corp.	USD	18,136	2,608,960	0.16	OGE Energy Corp.	USD	6,697	218,910	0.01
Chord Energy Corp.	USD	3,211	450,084	0.03	Omnicon Group, Inc.	USD	6,574	572,907	0.03
Cisco Systems, Inc.	USD	11,286	535,982	0.03	ONE Gas, Inc.	USD	2,791	196,648	0.01
Clear Channel Outdoor Holdings, Inc.	USD	19,462	23,971	0.00	ONEOK, Inc.	USD	13,167	744,864	0.05
Clearway Energy, Inc. 'C'	USD	7,191	186,920	0.01	Oracle Corp.	USD	6,899	760,785	0.05
Clorox Co. (The)	USD	3,679	534,769	0.03	Packaging Corp. of America	USD	593	70,940	0.00
CME Group, Inc.	USD	15,010	2,535,480	0.15	PepsiCo, Inc.	USD	2,694	455,081	0.03
					Pfizer, Inc.	USD	3,931	130,583	0.01
					Phillips 66	USD	5,675	492,353	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pinnacle West Capital Corp.	USD	10,809	805,082	0.05	<i>Belgium</i>				
Pioneer Natural Resources Co.	USD	2,667	504,495	0.03	KBC Group NV, FRN, 144A 5.796%	USD	230,000	209,006	0.01
PPL Corp.	USD	12,514	301,104	0.02	19/01/2029				
Procter & Gamble Co. (The)	USD	14,235	1,967,546	0.12				209,006	0.01
Progressive Corp. (The)	USD	7,736	935,015	0.06					
Prologis, Inc., REIT	USD	33,115	3,707,394	0.23	<i>Bermuda</i>				
Prudential Financial, Inc.	USD	5,396	436,671	0.03	Valaris Ltd., 144A 8.375% 30/04/2030	USD	205,000	188,277	0.01
Public Service Enterprise Group, Inc.	USD	25,045	1,426,785	0.09					
Public Storage, REIT	USD	6,214	1,659,428	0.10					
Realty Income Corp., REIT	USD	8,262	455,961	0.03				188,277	0.01
Regency Centers Corp., REIT	USD	8,146	462,614	0.03	<i>Canada</i>				
Rexford Industrial Realty, Inc., REIT	USD	13,728	654,154	0.04	1011778 BC ULC, 144A 3.875%	USD	656,000	548,285	0.03
SCF Trust VI Preference	USD	86,794	1,556,649	0.09	15/01/2028				
Shenandoah Telecommunications Co.	USD	6,252	112,387	0.01	1011778 BC ULC, 144A 4.375%	USD	200,000	168,810	0.01
Simon Property Group, Inc., REIT	USD	5,071	538,213	0.03	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	125,536	0.01
Sirius XM Holdings, Inc.	USD	86,770	348,431	0.02	Altabasca Oil Corp., 144A 9.75%	USD	94,000	89,083	0.01
Southern Co. (The) Preference	USD	20,000	423,168	0.03	01/11/2026	USD	216,000	177,767	0.01
Southern Co. (The)	USD	11,357	721,617	0.04	AT&T Corp., 144A 4.125% 15/12/2028	USD	1,740,000	1,553,562	0.09
Southern Copper Corp.	USD	9,340	605,731	0.04	Bank of Montreal 4.7% 14/09/2027	USD	1,050,000	925,818	0.06
State Street Corp. Preference, FRN	USD	1,650	35,010	0.00	Bank of Nova Scotia (The) 3.45%	USD	1,525,000	1,230,531	0.07
Steel Dynamics, Inc.	USD	3,803	376,957	0.02	Bank of Nova Scotia (The) 1.3%	USD	651,000	422,429	0.03
Sun Communities, Inc., REIT	USD	8,229	981,414	0.06	Bank of Nova Scotia (The), FRN 3.625%	USD	1,065,000	1,014,292	0.06
T Rowe Price Group, Inc.	USD	4,615	472,002	0.03	Bank of Nova Scotia (The), FRN 8.625%	USD	446,000	386,603	0.02
Telephone and Data Systems, Inc.	USD	12,295	92,832	0.01	Bank of Nova Scotia (The), FRN 4.9%	USD	2,272,000	1,833,766	0.11
Texas Instruments, Inc.	USD	9,447	1,557,544	0.09	Bausch Health Cos., Inc., 144A 5.5%	USD	1,686,000	1,338,383	0.08
TJX Cos., Inc. (The)	USD	11,134	858,297	0.05	15/12/2025	USD	257,000	143,843	0.01
Truist Financial Corp. Preference	USD	6,500	119,345	0.01	Bausch Health Cos., Inc., 144A 5.75%	USD	320,000	122,331	0.01
UDR, Inc., REIT	USD	26,802	1,064,717	0.06	30/01/2028	USD	1,016,000	551,264	0.03
UGI Corp.	USD	6,592	162,325	0.01	Bausch Health Cos., Inc., 144A 5%	USD	452,000	172,385	0.01
United Parcel Service, Inc. 'B'	USD	13,167	212,651	0.13	Bausch Health Cos., Inc., 144A 4.875%	USD	239,000	91,200	0.01
UnitedHealth Group, Inc.	USD	2,486	1,084,711	0.07	15/02/2029	USD	652,000	235,499	0.01
Valero Energy Corp.	USD	4,482	474,838	0.03	Bausch Health Cos., Inc., 144A 5.25%	USD	330,000	123,901	0.01
Ventas, Inc., REIT	USD	24,449	1,064,830	0.06	15/02/2031	USD	300,000	123,901	0.01
Verizon Communications, Inc.	USD	19,535	661,095	0.04	Baytex Energy Corp., 144A 8.75%	USD	656,000	609,619	0.04
VF Corp.	USD	4,911	85,740	0.01	30/04/2030	USD	580,000	518,412	0.03
VICI Properties, Inc., REIT	USD	41,541	1,197,537	0.07	Bombardier, Inc., 144A 7.875%	USD	745,000	681,740	0.04
VMware, Inc. 'A'	USD	1,907	252,913	0.02	15/04/2027	USD	107,000	98,126	0.01
Walgreens Boots Alliance, Inc.	USD	14,753	383,956	0.02	Clarios Global LP, 144A 6.75%	USD	3,527,000	3,112,771	0.19
Wells Fargo & Co. Preference	USD	29,925	633,303	0.04	15/05/2025	USD	94,000	79,830	0.00
Wells Fargo & Co. Preference	USD	151,549	2,656,965	0.16	Emera, Inc., FRN 6.75% 15/06/2076	USD	2,954,000	2,439,965	0.15
Welltower, Inc., REIT	USD	19,388	1,433,682	0.09	Enbridge, Inc., FRN 6% 15/01/2077	USD	1,275,000	1,175,861	0.07
Western Union Co. (The)	USD	45,124	484,091	0.03	Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,430,000	1,308,130	0.08
Weyerhaeuser Co. (The)	USD	16,622	510,533	0.03	Enbridge, Inc., FRN 7.625% 15/01/2083	USD	855,000	767,003	0.05
Williams Cos., Inc. (The)	USD	25,331	754,247	0.05	Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	271,000	226,854	0.01
WP Carey, Inc., REIT	USD	13,880	863,623	0.05	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	210,000	184,869	0.01
Xcel Energy, Inc.	USD	16,707	941,911	0.06	GFL Environmental, Inc., 144A 4.25%	USD	434,000	377,425	0.02
Yum China Holdings, Inc.	HKD	2,158	111,340	0.01	GFL Environmental, Inc., 144A 3.75%	USD	445,000	364,756	0.02
Yum! Brands, Inc.	USD	4,709	592,829	0.04	GFL Environmental, Inc., 144A 4.75%	USD	294,000	246,526	0.01
			116,995,747	7.10	GFL Environmental, Inc., 15/06/2029	USD	225,000	185,440	0.01
					Masonite International Corp., 144A 5.375% 01/02/2028	USD	164,000	142,080	0.01
					National Bank of Canada 5.25%	USD	3,560,000	3,223,841	0.20
					17/01/2025	USD	801,000	687,122	0.04
					New Gold, Inc., 144A 7.5% 15/07/2027	USD	619,000	554,606	0.03
					NOVA Chemicals Corp., 144A 4.875%	USD	283,000	247,066	0.02
					01/06/2024	USD	680,000	553,169	0.03
					NOVA Chemicals Corp., 144A 5%	USD	354,000	263,393	0.02
					01/05/2025				
					NOVA Chemicals Corp., 144A 5.25%				
					01/06/2027				
					NOVA Chemicals Corp., 144A 4.25%				
					15/05/2029				
<i>Total Equities</i>			334,295,493	20.30					
Total Transferable securities and money market instruments admitted to an official exchange listing			803,767,456	48.80					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	492,000	426,896	0.03					
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	172,000	134,230	0.01					
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	77,000	66,811	0.00					
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	611,000	559,951	0.03					
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	115,000	105,685	0.01					
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	48,602	0.00					
			1,342,175	0.08					
<i>Bahrain</i>									
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	186,278	0.01					
			186,278	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	195,761	0.01	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,245,000	4,515,017	0.27
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	291,000	263,351	0.02	Societe Generale SA, 144A 7.367% 10/01/2026	USD	750,000	656,661	0.04
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	403,000	333,386	0.02	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,745,000	3,422,929	0.21
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	1,960,326	0.12	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,305,954	0.08
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,659,000	1,407,704	0.09	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,061,000	718,498	0.04
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	131,973	0.01				13,946,514	0.85
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	1,625,000	1,454,190	0.09	<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	5,140,000	4,650,106	0.28
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	3,245,000	3,041,506	0.18	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	5,615,000	4,562,296	0.28
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	882,805	0.05				9,212,402	0.56
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,653,588	0.10	<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	952,000	818,154	0.05
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	947,000	798,705	0.05	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	307,000	251,373	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	480,000	421,824	0.03	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	462,843	0.03
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	273,278	0.02				1,532,370	0.09
			42,122,289	2.56					
<i>Cayman Islands</i>					<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	4,021,000	3,714,786	0.22
Apidos CLO XXX, FRN 'A1A', 144A 6.402% 18/10/2031	USD	500,000	455,246	0.03	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,281,676	0.08
Avolon Holdings Funding Ltd., 144A 3.25% 01/07/2024	USD	2,555,000	2,269,666	0.14				4,996,462	0.30
Biocanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	133,582	85,602	0.00	<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	823,801	0.05
Carlyle US CLO Ltd., FRN 'A1', 144A 5.828% 20/04/2031	USD	300,000	272,269	0.02	Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	582,349	0.03
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	275,000	248,786	0.01	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,825,000	2,899,197	0.18
Dryden SS CLO Ltd., FRN 'A1', 144A 6.26% 17/07/2031	USD	250,000	226,942	0.01	Universal Entertainment Corp., STEP, 144A 8.75% 11/12/2024	USD	230,000	208,516	0.01
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	168,689	0.01				4,513,863	0.27
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	469,464	426,587	0.03	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	347,666	0.02
LCM xxv Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	250,000	223,045	0.01	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	566,000	523,830	0.03
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	250,000	227,182	0.01	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	483,000	449,512	0.03
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.525% 18/11/2031	USD	300,000	272,371	0.02				1,321,008	0.08
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.36% 16/07/2031	USD	500,000	454,994	0.03	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	296,000	287,256	0.02
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	264,000	251,712	0.02	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	772,000	769,843	0.05
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	66,000	62,884	0.00	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	352,000	338,127	0.02
Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	250,000	226,423	0.01	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	355,000	346,633	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	243,750	221,819	0.01	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	263,000	244,304	0.01
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	94,000	87,776	0.01				1,986,163	0.12
Transocean, Inc., 144A 11.5% 30/01/2027	USD	367,000	347,843	0.02	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	556,000	309,425	0.02
Transocean, Inc., 144A 8.75% 15/02/2030	USD	140,000	130,067	0.01	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	210,000	142,499	0.01
			6,659,903	0.40	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,729,000	1,438,624	0.09
<i>Denmark</i>					Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	895,000	680,936	0.04
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	220,000	196,877	0.01	Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	110,000	15,865	0.00
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,705,000	1,558,155	0.10	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	170,315	0.01
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	200,000	164,142	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	507,386	0.03
			1,919,174	0.12					
<i>France</i>									
Altice France SA, 144A 8.125% 01/02/2027	USD	400,000	314,883	0.02					
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	1,201,000	1,090,801	0.07					
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	927,885	0.06					
Credit Agricole SA, FRN, 144A 4.75% Perpetual	USD	1,370,000	993,886	0.06					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia Capital SA 6% 30/09/2034	USD	237,000	173,606	0.01	Venator Finance SARL, 144A 5.75% 15/07/2025	USD	251,000	5,459	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	135,000	106,323	0.01	Vistajet Malta Finance plc, 144A 9.5% 01/06/2028	USD	220,000	184,154	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	494,000	399,225	0.01				5,687,319	0.34
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	620,834	0.04					
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	241,771	0.01					
			4,806,809	0.29					
<i>Mexico</i>					<i>Switzerland</i>				
Petroleos Mexicanos 4.625% 21/09/2023	USD	70,000	63,552	0.00	UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	939,377	0.06
Petroleos Mexicanos 4.25% 15/01/2025	USD	210,000	182,318	0.01	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,790,465	0.17
Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	290,274	0.02	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,270,152	0.08
Petroleos Mexicanos 6.49% 23/01/2027	USD	95,000	77,344	0.00	UBS Group AG, FRN, 144A 4.875% Perpetual	USD	950,000	692,886	0.04
Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	315,690	0.02				5,692,880	0.35
Petroleos Mexicanos 6.7% 16/02/2032	USD	369,000	256,706	0.02					
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	105,083	0.01	<i>United Kingdom</i>				
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	155,000	129,975	0.01	HSBC Holdings plc, FRN 8% Perpetual	USD	2,610,000	2,377,520	0.14
			1,420,942	0.09	International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	410,398	0.03
					Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	891,384	0.05
					Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	145,462	0.01
					Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	199,671	0.01
					Vodafone Group plc, FRN 7% 04/04/2079	USD	799,000	745,155	0.05
<i>Netherlands</i>					Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	953,752	0.06
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	727,122	0.05				5,723,342	0.35
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	4,870,000	5,322,203	0.32					
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	870,443	0.05	<i>United States of America</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	188,000	154,970	0.01	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	159,410	0.01
ING Groep NV, FRN 1.875% Perpetual	USD	1,795,000	1,176,804	0.07	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,732,756	0.17
ING Groep NV, Reg. S, FRN 7.5% Perpetual	USD	848,000	714,918	0.05	Ames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 5.95% 25/06/2035	USD	6,044	5,519	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	429,000	349,421	0.02	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	232,617	0.01
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	195,205	0.01	ABFC Trust, FRN, Series 2002-0PT1 'M1' 5.88% 25/05/2032	USD	165,162	151,844	0.01
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	675,000	509,112	0.03	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	606,000	531,227	0.03
			10,020,198	0.61	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	359,381	0.02
					ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	419,731	0.03
<i>Panama</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	400,632	0.02
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	198,200	155,505	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '14' 4.19% 25/05/2036	USD	443,729	357,012	0.02
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	69,344	0.01	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	346,096	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	472,000	397,761	0.02	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	878,390	0.05
Carnival Corp., 144A 4% 01/08/2028	USD	667,000	542,309	0.03	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	227,845	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	112,000	91,282	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	86,686	0.01
			1,256,201	0.08	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	446,000	377,895	0.02
					Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	286,154	0.02
<i>Supranational</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	803,000	697,762	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	152,535	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	409,000	363,958	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	183,967	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	831,000	660,478	0.04
American Airlines, Inc., 144A 5.5% 20/04/2029	USD	1,319,010	1,191,547	0.07	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	92,000	77,380	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	612,000	544,073	0.03	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	135,000	123,711	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	570,000	441,400	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	156,469	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	402,572	0.02	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	16,000	12,952	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,544,000	1,406,227	0.08	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	749,000	646,752	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	467,000	428,608	0.03	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	818,000	724,480	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	318,000	290,433	0.02	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,120,000	867,370	0.05
Endo DAC, 144A 5.875% 15/10/2024	USD	200,000	136,201	0.01	Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	693,000	617,227	0.04
Endo DAC, 144A 9.5% 31/07/2027	USD	68,000	3,814	0.00	Ally Financial, Inc., FRN 4.7% Perpetual	USD	1,411,000	837,084	0.05
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	379,000	316,329	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 4.683% 25/06/2046	USD	1,633,217	1,275,082	0.08	Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	109,000	88,945	0.01
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 5.5% 25/04/2035	USD	746,877	532,839	0.03	ASGN, Inc., 144A 4.625% 15/05/2028	USD	886,000	735,186	0.04
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	542,337	282,266	0.02	Athene Global Funding, 144A 0.95% 08/01/2024	USD	5,135,000	4,563,490	0.28
Alternative Loan Trust, FRN '2A1' 5.5% 25/12/2035	USD	1,337,204	808,850	0.05	Atkore, Inc., 144A 4.25% 01/06/2031	USD	818,000	648,824	0.04
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,136,544	569,007	0.03	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	7,567	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	323,123	277,206	0.02	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	4,952	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	473,162	384,765	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	857,000	726,133	0.04
Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.71% 25/02/2037	USD	1,172,100	888,967	0.05	Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	116,184	0.01
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.29% 25/06/2037	USD	1,106,215	911,753	0.06	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	251,000	220,657	0.01
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	824,972	493,917	0.03	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	385,000	333,547	0.02
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	156,650	84,343	0.01	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	67,733	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	72,718	47,709	0.00	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	430,135	0.03
AMC Networks, Inc., 4.25% 15/02/2029	USD	867,000	414,028	0.03	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,380,654	0.14
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	304,208	0.02	Bank of America Alternative Loan Trust, Series 2006-4 '4CBI' 6.5% 25/05/2046	USD	249,617	202,580	0.01
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	420,000	392,461	0.02	Bank of America Funding Trust, FRN '2A1' 3.831% 20/01/2047	USD	2,900,223	2,266,384	0.14
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	580,000	550,714	0.03	BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	102,945	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	871,433	0.05	Bank of America Corp., FRN 1.53% 06/12/2025	USD	5,295,000	4,534,401	0.28
American Express Co., FRN 3.55% Perpetual	USD	1,027,000	772,198	0.05	Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,875,000	2,592,370	0.16
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 5.678% 25/03/2037	USD	995,307	352,770	0.02	Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,765,000	2,277,176	0.14
American International Group, Inc., FRN 5.75% 01/04/2048	USD	258,000	229,176	0.01	Bank of America Corp., FRN 1.734% 22/07/2027	USD	6,465,000	5,276,601	0.32
American International Systems, Inc., 144A 2.65% 15/01/2032	USD	1,875,000	1,417,476	0.09	Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,612,804	0.10
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	231,000	214,513	0.01	Bank of America Corp., FRN 2.482% 21/09/2036	USD	980,000	682,357	0.04
Amgen, Inc. 2% 15/01/2032	USD	5,045,000	3,637,067	0.22	Bank of America Corp., FRN 4.375% Perpetual	USD	300,000	236,573	0.01
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	361,000	331,963	0.02	Bank of America Corp., FRN 5.875% Perpetual	USD	2,963,000	2,486,125	0.15
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	200,000	169,945	0.01	Bank of America Corp., FRN 6.25% Perpetual	USD	1,783,000	1,604,236	0.10
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	765,000	611,597	0.04	Bank of America Corp., FRN 6.3% Perpetual	USD	1,381,000	1,269,493	0.08
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	815,295	0.05	Bank of America Corp., FRN 6.5% Perpetual	USD	1,024,000	936,885	0.06
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	491,000	455,585	0.03	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	1,621,000	1,543,427	0.09
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	242,180	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,792,000	1,450,256	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	209,755	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	339,541	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	402,763	0.02	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	989,796	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	407,454	0.02	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	372,967	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	151,577	0.01	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,089,175	0.13
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	123,464	0.01	Bayview Financial Mortgage Pass-Through Trust, FRN 'B1' 7.185% 26/02/2041	USD	1,200,000	1,080,821	0.01
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	203,724	0.01	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	73,000	63,398	0.00
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	212,000	173,993	0.01	Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	475,601	373,700	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	675,518	0.04	Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	430,000	382,290	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	234,767	0.01	Bellring Brands, Inc., 144A 7% 15/03/2029	USD	680,000	625,384	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	51,883	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	55,247	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	251,000	220,944	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	753,000	663,461	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	213,567	0.01	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	950,000	807,745	0.05
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	337,922	0.02	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	529,000	478,893	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	805,000	746,319	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,338,384	0.08
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	115,000	94,356	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	196,000	160,417	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	254,000	206,776	0.01	Block, Inc. 2.75% 01/06/2026	USD	5,000	4,172	0.00
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	37,817	0.00	Block, Inc. 3.5% 01/06/2031	USD	552,000	417,965	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	999,000	813,131	0.05					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	81,643	0.01	Centene Corp. 4.625% 15/12/2029	USD	1,530,000	1,282,109	0.08
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	146,135	0.01	Centene Corp. 3.375% 15/02/2030	USD	460,000	360,081	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	90,723	0.01	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	943,000	833,922	0.05
BlueLineX Holdings, Inc., 144A 6% 15/11/2029	USD	708,000	571,279	0.03	Centex Home Equity Loan Trust, FRN, Series 2004-0 'MVI' 5.77% 25/09/2034	USD	264,521	232,758	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	39,560	0.00	Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	704,498	0.04
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	192,000	158,742	0.01	Central Garden & Pet Co. 4.125% 15/10/2030	USD	306,000	234,018	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	336,000	274,241	0.02	Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	246,100	0.02
Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	377,426	0.02	CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	500,000	312,608	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	356,442	0.02	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,011,000	1,335,076	0.08
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	167,672	0.01	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	1,255,000	1,097,493	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	371,852	0.02	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	290,000	271,534	0.02
Bristol-Myers Squibb Co. 4.125% 15/02/2039	USD	1,015,000	841,400	0.05	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	65,000	63,527	0.00
Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,563,609	0.10	Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,385,000	1,050,217	0.06
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	205,000	177,847	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	762,000	640,853	0.04
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	292,111	0.02	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	691,000	533,080	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	276,134	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	556,005	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	102,150	0.01	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,406,000	1,810,312	0.11
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	595,000	509,972	0.03	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	690,000	590,327	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	525,000	418,529	0.03	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	121,344	0.01
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	326,815	0.02	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	147,895	0.01
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	981,000	827,467	0.05	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,472,378	0.09
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	214,889	0.01	CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	1,895,942	1,461,316	0.09
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	212,000	193,676	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.781% 20/04/2036	USD	426,042	340,212	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	356,000	332,664	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A2C' 3.531% 20/03/2036	USD	425,840	354,552	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	203,302	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.029% 25/01/2036	USD	251,685	218,711	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	90,000	83,452	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	658,911	291,254	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	1,529,000	1,408,444	0.09	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	227,748	133,149	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	210,000	185,922	0.01	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	471,000	427,056	0.03
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	182,601	0.01	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	200,000	176,188	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	145,000	110,014	0.01	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	445,000	378,197	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	5,095,000	4,544,133	0.28	Ciena Corp., 144A 4% 31/01/2030	USD	497,000	396,371	0.02
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,722,000	1,169,636	0.07	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	53,000	49,157	0.00
Carnival Holdings Bermuda Ltd., 144A 10.37% 01/05/2028	USD	375,000	375,852	0.02	Cinemark USA, Inc., 144A 5.25% 15/03/2028	USD	220,000	177,180	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	241,000	203,961	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	90,965	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	78,961	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.908% 10/09/2045	USD	365,000	237,317	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	166,593	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.419% 10/02/2048	USD	1,000,000	738,500	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,047,000	2,600,163	0.16	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	169,566	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,612,000	2,178,109	0.13	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	948,515	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	645,000	534,079	0.03	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 4.515% 25/06/2036	USD	525,328	438,075	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,435,000	1,118,285	0.07	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.913% 25/07/2036	USD	350,054	306,999	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,028,000	783,926	0.05	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.38% 25/03/2036	USD	373,598	315,650	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,869,000	1,386,004	0.08	Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,720,000	6,940,801	0.42
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	172,000	128,018	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,793,872	0.11
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	445,000	307,222	0.02					
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	638,000	147,763	0.01					
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	402,000	539,361	0.03					
CDW 'I' 4.25% 01/04/2028	USD	600,000	504,435	0.03					
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	122,699	0.01					
Cedar Fair LP 5.25% 15/07/2029	USD	299,000	248,936	0.02					
Centene Corp. 4.25% 15/12/2027	USD	440,000	375,813	0.02					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,636,240	0.22	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	782,000	564,089	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	783,224	0.05	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	194,097	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,441,912	0.09	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	776,604	0.05
Citigroup, Inc., FRN 4% Perpetual	USD	1,304,000	1,026,049	0.06	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	203,815	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,111,187	0.13	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	545,000	406,845	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	1,384,000	1,180,101	0.07	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	4,450,000	4,336,376	0.26
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,377,000	1,203,009	0.07	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 7.55% 25/04/2031	USD	372,578	342,301	0.02
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,255,000	1,127,076	0.07	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	1,024,000	803,080	0.05
Citigroup, Inc., FRN 6.3% Perpetual	USD	360,000	318,307	0.02	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 '9T', 144A 8.745% 15/04/2045	USD	90,400	78,228	0.00
Citizens Financial Group, Inc., FRN 4% Perpetual	USD	1,127,000	775,305	0.05	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,281,785	1,190,373	0.07
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	435,027	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	764,935	403,194	0.02
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	150,000	128,428	0.01	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	1,100,000	962,999	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	367,000	340,702	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	677,342	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	328,000	304,496	0.02	Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	568,000	411,771	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,814	0.01	Coty, Inc., 144A 5% 15/04/2026	USD	432,000	379,461	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	240,483	0.01	Coty, Inc., 144A 6.5% 15/04/2026	USD	110,000	99,321	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	820,695	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	206,092	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	722,000	520,825	0.03	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,075,337	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	831,000	563,911	0.03	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	137,695	0.01
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	177,093	0.01	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	201,937	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	300,358	0.02	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	413,000	364,683	0.02
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	238,000	209,826	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	302,546	0.02
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	485,000	391,754	0.02	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	657,000	609,001	0.04
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,104,000	874,202	0.05	Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	153,000	138,127	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	63,818	0.00	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	295,597	0.02
CNX Resources Corp., 144A 6% 15/01/2029	USD	175,000	148,581	0.01	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	184,047	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	269,000	240,337	0.01	CSC Holdings LLC, 144A 6.25% 01/02/2029	USD	1,285,000	945,895	0.06
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	855,000	643,558	0.04	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	318,724	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	699,000	591,467	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	140,627	0.01
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	259,000	228,715	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 5.5% 25/06/2035	USD	644,461	414,336	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	996,000	824,350	0.05	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2035	USD	1,073,645	579,721	0.04
Combase Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	399,833	0.02	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	945,000	744,563	0.05
Combase Global, Inc., 144A 3.625% 01/10/2031	USD	845,000	457,492	0.03	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	264,559	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.605% 10/02/2049	USD	1,200,000	955,660	0.06	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 5.6% 25/03/2047	USD	1,555,898	1,172,476	0.07
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	1,440,000	1,128,952	0.07	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,435,000	1,303,974	0.08
COMM Mortgage Trust, FRN, Series 2014-CR15 'D', 144A 5.003% 10/04/2047	USD	385,000	290,391	0.02	Davita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,355,142	0.08
COMM Mortgage Trust, Series 2014-CL17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	761,338	0.05	Davita, Inc., 144A 3.75% 15/02/2031	USD	1,140,000	836,027	0.05
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	68,686	0.00	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	140,796	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.3% 10/05/2048	USD	170,000	120,722	0.01	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	304,000	259,340	0.02
COMM Mortgage Trust, FRN, Series 2015-CL21 'D' 4.33% 10/07/2048	USD	250,000	185,367	0.01	Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	101,672	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.855% 10/02/2049	USD	405,000	302,570	0.02	Deluxe Corp., 144A 8% 01/06/2029	USD	994,000	706,583	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	530,000	451,996	0.03	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 5.34% 25/08/2047	USD	3,092,367	2,534,196	0.15
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	89,000	56,917	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 5.33% 25/05/2036	USD	480,433	396,375	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	961,000	820,542	0.05	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	17,775	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	631,396	0.04	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,324,000	1,099,429	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	686,000	496,126	0.03	Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	1,937,548	0.12
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	830,000	735,893	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,119,579	0.07
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	258,000	207,217	0.01					
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	213,150	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	208,247	0.01	FHLMC, IO, FRN, Series 278 'S1' 0.943% 15/09/2042	USD	473,274	42,633	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	4,302,000	3,442,445	0.21	FHLMC, IO, FRN, Series 300 'S1' 0.993% 15/01/2043	USD	371,612	32,021	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	688,980	0.04	FHLMC, IO, FRN, Series 326 'S2' 0.843% 15/03/2044	USD	401,196	36,461	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,346,000	1,204,264	0.07	FHLMC, IO, FRN, Series 4425 'SA' 0.943% 15/01/2045	USD	418,837	41,328	0.00
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	1,180,000	911,692	0.06	FHLMC, IO, FRN, Series 4834 'SA' 1.043% 15/10/2048	USD	423,738	36,653	0.00
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	388,489	0.02	FHLMC, IO, FRN, Series 4103 'SB' 0.943% 15/09/2042	USD	448,133	36,049	0.00
Domino's Pizza Master Issuer LLC 'A21', 144A 4.474% 25/10/2045	USD	140,250	122,568	0.01	FHLMC, IO, FRN, Series 4718 'SD' 1.043% 15/09/2047	USD	612,154	58,810	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	704,854	0.04	FHLMC, IO, FRN, Series 4594 'SG' 0.893% 15/06/2046	USD	747,000	82,244	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	340,000	273,533	0.02	FHLMC, IO, FRN, Series 4654 'SK' 0.893% 15/02/2047	USD	470,925	44,782	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	276,056	0.02	FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	745,928	82,612	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,335,000	913,881	0.06	FHLMC, IO, FRN, Series K738 'X1' 1.512% 25/01/2027	USD	6,244,865	243,214	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	105,396	0.01	FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	1,600,000	78,110	0.00
Dycem Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,164,862	0.07	FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	17,250,000	1,049,672	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	780,000	677,557	0.04	FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	2,570,000	171,242	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	197,000	157,604	0.01	FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	10,000,000	657,364	0.04
Edison International, FRN 5% Perpetual	USD	1,022,000	809,522	0.05	FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	5,740,000	385,239	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	706,000	565,440	0.03	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	1,900,000	133,082	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	700,336	0.04	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,210,000	689,452	0.04
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	1,020,000	922,988	0.06	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	3,000,000	259,374	0.02
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	214,000	213,808	0.01	FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	3,200,000	277,236	0.02
Emergent Biosolutions, Inc., 144A 3.875% 15/08/2028	USD	1,269,000	669,583	0.04	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	6,000,000	544,382	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	496,122	0.03	FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	330,000	67,177	0.00
Enniger Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	180,924	0.01	FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	832,842	2,745	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	624,000	503,805	0.03	FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	3,333,047	129,743	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	922,000	721,051	0.04	FHLMC G08741 3% 01/01/2047	USD	312,165	255,507	0.02
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	993,000	358,782	0.02	FHLMC G08750 3% 01/03/2047	USD	989,985	810,135	0.05
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	267,550	0.02	FHLMC G18569 3% 01/09/2030	USD	1,117,224	975,266	0.06
EnPro Industries, Inc. 5.75% 15/10/2026	USD	209,000	185,822	0.01	FHLMC G60852 4% 01/08/2046	USD	1,443,085	1,261,186	0.08
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	381,986	0.02	FHLMC G67708 3.5% 01/03/2048	USD	1,594,486	1,345,912	0.08
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	495,000	432,825	0.03	FHLMC Q17641 3% 01/04/2043	USD	171,220	141,393	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	369,000	305,848	0.02	FHLMC Q50886 3.5% 01/09/2047	USD	368,781	311,492	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	468,000	367,622	0.02	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	128,981	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	452,850	0.03	FHLMC Stacr Trust, FRN, Series 2018-HQAZ 'B1', 144A 9.388% 25/10/2038	USD	100,000	100,110	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	9,367	0.00	FHLMC Stacr Trust, FRN, Series 2018-DN2A 'M2', 144A 7.3% 25/12/2030	USD	1,094,247	1,012,902	0.06
EOM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	104,964	0.01	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	412,870	0.03
EOM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	240,462	0.01	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	181,000	149,126	0.01
EOM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	103,730	0.01	FNMA, FRN, Series 2017-C01 '1B1' 10.9% 25/07/2029	USD	1,385,000	1,423,804	0.09
EOM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	316,415	0.02	FNMA, FRN, Series 2017-C03 '1B1' 10% 25/10/2029	USD	230,000	229,884	0.01
EOM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	192,653	0.01	FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	131,000	127,938	0.01
EOM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	269,286	0.02	FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	100,000	96,541	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	154,986	0.01	FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	1,000,000	960,478	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	430,000	382,664	0.02	FNMA, FRN, Series 2014-C04 '1M2' 10.05% 25/11/2024	USD	373,658	358,797	0.02
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	2,110,000	1,907,538	0.12	FNMA, FRN '1M2C' 7.55% 25/05/2030	USD	600,000	552,035	0.03
Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	170,000	144,967	0.01	FNMA, FRN, Series 2017-C02 '2B1' 10.65% 25/09/2029	USD	390,000	395,533	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	721,000	603,826	0.04	FNMA, IO, FRN, Series 2017-13 'AS' 0.912% 25/02/2047	USD	857,968	86,329	0.01
Ferretti Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,100,000	858,310	0.05	FNMA, IO, FRN, Series 2017-37 'AS' 0.962% 25/05/2047	USD	214,286	19,246	0.00
FHLMC, IO, FRN, Series 4097 'ES' 0.993% 15/08/2042	USD	417,733	37,151	0.00	FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	739,399	74,621	0.00
FHLMC, IO, FRN, Series 4616 'HS' 0.893% 15/09/2046	USD	404,585	35,878	0.00	FNMA, IO, FRN, Series 2016-77 'SA' 0.862% 25/10/2046	USD	515,162	49,885	0.00
FHLMC, Series 4632 'MA' 4% 15/08/2054	USD	2,763,490	2,434,806	0.15					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, IO, FRN, Series 2017-1 'SA' 0.912% 25/02/2047	USD	314,221	28,675	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	512,000	331,016	0.02
FNMA, IO, FRN, Series 2013-124 'SB' 0.812% 25/12/2043	USD	470,414	41,914	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,358,000	1,160,895	0.07
FNMA, IO, FRN, Series 2013-136 'SB' 0.762% 25/01/2044	USD	365,930	29,536	0.00	Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	92,453	0.01
FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	745,717	80,591	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	49,284	0.00
FNMA, IO, FRN, Series 2018-60 'SK' 0.562% 25/08/2048	USD	418,312	22,543	0.00	Gates Global LLC, 144A 6.25% 15/01/2024	USD	250,000	224,642	0.01
FNMA, IO, FRN, Series 2012-20 'SL' 1.312% 25/03/2042	USD	334,526	34,660	0.00	GCJ LLC, 144A 4.75% 15/10/2028	USD	946,000	739,630	0.05
FNMA, IO, FRN, Series 2011-126 'SM' 0.812% 25/12/2041	USD	367,213	25,252	0.00	General Electric Co., FRN 8.882% Perpetual	USD	443,000	407,190	0.02
FNMA, IO, FRN, Series 2019-9 'SM' 0.912% 25/03/2049	USD	285,635	22,500	0.00	GEO Group, Inc. (The) 10.5% 03/06/2028	USD	270,000	248,093	0.02
FNMA, IO, FRN, Series 2012-35 'SN' 1.312% 25/04/2042	USD	464,506	47,308	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	155,443	0.01
FNMA, IO, FRN, Series 2015-37 'ST' 0.482% 25/06/2045	USD	331,967	26,119	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	145,158	0.01
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	843,433	90,526	0.01	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	955,000	714,158	0.04
FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	9,758,563	468,064	0.03	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,178,793	0.19
FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	5,624,948	139,535	0.01	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	372,601	0.02
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	504,545	6,425	0.00	Global Infrastructure Solutions, Inc., 1444 7.5% 15/04/2032	USD	270,000	210,520	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	3,866,539	166,725	0.01	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	121,096	0.01
FNMA, IO, FRN, Series 2020-M6 'XL' 1.084% 25/11/2049	USD	1,644,165	49,554	0.00	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	200,000	133,735	0.01
FNMA ACES, FRN '1A' 3.427% 25/04/2032	USD	319,722	274,061	0.02	GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	58,329	0.00
Foot Locker, Inc., 144A 4% 01/10/2029	USD	115,000	79,264	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-A6 '2A1' 3.35% 19/11/2035	USD	147,085	116,653	0.01
Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	265,000	243,010	0.01	GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2033	USD	893,655	554	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.543% 25/12/2049	USD	55,000	46,640	0.00	GNMA, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	1,060,441	14,400	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	650,000	548,348	0.03	GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	521,716	7,347	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	496,221	444,402	0.03	GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	131,295	987	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	440,393	382,300	0.02	GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	569,376	5,102	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,300,000	1,099,656	0.07	GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	896,620	22,139	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	370,000	310,261	0.02	GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	217,240	6,387	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	240,000	202,548	0.01	GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	258,840	8,455	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	165,000	139,953	0.01	GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	405,978	12,729	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	320,000	272,734	0.02	GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	2,747,992	80,634	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	225,198	200,565	0.01	GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	1,907,437	79,337	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	15,075	13,352	0.00	GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	1,976,852	81,464	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.962% 25/07/2028	USD	37,208	30,233	0.00	GNMA, IO, FRN, Series 2019-9 0.882% 16/08/2060	USD	1,143,733	52,691	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.112% 25/10/2025	USD	17,211	15,116	0.00	GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	6,792,146	279,655	0.02
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	500,000	419,377	0.03	GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	3,720,848	167,157	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	225,000	187,020	0.01	GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	7,586,346	380,090	0.02
FREMF Mortgage Trust, FRN, Series 2017-K72 'C', 144A 3.744% 25/07/2024	USD	129,000	114,033	0.01	GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	2,724,975	109,975	0.01
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 6.5% 25/07/2034	USD	198,145	155,994	0.01	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,677,727	363,015	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	397,000	333,368	0.02	GNMA, IO, FRN, Series 2020-56 0.969% 16/12/2061	USD	4,102,935	218,246	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,280,000	1,013,855	0.06	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,078,061	124,764	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	700,000	495,744	0.03	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	1,721,409	110,465	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	267,000	179,818	0.01	GNMA, IO, FRN, Series 2017-11 'AS' 0.943% 20/01/2047	USD	723,295	70,858	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	319,000	286,803	0.02	GNMA, IO, FRN, Series 2017-55 'AS' 0.993% 20/04/2047	USD	430,833	41,339	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	27,334	0.00	GNMA, IO, FRN, Series 2017-80 'AS' 1.054% 20/05/2047	USD	401,807	41,265	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	129,751	0.01	GNMA, IO, FRN, Series 2018-126 'CS' 1.043% 20/09/2048	USD	361,086	28,333	0.00
					GNMA, IO, FRN, Series 2019-41 'CS' 0.904% 20/03/2049	USD	396,283	30,699	0.00
					GNMA, IO, FRN, Series 2018-115 'DS' 1.043% 20/08/2048	USD	564,061	50,480	0.00

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2019-69 'DS' 0.943% 20/06/2049	USD	301,914	26,039	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	557	490	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 0.954% 20/02/2044	USD	445,161	39,907	0.00	GSAMP Trust, FRN, Series 2003-5EA 'A1' 5.55% 25/02/2033	USD	103,741	92,352	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	885,884	41,766	0.00	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.987% 20/06/2033	USD	159,542	145,856	0.01
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	2,955,924	168,278	0.01	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	394,320	324,331	0.02
GNMA, IO, FRN, Series 2019-23 'IS' 0.904% 20/02/2049	USD	370,202	27,316	0.00	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	760,044	700,260	0.04
GNMA, IO, FRN, Series 2017-141 'QS' 1.054% 20/09/2047	USD	501,881	35,663	0.00	Gulfport Energy Corp. 6% 15/10/2024 ⁵	USD	150,000	258	0.00
GNMA, IO, FRN, Series 2017-149 'QS' 1.043% 20/10/2047	USD	286,187	26,992	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	398,393	367,056	0.02
GNMA, IO, FRN, Series 2018-146 'S' 1.004% 20/10/2048	USD	407,963	36,417	0.00	Gulfport Energy Operating Corp. 6.375% 15/05/2025 ⁵	USD	170,000	293	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 0.943% 20/12/2048	USD	639,573	57,872	0.00	Gulfport Energy Operating Corp. 6.375% 15/01/2026 ⁵	USD	415,000	714	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 0.893% 20/03/2049	USD	443,186	40,686	0.00	GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	749,000	603,243	0.04
GNMA, IO, FRN, Series 2017-134 'SB' 1.043% 20/09/2047	USD	368,854	31,107	0.00	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	120,364	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 0.893% 20/02/2049	USD	356,007	28,763	0.00	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	138,000	127,449	0.01
GNMA, IO, FRN, Series 2017-56 'SC' 0.993% 20/04/2047	USD	303,325	32,009	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-14 'A1A' 5.492% 25/01/2047	USD	428,986	381,826	0.02
GNMA, IO, FRN, Series 2017-75 'SD' 1.043% 20/05/2047	USD	584,437	51,997	0.00	HarborView Mortgage Loan Trust, FRN '2A1A' 3.924% 19/05/2036	USD	1,975,540	1,090,432	0.07
GNMA, IO, FRN, Series 2018-147 'SD' 0.993% 20/10/2048	USD	652,716	56,414	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,176,870	0.07
GNMA, IO, FRN, Series 2018-65 'SE' 1.043% 20/05/2048	USD	351,874	32,799	0.00	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	411,000	337,416	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 1.043% 20/07/2047	USD	592,393	58,570	0.00	Hertz Corp. (The), 144A 5% 01/12/2029	USD	957,000	725,567	0.04
GNMA, IO, FRN, Series 2020-76 'SL' 0.993% 20/05/2050	USD	583,524	52,589	0.00	Hertz Corp. (The) 5.5% 15/10/2024 ⁵	USD	1,078,000	39,487	0.00
GNMA, IO, FRN, Series 2019-70 'SM' 0.943% 20/06/2049	USD	310,598	19,609	0.00	Hertz Corp. (The) 7.125% 01/08/2026 ⁵	USD	480,000	35,165	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 0.893% 20/03/2049	USD	647,874	65,440	0.00	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028 ⁵	USD	560,000	46,154	0.00
GNMA, IO, FRN, Series 2018-1 'ST' 1.043% 20/01/2048	USD	670,714	65,962	0.00	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	164,217	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	651,000	511,112	0.03	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	197,632	0.01
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	1,025,000	928,126	0.06	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	224,927	0.01
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	7,710,000	6,940,055	0.42	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	165,000	142,459	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	8,190,000	6,585,452	0.40	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	90,000	74,646	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	430,000	355,765	0.02	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	157,000	130,965	0.01
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	1,245,000	924,355	0.06	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	130,000	106,235	0.01
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	298,000	212,363	0.01	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	363,000	327,675	0.02
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	1,985,000	1,449,033	0.09	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	168,000	136,601	0.01
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	595,000	427,058	0.03	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	78,838	0.00
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	139,418	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	88,773	0.01
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	465,009	0.03	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	725,000	472,707	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	136,000	121,469	0.01	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	180,000	162,535	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	437,000	360,009	0.02	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	109,921	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	195,000	156,992	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	50,000	43,191	0.00
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	388,000	307,460	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,857,000	1,489,863	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	106,000	78,421	0.00	Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 5.38% 25/04/2037	USD	865,192	765,057	0.05
Gray Escrow II, Inc., 144A 5.375% 15/11/31	USD	246,000	148,584	0.01	Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	51,000	38,362	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	853,000	665,332	0.04	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	381,000	277,471	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	350,000	209,672	0.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	1,338,000	1,149,718	0.07
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	110,000	84,101	0.01	Huntington Bancshares, Inc., FRN 8.14% Perpetual	USD	767,000	600,680	0.04
Griffon Corp. 5.75% 01/03/2028	USD	470,000	403,020	0.02	Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,440,000	2,166,014	0.13
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	114,396	0.01	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	734,440	0.04
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.613% 10/11/2045	USD	869,464	734,546	0.04	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	835,238	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	251,235	0.02	Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	81,796	0.01
					iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	956,000	670,717	0.04
					iHeartCommunications, Inc. 6.375% 01/05/2026	USD	1,028,394	790,048	0.05
					iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	335,561	0.02
					ILFC E-Capital Trust II, FRN, 144A 7.314% 21/12/2065	USD	600,000	385,658	0.02

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,324,000	1,055,982	0.06	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	414,600	0.03
Impac CMB Trust, FRN, Series 2005-1 'A2' 5.75% 25/04/2035	USD	140,806	118,496	0.01	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	678,575	0.04
Impac CMB Trust, FRN, Series 2005-8 '1A1' 5.85% 25/02/2036	USD	313,233	258,045	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	859,000	790,083	0.05
Ingevity Corp., 144A 3.875% 01/11/2028	USD	193,000	151,728	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	785,000	670,546	0.04
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	118,000	90,735	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	140,000	114,588	0.01
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	755,000	651,187	0.04	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	224,724	0.01
Intel Corp. 2% 12/08/2031	USD	850,000	633,423	0.04	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	102,329	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	430,000	379,562	0.02	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,100,000	699,074	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	440,803	0.03	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,309,000	898,913	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	471,000	404,711	0.02	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	80,852	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	203,000	174,062	0.01	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	202,138	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	159,000	134,576	0.01	M/I Homes, Inc. 4.95% 01/02/2028	USD	453,000	387,118	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,222	0.00	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	11,000	8,926	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	172,719	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	701,000	565,871	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	487,302	0.03	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	449,000	331,799	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.33% 25/05/2036	USD	583,693	455,048	0.03	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	141,906	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,304,494	1,111,062	0.07	Market Group, Inc., FRN 6% Perpetual	USD	293,000	259,253	0.02
J.P. Morgan Alternative Loan Trust, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,126,773	817,866	0.05	Mariott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	51,732	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A1S' 6% 25/09/2035	USD	246,625	169,655	0.01	Mariott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,603	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A1T' 5.48% 25/03/2037	USD	747,300	205,632	0.01	MaTec, Inc., 144A 4.5% 15/08/2028	USD	694,000	585,533	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.866% 25/01/2037	USD	145,732	108,129	0.01	Matador Resources Co. 5.875% 15/09/2026	USD	440,000	391,089	0.02
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	139,091	0.01	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	267,000	227,117	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,981	0.01	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	85,946	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	375,000	333,549	0.02	Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	121,361	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	340,000	275,394	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,640,000	1,488,803	0.09
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	153,308	0.01	McAfee Corp., 144A 7.375% 15/02/2030	USD	1,012,000	803,560	0.05
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	218,772	0.01	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	322,361	0.02
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	194,399	0.01	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	133,170	119,022	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	207,000	142,309	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,481,000	1,174,585	0.07
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	1,926,069	0.12	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	554,000	440,715	0.03
KeyBank NA, FRN 5.391% 14/06/2024	USD	5,065,000	4,508,914	0.27	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	531,000	429,603	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	268,421	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 4.568% 25/05/2036	USD	19,035	17,103	0.00
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	232,000	202,046	0.01	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,319,471	0.14
Knife River Corp., 144A 7.75% 01/05/2031	USD	160,000	148,534	0.01	MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	378,512	318,344	0.02
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	103,018	0.01	MetLife, Inc., FRN 3.85% Perpetual	USD	1,115,000	945,994	0.06
Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	258,338	0.02	MetLife, Inc., FRN 5.875% Perpetual	USD	563,000	476,739	0.03
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,290,989	0.14	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	421,000	308,169	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,285,921	0.08	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	220,812	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	370,000	323,838	0.02	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	512,000	469,887	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	789,266	0.05	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	200,000	166,840	0.01
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	339,000	277,263	0.02	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	128,000	96,676	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	70,147	24,603	0.00	Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	1,004,000	881,212	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	545,000	347,773	0.02	Molina Healthcare, Inc., 144A 4.375% 15/06/2027	USD	371,000	312,254	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	130,000	76,580	0.00	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	289,688	0.02
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	78,471	0.00	Mondelez International, Inc. 1.5% 04/02/2031	USD	3,780,000	2,715,700	0.17
LCI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	76,930	0.00	Moog, Inc., 144A 4.25% 15/12/2027	USD	874,000	739,437	0.05
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	72,388	0.00	Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,210,000	4,623,436	0.28
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	878,000	584,047	0.04	Morgan Stanley, FRN 3.62% 17/04/2025	USD	5,185,000	4,653,553	0.28
					Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,365,000	4,594,998	0.28

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,211,548	0.07	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	522,890	0.03
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,350,517	0.08	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	450,000	348,036	0.02
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,790,000	1,614,788	0.10	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	130,274	0.01
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,700,000	1,988,042	0.12	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,414	0.00
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,172,000	1,058,126	0.06	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,367	0.00
Morgan Stanley, FRN 5.875% Perpetual Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.89% 15/02/2047	USD	449,000	388,011	0.02	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	203,788	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.89% 15/04/2047	USD	200,000	164,407	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,015,000	866,345	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	100,000	80,955	0.01	NMI Holdings, Inc., 144A 3.375% 01/06/2025	USD	200,000	185,155	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	217,000	164,207	0.01	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	889,000	798,020	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 5.448% 25/01/2035	USD	90,000	58,721	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.93% 25/05/2033	USD	450,443	393,925	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 5.3% 25/02/037	USD	57,648	47,277	0.00	Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	214,456	0.01
MortgageIT Mortgage Loan Trust, FRN '1A2' 5.538% 25/04/2036	USD	1,456,132	312,611	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	426,789	0.03
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,798,997	1,194,015	0.07	Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	98,030	0.01
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	305,000	256,777	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	147,687	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	606,000	532,198	0.03	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	913,000	747,547	0.05
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	970,000	788,527	0.05	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	167,000	119,200	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	USD	401,000	308,590	0.02	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	302,000	213,538	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	110,000	97,141	0.01	NRG Energy, Inc., 144A 7% 15/03/2033	USD	216,000	198,803	0.01
National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	90,000	25,447	0.00	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	142,144	116,020	0.01
Nationstar Mortgage Holdings, Inc., 144A 4% 15/01/2022	USD	4,500,000	3,409,322	0.21	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	1,686,106	1,391,598	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	151,000	127,727	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	513,280	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	645,000	513,275	0.03	OneMain Finance Corp. 6.875% 15/03/2025	USD	194,000	175,700	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	753,000	559,854	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	726,000	652,166	0.04
Navient Corp. 5% 15/03/2027	USD	476,000	359,979	0.02	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	284,759	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	125,000	102,271	0.01	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	457,000	341,478	0.02
NCR Corp., 144A 5% 01/10/2028	USD	460,000	420,874	0.03	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	195,802	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	584,000	477,938	0.03	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	386,451	0.02
NCR Corp., 144A 6.125% 01/09/2029	USD	346,000	280,706	0.02	Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	986,391	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	685,000	628,527	0.04	Organon & Co., 144A 5.125% 30/04/2031	USD	1,032,000	780,912	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	192,000	157,579	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	175,000	144,406	0.01
New Albertsons LP 7.75% 15/06/2026	USD	1,780,000	1,611,293	0.10	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	60,000	46,232	0.00
New Albertsons LP 7.45% 01/08/2029	USD	65,000	61,272	0.00	Owens & Minor, Inc., 144A 6.5% 31/03/2029	USD	383,000	291,500	0.02
New Albertsons LP 8% 01/05/2031	USD	173,000	160,546	0.01	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	718,000	592,528	0.04
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	155,000	148,515	0.01	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	13,809	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/058	USD	153,000	130,489	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	194,576	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	381,031	331,199	0.02	Passive Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	590,312	0.04
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	460,673	397,475	0.02	Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	114,841	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/09/2058	USD	535,561	441,465	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	587,808	0.04
Newell Brands, Inc. 4.7% 01/04/2026	USD	442,730	14,247	0.00	Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,465,688	0.09
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,183,000	1,015,250	0.06	Paramount Global, FRN 6.25% 28/02/2057	USD	1,896,000	1,329,509	0.08
Newell Brands, Inc. 6.625% 15/09/2029	USD	77,000	67,488	0.00	Paramount Global, FRN 6.375% 30/03/2062	USD	966,000	738,071	0.04
Newell Brands, Inc. 5.875% 01/04/2036	USD	77,000	67,519	0.00	Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	814,000	716,319	0.04
News Corp., 144A 3.875% 15/05/2029	USD	1,605,000	1,283,500	0.08	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	137,000	107,902	0.01
News Corp., 144A 5.125% 15/02/2032	USD	285,000	238,544	0.01	PDC Energy, Inc. 5.75% 15/05/2026	USD	623,000	570,285	0.03
Nextstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,803,000	1,537,328	0.09	PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	210,000	181,016	0.01
Nextstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,334,000	1,061,029	0.06	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	842,000	627,967	0.04
NextEra Energy Capital Holdings, Inc. 6.05% 01/03/2025	USD	2,205,000	2,026,781	0.12	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,091	0.00
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	174,523	0.01	Performance Food Group, Inc., 144A 5.9% 15/10/2027	USD	601,000	531,022	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	495,000	402,765	0.02	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	142,000	131,323	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	647,504	0.04	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	523,000	424,626	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	500,000	455,307	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,159,000	989,608	0.06
PGI Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	182,124	0.01	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	139,000	128,359	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	170,802	0.01	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	232,000	220,447	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	204,067	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	201,558	0.01
Planet Fitness Master Issuer LLC 'A2I', 144A 3.25% 05/12/2051	USD	167,875	136,984	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,148,000	507,569	0.03
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	253,000	205,816	0.01	Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	252,405	0.02
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	429,000	384,862	0.02	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	225,584	0.01
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	870,000	787,461	0.05	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	248,721	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,660,000	1,119,469	0.07	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	36,473	0.00
PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	700,000	600,962	0.04	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	96,240	0.01
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,269,000	1,142,474	0.07	Roper Technologies, Inc. 2%	USD	250,000	186,814	0.01
PNM FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	615,000	563,092	0.03	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	134,960	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	180,000	163,000	0.01	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	255,000	207,525	0.01
PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	250,000	229,939	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.831% 25/08/2035	USD	44,176	40,625	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F11 'A', 144A 8.8% 25/04/2025	USD	310,000	281,928	0.02	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	240,000	202,180	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	302,000	270,321	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	175,624	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	540,000	474,679	0.03	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	261,451	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	497,000	419,913	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	239,023	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	177,000	141,721	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	312,000	231,818	0.01
PRR Group, Inc., 144A 5% 01/10/2029	USD	64,000	44,051	0.00	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	100,000	82,049	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	369,948	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 6.5% 25/08/2034	USD	118,711	103,884	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	206,000	179,357	0.01	Sempra Energy, FRN 4.125% 01/04/2052	USD	1,329,000	984,855	0.06
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	906,000	683,442	0.04	Sempra Energy, FRN 4.875% Perpetual	USD	2,040,000	1,746,786	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	655,417	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	71,248	0.00
Prime Security Services Borrower LLC, 144A 4.75% 31/08/2027	USD	367,000	296,230	0.02	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.548% 20/07/2036	USD	64,163	50,425	0.00
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,015,000	818,228	0.05	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	985,500	561,789	0.03
Progressive Corp. (The), FRN 8.091% Perpetual	USD	1,520,000	1,367,222	0.08	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	108,437	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	710,925	0.04	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	115,582	0.01
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	695,000	606,304	0.04	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	1,001,000	530,223	0.03
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	734,000	677,989	0.04	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	400,000	242,789	0.01
PTC, Inc., 144A 3.625% 15/02/2025	USD	428,000	379,296	0.02	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	97,000	79,601	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	546,000	460,521	0.03	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,156,000	975,022	0.06
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,845,000	2,844,617	0.17	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,895,000	1,486,376	0.09
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	158,000	139,789	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,426,000	1,173,631	0.07
RALI Trust, FRN, Series 2007-QH7 '1A1' 5.65% 25/08/2037	USD	400,350	334,803	0.02	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	162,000	121,066	0.01
RALI Trust, FRN, Series 2005-QO1 'A1' 5.438% 25/08/2035	USD	502,176	350,142	0.02	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	291,000	205,136	0.01
RALI Trust, FRN 'A22' 4.607% 25/07/2035	USD	2,082,115	1,734,584	0.11	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	150,000	129,964	0.01
RALI Trust 'A5' 6.25% 25/02/2037	USD	1,038,339	776,127	0.05	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	200,000	178,774	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	106,700	0.01	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	64,000	58,956	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	412,000	390,875	0.02	SLM Corp. 3.125% 02/11/2026	USD	51,000	40,199	0.00
Realty Group LLC, 144A 5.75% 15/01/2029	USD	394,000	270,082	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	294,000	225,504	0.01
Realty Group LLC, 144A 5.25% 15/04/2030	USD	700,000	455,374	0.03	Southern California Edison Co., FRN 9.498% Perpetual	USD	245,000	224,213	0.01
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	480,000	434,889	0.03	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	233,000	190,703	0.01
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	202,000	184,206	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	865,000	723,562	0.04
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	283,000	257,846	0.02					
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	4,742,207	0.29					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	357,000	266,015	0.02	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	10,000	8,462	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	324,939	0.02	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	175,066	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	263,000	256,915	0.02	TEGNA, Inc. 4.625% 15/03/2028	USD	695,000	561,346	0.03
Sprint LLC 7.625% 15/02/2025	USD	3,463,000	3,241,709	0.20	TEGNA, Inc. 5% 15/09/2029	USD	396,000	311,121	0.02
Sprint LLC 7.625% 01/03/2026	USD	1,258,000	1,197,095	0.07	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	288,971	0.02
SPX FLOW, Inc., 144A 8.75% 01/04/2030	USD	10,000	8,265	0.00	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,076,730	0.07
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	468,214	0.03	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	139,878	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	906,000	794,276	0.05	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	496,000	455,534	0.03
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 8.9% 25/04/2043	USD	2,900,797	2,679,256	0.16	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	2,531,000	2,256,741	0.14
STACR Trust, FRN 'B1', 144A 9.35% 25/02/2047	USD	650,000	637,212	0.04	Tenet Healthcare Corp. 6.25% 01/01/2027	USD	800,000	725,512	0.04
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	1,596,896	1,477,037	0.09	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,476,000	1,289,288	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	604,000	476,571	0.03	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	420,000	377,404	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	126,330	0.01	Terex Corp., 144A 5% 15/05/2029	USD	1,428,000	1,210,091	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,112,288	0.07	Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,087,000	847,532	0.05
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	114,720	0.01	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,300,000	1,032,138	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,384,350	0.08	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	220,928	196,501	0.01
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	333,059	0.02	TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	139,688	0.01
State Street Corp., FRN 2.203% 07/02/2028	USD	1,735,000	1,432,695	0.09	TopBuild Corp., 144A 4.125% 15/02/2032	USD	333,000	260,016	0.02
State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	865,646	0.05	TriMas Corp., 144A 4.125% 15/04/2029	USD	572,000	464,121	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	370,000	298,408	0.02	Trinet Group, Inc., 144A 3.5% 01/03/2029	USD	1,009,000	801,970	0.05
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6% 25/05/2047	USD	1,528,706	1,147,412	0.07	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	297,173	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 5.34% 25/07/2046	USD	668,883	441,340	0.03	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	510,677	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.832% 19/04/2035	USD	427,783	350,144	0.02	Triumph Group, Inc., 144A 9% 15/03/2028	USD	176,000	164,282	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	131,097	109,359	0.01	Truist Financial Corp., FRN 5.1% Perpetual	USD	2,286,000	1,795,210	0.11
Structured Asset Securities Corp., Series 2002-A11 'A3' 3.45% 25/02/2032	USD	161,172	75,940	0.00	Truist Financial Corp., FRN 5.125% Perpetual	USD	246,000	172,066	0.01
Structured Asset Securities Corp., Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 5.458% 25/10/2036	USD	1,073,950	818,157	0.05	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	91,000	70,918	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	167,449	0.01	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	134,412	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	84,016	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,936	0.01
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	218,000	192,915	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	341,850	0.02
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	110,856	0.01	UMBS 4.5% 01/08/2052	USD	2,307,803	2,027,957	0.12
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,749	0.00	UMBS 4.5% 01/09/2025	USD	3,093,010	2,719,613	0.17
Sunoco LP 4.5% 15/05/2029	USD	279,000	226,125	0.01	UMBS AB9236 3% 01/05/2043	USD	736,871	607,788	0.04
Sunoco LP 4.5% 30/04/2030	USD	499,000	398,917	0.02	UMBS AL6182 3% 01/06/2043	USD	716,192	590,715	0.04
Synapsis, Inc., 144A 4% 15/06/2029	USD	247,000	190,980	0.01	UMBS AL8961 3% 01/03/2044	USD	651,562	537,433	0.03
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	297,000	266,209	0.02	UMBS AL9045 3% 01/09/2046	USD	742,484	609,013	0.04
Take-Two Interactive Software, Inc. 3.7% 04/2027	USD	1,745,000	1,512,362	0.09	UMBS AL9599 3.5% 01/09/2036	USD	3,544,501	3,064,523	0.19
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	318,003	0.02	UMBS AR1918 3% 01/03/2043	USD	365,055	301,107	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	747,927	0.05	UMBS AS0021 3% 01/07/2043	USD	1,361,214	1,122,198	0.07
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	371,135	0.02	UMBS AS4085 4% 01/12/2044	USD	1,474,624	1,289,221	0.08
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	87,640	0.01	UMBS AS6864 3.5% 01/01/2047	USD	582,213	492,779	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	165,488	0.01	UMBS AS9313 4% 01/03/2047	USD	2,889,730	2,518,209	0.15
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	97,918	0.01	UMBS AS9585 4% 01/05/2047	USD	2,585,201	2,254,785	0.14
Talos Production, Inc. 12% 15/01/2026	USD	286,000	274,322	0.02	UMBS BC0167 3.5% 01/01/2046	USD	857,808	728,846	0.04
Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	474,324	0.03	UMBS BM1909 4% 01/02/2045	USD	2,089,718	1,832,149	0.11
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	121,969	0.01	UMBS BM1963 3.5% 01/02/2045	USD	1,937,321	1,657,115	0.10
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	132,880	0.01	UMBS BM6066 4% 01/03/2049	USD	750,038	658,557	0.04
Targa Resources Partners LP 4% 15/01/2032	USD	574,000	453,126	0.03	UMBS FM1782 4% 01/03/2046	USD	3,297,746	2,892,250	0.18
					UMBS MA2321 3.5% 01/07/2035	USD	2,704,232	2,337,926	0.14
					UMBS Z54712 3% 01/04/2047	USD	1,005,594	821,425	0.05
					Unisys Corp., 144A 6.875% 01/11/2027	USD	100,000	65,190	0.00
					United Airlines Holdings, Inc. 5% 01/03/2024	USD	194,000	176,509	0.01
					United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	413,131	0.03
					Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	513,000	313,559	0.02
					Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	135,000	118,986	0.01
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	324,000	253,971	0.02
					Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	381,000	332,017	0.02
					Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,010,000	824,070	0.05
					Upstart Pass-Through Trust, FRN 'A', 144A 20.279% 20/04/2030	USD	1,155,604	1,063,935	0.06
					Upstart Pass-Through Trust, FRN 'A', 144A 19.399% 20/05/2030	USD	440,482	403,372	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	409,450	0.03	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027½	USD	45,000	2,885	0.00
US Bancorp, FRN 4.548% 22/07/2028	USD	545,000	476,310	0.03	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	485,000	0.03
US Bancorp, FRN 3.7% Perpetual	USD	1,853,000	1,247,042	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	737,681	0.04
US Foods, Inc., 144A 4.625% 01/06/2030	USD	289,000	216,022	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	1,125,000	784,015	0.05
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	210,000	172,601	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	818,168	0.05
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	658,000	603,837	0.04	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	256,000	214,731	0.01
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	1,056,140	907,700	0.06	Winnabago Industries, Inc., 144A 6.25% 15/07/2028	USD	101,000	90,751	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	46,424	36,838	0.00	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	829,000	655,715	0.04
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	499,000	460,814	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	216,000	159,617	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	682,000	530,684	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	386,835	0.02
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	109,282	0.01	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	119,578	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	18,000	15,753	0.00	WW International, Inc., 144A 4.5% 15/04/2029	USD	230,000	124,850	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	385,990	0.02	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	204,091	0.01
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	562,000	484,395	0.03	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,174,496	0.07
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	738,371	0.04	Wynn Resorts Finance LLC, 144A 15/06/2027	USD	701,000	575,632	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	223,000	187,513	0.01	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	257,997	0.02
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,200	0.00	XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	294,000	276,390	0.02
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	312,830	0.02	XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	220,993	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	532,646	0.03	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	538,000	461,825	0.03
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	931,267	0.06	ZF North America Capital, Inc., 144A 5.125% 29/04/2025	USD	702,000	627,336	0.04
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	184,837	0.01	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	371,888	0.02
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,662,000	1,232,836	0.08				582,495,430	35.37
Vistra Corp., FRN, 144A 7% Perpetual	USD	392,000	313,609	0.02	<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	135,899	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	352,911	0.02				135,899	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	585,000	514,616	0.03	<i>Total Bonds</i>			707,557,503	42.96
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	215,462	0.01	<i>Certificates of Deposit</i>				
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	84,566	0.01	<i>Australia</i> National Australia Bank Ltd. 0% 07/02/2024	EUR	500,000	487,905	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	489,000	388,979	0.02				487,905	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	437,744	302,612	0.02	<i>Qatar</i> Qatar National Bank QPSC 0% 07/02/2024	EUR	500,000	487,700	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 5.738% 25/02/037	USD	533,865	351,185	0.02				487,700	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 4.08% 25/03/2035	USD	53,377	47,535	0.00	<i>Total Certificates of Deposit</i>			975,605	0.06
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,135,000	968,752	0.06	<i>Commercial Papers</i>				
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	2,455,000	1,983,189	0.12	<i>Denmark</i> Danske Bank A/S 0% 07/02/2024	EUR	500,000	487,790	0.03
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	173,000	159,215	0.01				487,790	0.03
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,615,000	2,253,642	0.14	<i>France</i> Banque Federative du Credit Mutuel SA 0% 17/01/2024	EUR	500,000	489,230	0.03
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	1,922,455	0.12	La Banque Postale 0% 23/01/2024	EUR	500,000	489,655	0.03
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	1,130,000	1,023,975	0.06				978,885	0.06
Wells Fargo & Co., FRN 3.9% Perpetual	USD	2,687,000	2,165,348	0.13	<i>Germany</i> DZ Bank AG 0% 29/01/2024	EUR	500,000	488,798	0.03
Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,124,000	1,018,136	0.06				488,798	0.03
Wells Fargo & Co., FRN 5.875% Perpetual	USD	153,000	137,683	0.01					
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	206,594	0.01					
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	451,136	0.03					
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.15% 25/10/2034	USD	1,587,466	1,476,636	0.09				488,798	0.03
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026½	USD	1,121,000	105,222	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>					Vishay Intertechnology, Inc. 2.25% 15/06/2025				
Cooperatieve Rabobank UA 0% 17/01/2024	EUR	500,000	489,435	0.03	Zillow Group, Inc. 2.75% 15/05/2025	USD	1,236,000	1,239,651	0.07
ING Bank NV 0% 23/01/2024	EUR	500,000	488,940	0.03		USD	577,000	560,623	0.03
			978,375	0.06				51,564,581	3.13
<i>Spain</i>					Total Convertible Bonds				
Banco Bilbao Vizcaya Argentaria SA 0% 29/01/2024	EUR	500,000	488,601	0.03				63,252,245	3.84
			488,601	0.03	<i>Equities</i>				
<i>Sweden</i>					<i>China</i>				
Svenska Handelsbanken AB 0% 24/01/2024	EUR	500,000	489,074	0.03	Haier Smart Home Co. Ltd. 'A'	CNH	75,100	222,213	0.01
			489,074	0.03	Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,300	477,512	0.03
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	391,400	1,396,486	0.08
					Joyoung Co. Ltd. 'A'	CNH	87,342	164,534	0.01
					Wuliangye Yibin Co. Ltd. 'A'	CNH	44,500	916,902	0.06
								3,177,647	0.19
Total Commercial Papers					Total Equities				
			3,911,523	0.24				3,177,647	0.19
<i>Convertible Bonds</i>					Total transferable securities and money market instruments dealt in on another regulated market				
<i>Canada</i>					778,874,523				
Shopify, Inc. 0.125% 01/11/2025	USD	777,000	646,788	0.04	47.29				
			646,788	0.04	Other transferable securities and money market instruments				
<i>Cayman Islands</i>					Bonds				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,056,868	0.06	<i>Luxembourg</i>				
Hello Group, Inc. 1.25% 01/07/2025	USD	2,775,000	2,515,099	0.15	Intelsat Jackson Holdings SA 5.5% 01/08/2023* ^g				
PDD Holdings, Inc. 0% 01/12/2025	USD	2,333,000	2,078,468	0.13		USD	652,000	59	0.00
Sea Ltd. 0.25% 15/09/2026	USD	1,883,000	1,388,293	0.09				59	0.00
			7,038,728	0.43	<i>United States of America</i>				
<i>Israel</i>					Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024* ^g				
Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,483,117	0.15		USD	1,152,000	106	0.00
			2,483,117	0.15		USD	165,000	15	0.00
<i>United Kingdom</i>					Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025* ^g				
Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,519,031	0.09		USD	75,000	1,285,618	0.08
			1,519,031	0.09		USD	75,000	1,056,552	0.06
								2,342,291	0.14
<i>United States of America</i>					Total Bonds				
Affirm Holdings, Inc. 0% 15/11/2026	USD	3,442,000	2,342,262	0.14				2,342,350	0.14
Airbnb, Inc. 0% 15/03/2026	USD	1,588,000	1,280,190	0.08	<i>Convertible Bonds</i>				
Aleryx, Inc. 1% 01/08/2026	USD	1,638,000	1,269,338	0.08	<i>United States of America</i>				
AMG Capital Trust II 5.15%	USD	44,335	2,066,795	0.13	Gulfport Energy Corp. 10% *				
Block, Inc. 0.25% 01/11/2027	USD	2,405,000	1,698,250	0.10		USD	19	128,515	0.01
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,216,000	939,431	0.06				128,515	0.01
Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,636,701	0.16	Total Convertible Bonds				
Cloudflare, Inc. 0% 15/08/2026	USD	1,711,000	1,337,677	0.08				128,515	0.01
Coinbase Global, Inc. 0.5% 01/06/2026	USD	985,000	681,697	0.04	<i>Equities</i>				
Confluent, Inc. 0% 15/01/2027	USD	3,020,000	2,303,816	0.14	<i>Luxembourg</i>				
DISH Network Corp. 3.375% 15/03/2024	USD	2,263,000	1,844,386	0.11	Intelsat Jackson Holdings SA Rights +				
DISH Network Corp. 3.375% 15/08/2026	USD	427,000	198,728	0.01	Intelsat Jackson Holdings SA Rights +				
DocuSign, Inc. 0% 15/01/2024	USD	4,355,000	3,877,574	0.23	Intelsat 5A*				
Dropbox, Inc. 0% 01/03/2026	USD	2,285,000	1,986,691	0.12		USD	1,967	18	0.00
Etsy, Inc. 0.25% 15/06/2028	USD	741,000	529,395	0.03		USD	1,967	395,823	0.02
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	847,820	0.05				395,859	0.02
Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	523,429	0.03	<i>Russia</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	178,988	0.01	Moscow Exchange MICEX-RTSPJC*				
Okta, Inc. 0.125% 01/09/2025	USD	2,151,000	1,794,974	0.11		USD	228,201	2,382	0.00
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,293,862	0.08		USD	16,164	2,430	0.00
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,001,000	1,505,143	0.09	<i>United States of America</i>				
RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	2,075,892	0.13	EP Energy Corp.*				
RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,696,328	0.22		USD	11,154	71,500	0.00
RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,620,595	0.10		USD	78,658	34,215	0.00
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	2,077,000	1,689,319	0.10		USD	135,646	100,927	0.01
Snap, Inc. 0% 01/05/2027	USD	3,031,000	2,072,554	0.13		USD	95	11,418	0.00
Southern Co. (The), 144A 3.875% 15/12/2025	USD	906,000	830,874	0.05		USD	644	77,404	0.01
Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	942,429	0.06				295,464	0.02
Spotify USA, Inc. 0% 15/03/2026	USD	2,224,000	1,742,902	0.11	Total Equities				
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,612,000	1,242,546	0.08				696,135	0.04
Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	2,068,488	0.13					
Unity Software, Inc. 0% 15/11/2026	USD	876,000	645,233	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	3,999	82,397	0.01
			82,397	0.01
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	636	4,368	0.00
			4,368	0.00
<i>Total Warrants</i>			86,765	0.01
Total Other transferable securities and money market instruments			3,253,765	0.20
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	47,692,276	43,674,246	2.65
			43,674,246	2.65
<i>Total Collective Investment Schemes - UCITS</i>			43,674,246	2.65
Total Units of authorised UCITS or other collective investment undertakings			43,674,246	2.65
Total Investments			1,629,569,990	98.94
Cash			5,497,640	0.33
Other Assets/(Liabilities)			11,892,797	0.73
Total Net Assets			1,646,960,427	100.00

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

[†]Related Party Fund.

[§]Security is currently in default.

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
United States of America	59.04	Lebanon	-
United Kingdom	5.63	Russia	-
Canada	3.95	Total Investments	98.94
France	3.87	Cash and other assets/(liabilities)	1.06
Luxembourg	3.60		
Netherlands	2.44	Total	100.00
Germany	2.24		
Japan	1.66		
Switzerland	1.66		
Spain	1.53		
Cayman Islands	1.36		
Italy	1.22		
Ireland	1.09		
Finland	0.83		
Australia	0.68		
China	0.67		
Taiwan	0.59		
Sweden	0.51		
South Korea	0.50		
Denmark	0.48		
Supranational	0.43		
Mexico	0.37		
Jersey	0.32		
South Africa	0.31		
Belgium	0.26		
Singapore	0.22		
Brazil	0.20		
United Arab Emirates	0.18		
Turkey	0.17		
Norway	0.17		
India	0.17		
New Zealand	0.17		
Israel	0.16		
Indonesia	0.16		
Hong Kong	0.16		
Portugal	0.15		
Austria	0.14		
Liberia	0.12		
Bermuda	0.11		
Panama	0.11		
Dominican Republic	0.10		
Colombia	0.10		
Egypt	0.09		
Bahrain	0.07		
Nigeria	0.07		
Thailand	0.06		
Oman	0.06		
Argentina	0.05		
Vietnam	0.05		
Angola	0.04		
Poland	0.04		
Costa Rica	0.04		
Ivory Coast	0.04		
Ecuador	0.03		
Paraguay	0.03		
Kenya	0.03		
Qatar	0.03		
Morocco	0.03		
Chile	0.03		
Pakistan	0.03		
Peru	0.02		
Senegal	0.02		
El Salvador	0.02		
Azerbaijan	0.02		
Saudi Arabia	0.02		
Jordan	0.02		
Gabon	0.02		
Marshall Islands	0.02		
Gibraltar	0.02		
Kazakhstan	0.02		
Iraq	0.02		
North Macedonia	0.01		
Guatemala	0.01		
Mauritius	0.01		
Mongolia	0.01		
Virgin Islands, British	0.01		
Honduras	0.01		
Zambia	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12,394,527	AUD	19,737,215	19/07/2023	HSBC	374,304	0.02
EUR	17,505,424	CAD	25,229,316	19/07/2023	HSBC	53,666	-
EUR	15,706,853	CHF	15,294,174	19/07/2023	State Street	66,766	0.01
EUR	44,733,257	GBP	38,298,091	19/07/2023	Barclays	209,954	0.01
EUR	15,055,586	HKD	127,543,004	19/07/2023	HSBC	158,421	0.01
EUR	14,681,715	JPY	2,213,792,151	19/07/2023	Barclays	622,346	0.04
EUR	6,282,091	SEK	72,661,794	19/07/2023	BNP Paribas	111,633	0.01
EUR	1,335,336,190	USD	1,445,808,420	19/07/2023	HSBC	12,364,728	0.75
EUR	35,562	USD	38,574	20/07/2023	BNP Paribas	268	-
EUR	270,119	USD	291,260	20/07/2023	HSBC	3,619	-
EUR	73,538	USD	79,561	20/07/2023	RBC	740	-
USD	5,078,813	EUR	4,633,255	19/07/2023	Morgan Stanley	14,058	-
USD	39,396	EUR	35,936	20/07/2023	RBC	110	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,980,613	0.85
EUR	93,367	USD	102,323	20/07/2023	Barclays	(257)	-
USD	8,475,460	EUR	7,783,288	19/07/2023	Citibank	(27,910)	-
USD	6,252,421	EUR	5,793,707	19/07/2023	Morgan Stanley	(72,497)	-
USD	1,157,969	EUR	1,062,494	19/07/2023	RBC	(2,907)	-
USD	1,342,113	EUR	1,249,752	19/07/2023	Standard Chartered	(21,665)	-
USD	20,354,247	EUR	18,662,295	19/07/2023	State Street	(37,359)	-
USD	7,268,783	EUR	6,713,001	20/07/2023	Barclays	(62,151)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(224,746)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,755,867	0.84

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US Ultra Bond, 20/09/2023	91	USD	11,263,021	16,927	-
Total Unrealised Gain on Financial Futures Contracts				16,927	-
EURO STOXX 50 Index, 15/09/2023	(968)	EUR	(42,877,560)	(1,030,920)	(0.06)
S&P 500 Emini Index, 15/09/2023	(138)	USD	(28,292,685)	(855,707)	(0.05)
US 10 Year Note, 20/09/2023	4,497	USD	461,649,014	(8,459,580)	(0.52)
Total Unrealised Loss on Financial Futures Contracts				(10,346,207)	(0.63)
Net Unrealised Loss on Financial Futures Contracts				(10,329,280)	(0.63)

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	224,000	203,066	0.17	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	14,000	10,614	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	84,000	77,621	0.07	Zoetis, Inc. 5.4% 14/11/2025	USD	61,000	56,015	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	38,000	32,482	0.03	Zoetis, Inc. 2% 15/05/2030	USD	17,000	12,962	0.01
John Deere Capital Corp. 4.15% 15/09/2027	USD	31,000	27,689	0.02				8,244,281	6.95
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	29,000	25,168	0.02					
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	33,000	26,628	0.02	<i>Total Bonds</i>			11,978,651	10.10
Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,171	0.01	<i>Equities</i>				
Lear Corp. 2.6% 15/01/2032	USD	11,000	7,813	0.01	<i>Australia</i>				
Lincoln National Corp. 4% 01/09/2023	USD	6,000	5,466	0.00	Ampol Ltd.	AUD	4,664	85,084	0.07
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	70,000	60,446	0.05	Ansell Ltd.	AUD	2,046	33,298	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	23,000	20,449	0.02	Aurizon Holdings Ltd.	AUD	13,681	32,713	0.03
McKesson Corp. 1.3% 15/08/2026	USD	48,000	39,017	0.03	Coles Group Ltd.	AUD	3,265	36,648	0.03
MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,000	7,910	0.01	Dexus, REIT	AUD	16,709	79,449	0.07
Mellon Capital IV, FRN 6.075% Perpetual	USD	18,000	12,567	0.01	Fortescue Metals Group Ltd.	AUD	4,358	58,899	0.05
Meritage Homes Corp. 6% 01/06/2025	USD	111,000	101,741	0.09	Goodman Group, REIT	AUD	7,128	87,130	0.07
MGIC Investment Corp. 5.25% 15/08/2028	USD	381,000	329,032	0.28	Mirvac Group, REIT	AUD	50,135	69,179	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	45,000	31,116	0.03	Ramsay Health Care Ltd.	AUD	153	5,244	0.00
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	360,000	300,428	0.25	South32 Ltd.	AUD	6,076	13,899	0.01
Norfolk Southern Corp. 2.9% 15/06/2026	USD	36,000	30,973	0.03	Stockland, REIT	AUD	15,496	37,997	0.03
Norfolk Southern Corp. 2.3% 15/05/2031	USD	9,000	6,830	0.01	Suncorp Group Ltd.	AUD	1,523	12,512	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	11,799	0.01	Telstra Group Ltd.	AUD	25,839	67,766	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,958	0.07	Wesfarmers Ltd.	AUD	2,281	68,514	0.06
Oracle Corp. 2.5% 01/04/2025	USD	76,000	66,064	0.06	Worley Ltd.	AUD	3,447	33,147	0.03
Oracle Corp. 1.65% 25/03/2026	USD	27,000	22,429	0.02				721,479	0.61
Oracle Corp. 3.25% 15/11/2027	USD	17,000	14,413	0.01	<i>Austria</i>				
Oracle Corp. 3.9% 15/05/2035	USD	6,000	4,712	0.00	ANDRITZ AG	EUR	1,051	53,470	0.05
Oracle Corp. 3.85% 15/07/2036	USD	4,000	3,045	0.00	Erste Group Bank AG	EUR	1,090	34,629	0.03
Parker-Hannifin Corp. 3.65% 15/06/2024	USD	92,000	82,604	0.07	Strabag SE	EUR	1,097	40,534	0.03
PBF Holding Co. LLC 6% 15/02/2028	USD	354,000	302,620	0.25	Wienerberger AG	EUR	1,054	29,480	0.02
Service Corp. International 4.625% 15/12/2027	USD	88,000	75,954	0.06				158,113	0.13
Southern California Gas Co. 3.15% 15/09/2024	USD	29,000	25,758	0.02	<i>Belgium</i>				
Southern California Gas Co. 2.95% 15/04/2027	USD	25,000	21,357	0.02	Ageas SA/NV	EUR	1,461	54,452	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,000	2,868	0.00	KBC Group NV	EUR	676	43,291	0.04
Sysco Corp. 3.25% 15/07/2027	USD	18,000	15,385	0.01	Proximus SADP	EUR	3,092	21,251	0.02
Sysco Corp. 2.4% 15/02/2030	USD	17,000	13,239	0.01	Warehouses De Pauw CVA, REIT	EUR	1,517	38,228	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	226,000	195,245	0.16				157,222	0.13
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	65,000	53,813	0.05	<i>Bermuda</i>				
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	46,000	42,264	0.04	Bunge Ltd.	USD	1,055	89,187	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	29,000	21,173	0.02				89,187	0.08
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	27,000	23,154	0.02	<i>Brazil</i>				
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	96,426	0.08	B3 SA - Brasil Bolsa Balcao	BRL	113,746	318,625	0.27
UDR, Inc., REIT 3.2% 15/01/2030	USD	14,000	11,300	0.01	Banco do Brasil SA	BRL	6,239	59,654	0.05
Under Armour, Inc. 3.25% 15/06/2026	USD	142,000	118,913	0.10	BB Seguridade Participacoes SA	BRL	4,448	26,056	0.02
Union Pacific Corp. 3% 15/04/2027	USD	36,000	31,000	0.03	Itau Unibanco Holding SA Preference	BRL	20,360	110,352	0.10
Union Pacific Corp. 3.7% 01/03/2029	USD	29,000	25,337	0.02	TIM SA	BRL	18,184	50,384	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	47,538	0.04				565,071	0.48
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	79,103	0.07	<i>Canada</i>				
United States Steel Corp. 6.875% 01/03/2029	USD	141,000	126,808	0.11	Agnico Eagle Mines Ltd.	CAD	2,145	96,681	0.08
UnitedHealth Group, Inc. 5% 15/10/2024	USD	85,000	77,565	0.07	Allied Properties Real Estate Investment Trust, REIT	CAD	2,268	33,984	0.03
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	39,000	35,765	0.03	Bank of Montreal	CAD	1,008	83,158	0.07
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	34,000	30,010	0.03	Bank of Nova Scotia (The)	CAD	2,349	107,242	0.09
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	14,000	12,201	0.01	Barrick Gold Corp.	CAD	4,913	74,959	0.06
US Bancorp 2.375% 22/07/2026	USD	130,000	108,600	0.09	BCE, Inc.	CAD	2,803	116,649	0.10
US Treasury 0.875% 31/01/2024	USD	1,662,000	1,482,841	1.25	Canadian Apartment Properties REIT, REIT	CAD	2,024	70,447	0.06
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	32,000	27,998	0.02	Canadian Imperial Bank of Commerce	CAD	2,707	105,769	0.09
Ventas Realty LP, REIT 4% 01/03/2028	USD	14,000	11,864	0.01	Canadian Tire Corp. Ltd. 'A'	CAD	879	108,999	0.09
Verizon Communications, Inc. 4.4% 01/11/2034	USD	23,000	19,373	0.02	Enbridge, Inc.	CAD	2,147	72,848	0.06
Verizon Communications, Inc. 4.272% 15/01/2036	USD	17,000	13,985	0.01	George Weston Ltd.	CAD	229	24,603	0.02
VMware, Inc. 1.4% 15/08/2026	USD	55,000	44,456	0.04	Great-West Lifeco, Inc.	CAD	3,861	102,105	0.09
VMware, Inc. 3.9% 21/08/2027	USD	25,000	21,694	0.02	Hydro One Ltd., Reg. S	CAD	3,613	93,746	0.08
Welltower OP LLC, REIT 3.625% 15/03/2024	USD	51,000	45,931	0.04	IGM Financial, Inc.	CAD	467	12,893	0.01
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	35,000	25,810	0.02	Lundin Mining Corp.	CAD	2,871	20,526	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	14,000	10,290	0.01	Manulife Financial Corp.	CAD	4,725	81,542	0.07
Yum! Brands, Inc. 3.625% 15/03/2031	USD	172,000	135,647	0.11	Metro, Inc.	CAD	663	34,112	0.03
Yum! Brands, Inc. 4.625% 31/01/2032	USD	193,000	159,922	0.13	National Bank of Canada	CAD	1,440	97,933	0.08
					Nutrien Ltd.	CAD	1,619	88,016	0.07
					Pembina Pipeline Corp.	CAD	2,899	82,674	0.07
					Power Corp. of Canada	CAD	4,574	112,634	0.10
					Restaurant Brands International, Inc.	CAD	728	51,599	0.04
					RioCan Real Estate Investment Trust, REIT	CAD	1,664	21,927	0.02

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rogers Communications, Inc. 'B'	CAD	458	19,258	0.02	Sanofi	EUR	709	69,567	0.06
Royal Bank of Canada	CAD	467	40,818	0.03	Schneider Electric SE	EUR	825	137,561	0.11
Sun Life Financial, Inc.	CAD	1,774	84,435	0.07	Societe Generale SA	EUR	3,101	74,564	0.06
TELUS Corp.	CAD	5,954	105,553	0.09	Veralia SA, Reg. S	EUR	254	8,666	0.01
Toronto-Dominion Bank (The)	CAD	4,687	266,013	0.22	Vinci SA	EUR	253	272,124	0.23
Wheaton Precious Metals Corp.	CAD	2,300	89,644	0.08					
								1,986,855	1.67
			2,300,767	1.94					
<i>Cayman Islands</i>					<i>Germany</i>				
CK Asset Holdings Ltd.	HKD	8,000	40,597	0.03	Allianz SE	EUR	1,622	346,459	0.29
JD.com, Inc. 'A'	HKD	5,450	84,356	0.07	Bayerische Motoren Werke AG	EUR	1,114	125,603	0.11
NetEase, Inc.	HKD	20,021	356,917	0.30	Daimler Truck Holding AG	EUR	1,514	49,917	0.04
Shenzhou International Group Holdings Ltd.	HKD	6,800	59,480	0.05	Deutsche Post AG	EUR	3,729	166,975	0.14
Tingyi Cayman Islands Holding Corp.	HKD	93,420	132,862	0.11	Deutsche Telekom AG	EUR	9,990	199,805	0.17
Topspots International Holdings Ltd., Reg. S	HKD	59,512	47,257	0.04	Freenet AG	EUR	2,393	55,111	0.05
WH Group Ltd., Reg. S	HKD	38,618	18,706	0.02	LEG Immobilien SE	EUR	952	50,485	0.04
Xinyi Glass Holdings Ltd.	HKD	30,491	43,507	0.04	Mercedes-Benz Group AG	EUR	1,211	89,287	0.07
					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	520	179,114	0.15
			783,682	0.66	SAP SE	EUR	865	107,796	0.09
					Siemens AG	EUR	1,009	154,115	0.13
<i>Chile</i>					Telefonica Deutschland Holding AG	EUR	33,491	87,026	0.07
Banco Santander Chile, ADR	USD	6,889	116,646	0.10	Volkswagen AG Preference	EUR	63	7,763	0.01
					Vonovia SE	EUR	7,149	128,396	0.11
								1,747,852	1.47
			116,646	0.10					
<i>China</i>					<i>Hong Kong</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	43,974	183,071	0.16	AIA Group Ltd.	HKD	13,600	125,754	0.11
Fuyao Glass Industry Group Co. Ltd.	CNH	12,500	56,440	0.05	BOC Hong Kong Holdings Ltd.	HKD	27,000	75,647	0.06
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	15,795	59,666	0.05	Hang Sang Bank Ltd.	HKD	5,864	76,442	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	30,725	88,417	0.08	Hong Kong Exchanges & Clearing Ltd.	HKD	4,059	140,119	0.12
Midea Group Co. Ltd. 'A'	CNH	10,200	75,696	0.06	Lenovo Group Ltd.	HKD	42,000	40,075	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	12,448	72,480	0.06	Swire Properties Ltd.	HKD	13,400	30,176	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	10,200	64,280	0.05				488,213	0.41
					<i>India</i>				
			600,050	0.51	Embassy Office Parks REIT, REIT	INR	11,786	38,404	0.03
<i>Denmark</i>					HCL Technologies Ltd.	INR	9,197	121,598	0.10
D/S Norden A/S	DKK	1,030	47,085	0.04	Infosys Ltd., ADR	USD	20,470	304,144	0.26
Danske Bank A/S	DKK	1,658	36,967	0.03	Tata Consultancy Services Ltd.	INR	4,316	158,859	0.14
Novo Nordisk A/S 'B'	DKK	2,499	368,621	0.31				623,005	0.53
Orsted A/S, Reg. S	DKK	6,000	52,407	0.04					
Sydbank A/S	DKK	714	30,338	0.03	<i>Indonesia</i>				
Vestas Wind Systems A/S	DKK	1,394	34,200	0.03	Telkom Indonesia Persero Tbk. PT	IDR	697,167	170,547	0.14
								170,547	0.14
			569,618	0.48					
<i>Finland</i>					<i>Ireland</i>				
Elisa Oyj	EUR	1,018	50,152	0.04	Accenture plc 'A'	USD	645	183,512	0.15
Kesko Oyj 'B'	EUR	4,510	78,328	0.07	CRH plc	EUR	2,215	112,588	0.10
Kone Oyj 'B'	EUR	1,522	73,048	0.06	Eaton Corp. plc	USD	737	135,299	0.11
Konecranes Oyj	EUR	1,006	37,041	0.03	Johnson Controls International plc	USD	1,633	101,606	0.09
Metsjo Oyj	EUR	4,307	47,657	0.04	Trane Technologies plc	USD	1,083	190,036	0.16
Neste Oyj	EUR	1,738	61,325	0.05				723,041	0.61
Nordea Bank Abp	SEK	19,187	192,195	0.16	<i>Italy</i>				
Orion Oyj 'B'	EUR	1,153	44,172	0.04	Assicurazioni Generali SpA	EUR	4,475	83,627	0.07
Outokumpu Oyj	EUR	9,810	48,363	0.04	Azimut Holding SpA	EUR	2,408	47,432	0.04
Sampo Oyj 'A'	EUR	1,637	67,469	0.06	Banca Generali SpA	EUR	874	27,500	0.02
Tietoevry Oyj	EUR	2,127	54,047	0.05	Banca Mediolanum SpA	EUR	6,830	56,621	0.05
UPM-Kymmene Oyj	EUR	2,794	76,528	0.06	BFF Bank SpA, Reg. S	EUR	5,728	57,881	0.05
Wartsila Oyj Abp	EUR	8,123	83,687	0.07	Intesa Sanpaolo SpA	EUR	63,795	154,129	0.13
					Mediobanca Banca di Credito Finanziario SpA	EUR	4,101	45,039	0.04
			914,012	0.77	Poste Italiane SpA, Reg. S	EUR	6,657	66,004	0.06
<i>France</i>					Snam SpA	EUR	23,731	114,016	0.10
Amundi SA, Reg. S	EUR	878	47,632	0.04	Terna - Rete Elettrica Nazionale	EUR	9,572	75,111	0.06
AXA SA	EUR	6,550	177,898	0.15	UniCredit SpA	EUR	3,439	73,646	0.06
BNP Paribas SA	EUR	1,590	92,315	0.08	Unipol Gruppo SpA	EUR	8,145	39,906	0.03
Boygues SA	EUR	999	30,939	0.03					
Cie Generale des Etablissements Michelin SCA	EUR	5,446	147,832	0.12				840,912	0.71
Coface SA	EUR	5,191	65,978	0.05	<i>Japan</i>				
Covivio SA, REIT	EUR	228	9,929	0.01	Astellas Pharma, Inc.	JPY	5,300	72,266	0.06
Danone SA	EUR	2,072	116,477	0.10	BIPROGY, Inc.	JPY	700	15,667	0.01
Edenred	EUR	200	12,288	0.01	Bridgestone Corp.	JPY	4,500	160,516	0.14
Eiffage SA	EUR	395	37,849	0.03	Comfortia Residential REIT, Inc., REIT	JPY	21	45,903	0.04
Klepierre SA, REIT	EUR	1,007	23,080	0.02	Dai Nippon Printing Co. Ltd.	JPY	2,300	59,499	0.05
Legrand SA	EUR	1,793	163,127	0.14	Daito Trust Construction Co. Ltd.	JPY	600	55,523	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	331	284,925	0.24	Daiwa House Industry Co. Ltd.	JPY	1,700	40,857	0.03
Orange SA	EUR	5,738	61,850	0.05	Daiwa Securities Group, Inc.	JPY	1,400	6,568	0.01
Publicis Group SA	EUR	1,149	84,957	0.07	FAIUC Corp.	JPY	3,900	124,430	0.11
Rexel SA	EUR	2,962	67,297	0.06					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Frontier Real Estate Investment Corp., REIT	JPY	15	44,415	0.04	<i>Portugal</i>				
H.U. Group Holdings, Inc.	JPY	1,400	24,398	0.02	Jeronimo Martins SGPS SA	EUR	1,279	32,371	0.03
Japan Real Estate Investment Corp., REIT	JPY	5	17,373	0.01	Navigator Co. SA (The)	EUR	12,581	39,127	0.03
JFE Holdings, Inc.	JPY	7,800	101,273	0.09				71,498	0.06
KDDI Corp.	JPY	3,100	87,526	0.07	<i>Singapore</i>				
Kenedix Office Investment Corp., REIT	JPY	23	50,640	0.04	CapitaLand Ascendas REIT, REIT	SGD	22,400	41,158	0.03
Kirin Holdings Co. Ltd.	JPY	1,200	15,989	0.01	CapitaLand Integrated Commercial Trust, REIT	SGD	72,400	93,339	0.08
Konica Minolta, Inc.	JPY	12,400	39,197	0.03	DBS Group Holdings Ltd.	SGD	7,600	162,144	0.14
Lawson, Inc.	JPY	1,200	48,558	0.04	Digital Core REIT Management Pte. Ltd., REIT	USD	39,671	17,347	0.01
MS&A Insurance Group Holdings, Inc.	JPY	2,900	93,711	0.08	Singapore Exchange Ltd.	SGD	17,300	112,571	0.10
Nippon Building Fund, Inc., REIT	JPY	11	39,441	0.03	Singapore Telecommunications Ltd.	SGD	6,900	11,697	0.01
Nippon Prologis REIT, Inc., REIT	JPY	30	55,029	0.05	Venture Corp. Ltd.	SGD	900	8,966	0.01
Nomura Holdings, Inc.	JPY	5,000	17,355	0.01				447,222	0.38
Resona Holdings, Inc.	JPY	7,700	33,728	0.03	<i>South Africa</i>				
Seiko Epson Corp.	JPY	1,500	21,311	0.02	AVI Ltd.	ZAR	19,049	62,829	0.05
Sekisui House Ltd.	JPY	4,400	81,141	0.07	Bid Corp. Ltd.	ZAR	6,647	133,139	0.11
Shimizu Corp.	JPY	9,100	52,497	0.04	Bidvest Group Ltd. (The)	ZAR	9,522	121,312	0.10
SoftBank Corp.	JPY	8,900	86,930	0.07	FirstRand Ltd.	ZAR	19,452	64,664	0.06
Sumitomo Forestry Co. Ltd.	JPY	1,900	41,977	0.04	Sanlam Ltd.	ZAR	51,440	145,653	0.12
Teijin Ltd.	JPY	3,600	32,932	0.03	Standard Bank Group Ltd.	ZAR	10,486	90,465	0.08
Toho Gas Co. Ltd.	JPY	1,600	25,255	0.02	Vodacom Group Ltd.	ZAR	34,694	198,243	0.17
Tokio Marine Holdings, Inc.	JPY	5,500	115,567	0.10				816,305	0.69
Tokyo Electron Ltd.	JPY	1,100	143,256	0.12					
Tokyu Fudosan Holdings Corp.	JPY	7,800	40,697	0.03	<i>South Korea</i>				
TOPPAN, Inc.	JPY	400	7,867	0.01	ESR Kendall Square REIT Co. Ltd., REIT	KRW	2,547	7,134	0.00
			1,899,292	1.60	KB Financial Group, Inc.	KRW	2,025	67,236	0.06
					NCSoft Corp.	KRW	175	35,848	0.03
					Shinhan Financial Group Co. Ltd.	KRW	3,064	72,454	0.06
					SK Telecom Co. Ltd.	KRW	1,798	58,262	0.05
								240,934	0.20
<i>Jersey</i>					<i>Spain</i>				
Ferguson plc	GBP	2,034	294,769	0.25	Acerinox SA	EUR	4,948	48,723	0.04
Man Group plc	GBP	21,289	54,225	0.04	ACS Actividades de Construccion y Servicios SA	EUR	2,674	86,063	0.07
WPP plc	GBP	6,068	58,195	0.05	Aena SME SA, Reg. 5	EUR	415	61,659	0.05
			407,189	0.34	Banco Bilbao Vizcaya Argentaria SA	EUR	10,034	70,820	0.06
					Banco Santander SA	EUR	24,709	84,301	0.07
					CaixaBank SA	EUR	11,330	43,077	0.04
					Cellex Telecom SA, Reg. 5	EUR	1,863	69,033	0.06
					Enagas SA	EUR	4,622	83,947	0.07
					Industria de Diseno Textil SA	EUR	3,132	110,653	0.09
					Mapfre SA	EUR	26,079	47,568	0.04
					Merlin Properties Socimi SA, REIT	EUR	4,481	35,243	0.03
					Redeia Corp. SA	EUR	5,166	79,789	0.07
								820,876	0.69
<i>Luxembourg</i>					<i>Supranacional</i>				
APERAM SA	EUR	1,786	50,821	0.04	Unibail-Rodamco-Westfield, REIT	EUR	197	9,452	0.01
B&M European Value Retail SA	GBP	8,724	55,737	0.05				9,452	0.01
			106,558	0.09					
<i>Mexico</i>					<i>Sweden</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	14,651	28,106	0.02	Boliden AB	SEK	7,255	192,403	0.16
Grupo Financiero Banorte SAB de CV 'O'	MXN	46,644	351,328	0.30	Castellum AB	SEK	4,765	41,802	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	39,294	81,112	0.07	Electrolux AB 'B'	SEK	1,112	13,925	0.01
Wal-Mart de Mexico SAB de CV	MXN	62,237	226,068	0.19	H & M Hennes & Mauritz AB 'B'	SEK	6,685	105,404	0.09
			686,614	0.58	Skandinaviska Enskilda Banken AB 'A'	SEK	4,152	42,146	0.04
					SSAB AB 'B'	SEK	10,640	67,608	0.06
					Svenska Handelsbanken AB 'A'	SEK	4,553	35,055	0.03
					Tele2 AB 'B'	SEK	17,435	132,757	0.11
					Telefonaktiebolaget LM Ericsson 'B'	SEK	2,524	12,513	0.01
					Telia Co. AB	SEK	19,819	40,117	0.03
					Volvo AB 'B'	SEK	13,441	255,664	0.22
								939,394	0.79
<i>Netherlands</i>					<i>Switzerland</i>				
ABN AMRO Bank NV, Reg. 5, CVA	EUR	1,131	16,207	0.01	ABB Ltd.	CHF	3,363	120,919	0.10
Akzo Nobel NV	EUR	820	61,344	0.05	Cembra Money Bank AG	CHF	215	16,410	0.01
ASML Holding NV	EUR	646	429,009	0.36	Cie Financiere Richemont SA	CHF	769	119,353	0.10
ASR Nederland NV	EUR	1,205	49,682	0.04	Holcim AG	CHF	1,256	77,628	0.07
ING Groep NV	EUR	6,018	74,569	0.06	Julius Baer Group Ltd.	CHF	1,181	68,070	0.06
Koninklijke Ahold Delhaize NV	EUR	2,714	85,247	0.07	Nestle SA	CHF	2,050	225,987	0.19
Koninklijke KPN NV	EUR	41,003	134,715	0.11	Novartis AG	CHF	3,258	299,367	0.25
LyondellBasell Industries NV 'A'	USD	1,481	123,478	0.11	Roche Holding AG	CHF	705	197,823	0.17
NN Group NV	EUR	1,448	49,312	0.04	SGS SA	CHF	825	71,204	0.06
NXP Semiconductors NV	USD	1,099	205,061	0.17					
Randstad NV	EUR	193	9,378	0.01					
Stellantis NV	EUR	4,138	66,510	0.06					
Wolters Kluwer NV	EUR	546	63,868	0.06					
			1,368,380	1.15					
<i>New Zealand</i>									
Spark New Zealand Ltd.	NZD	9,423	26,982	0.02					
			26,982	0.02					
<i>Norway</i>									
DNB Bank ASA	NOK	2,556	43,976	0.04					
Norsk Hydro ASA	NOK	14,137	77,185	0.06					
Orkla ASA	NOK	1,923	12,645	0.01					
Telenor ASA	NOK	9,280	86,582	0.07					
Yara International ASA	NOK	621	20,170	0.02					
			240,558	0.20					
<i>Poland</i>									
Powsechny Zaklad Ubezpieczen SA	PLN	7,858	69,732	0.06					
			69,732	0.06					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swiss Re AG	CHF	1,523	140,535	0.12	<i>United States of America</i>				
Swisscom AG	CHF	73	41,777	0.03	3M Co.	USD	950	86,975	0.07
UBS Group AG	CHF	4,578	84,817	0.07	AbbVie, Inc.	USD	2,538	309,301	0.26
Zurich Insurance Group AG	CHF	239	104,371	0.09	Alexandria Real Estate Equities, Inc., REIT	USD	1,058	110,407	0.09
					Allstate Corp. (The)	USD	1,000	24,469	0.02
			1,568,261	1.32	American Tower Corp., REIT	USD	1,393	247,672	0.21
<i>Taiwan</i>					American Water Works Co., Inc.	USD	17	2,197	0.00
Acrtan Technology Corp.	TWD	14,401	147,991	0.13	Americold Realty Trust, Inc., REIT	USD	2,791	82,631	0.07
ASE Technology Holding Co. Ltd.	TWD	41,768	136,014	0.12	Amgen, Inc.	USD	384	78,059	0.07
Delta Electronics, Inc.	TWD	6,656	67,471	0.06	Analog Devices, Inc.	USD	589	104,375	0.09
MediaTek, Inc.	TWD	1,869	37,864	0.03	Analyt Capital Management, Inc., REIT	USD	1,203	22,027	0.02
Mega Financial Holding Co. Ltd.	TWD	14,855	16,696	0.01	Arista Networks, Inc.	USD	113	16,681	0.01
Novatek Microelectronics Corp.	TWD	8,603	107,823	0.09	AT&T, Inc.	USD	6,650	97,284	0.08
Quanta Computer, Inc.	TWD	29,424	131,288	0.11	Automatic Data Processing, Inc.	USD	406	81,589	0.07
Realtek Semiconductor Corp.	TWD	14,727	167,688	0.14	AvalonBay Communities, Inc., REIT	USD	338	58,796	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,097	287,323	0.24	Avangrid, Inc.	USD	1,990	68,465	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,589	500,693	0.42	Baker Hughes Co.	USD	4,303	124,460	0.10
Vanguard International Semiconductor Corp.	TWD	42,086	108,835	0.09	Bank of America Corp. Preference	USD	775	15,301	0.01
Wiwynn Corp.	TWD	2,428	101,376	0.09	Bank of America Corp. Preference	USD	1,300	27,244	0.02
					Bank of America Corp.	USD	7,669	202,505	0.17
			1,811,062	1.53	Best Buy Co., Inc.	USD	3,026	229,929	0.19
<i>Thailand</i>					BlackRock, Inc.	USD	226	143,342	0.12
Siam Cement PCL (The)	THB	6,633	55,080	0.05	Boston Properties, Inc., REIT	USD	2,992	158,149	0.13
					Bristol-Myers Squibb Co.	USD	5,181	304,241	0.26
			55,080	0.05	Camdén Property Trust, REIT	USD	1,324	132,697	0.11
<i>United Kingdom</i>					Campbell Soup Co.	USD	1,950	81,768	0.07
3i Group plc	GBP	3,951	89,352	0.07	Cardinal Health, Inc.	USD	1,614	139,277	0.12
Anglo American plc	GBP	3,714	96,597	0.08	Caterpillar, Inc.	USD	770	15,739	0.01
AstraZeneca plc	GBP	3,569	468,708	0.39	CH Robinson Worldwide, Inc.	USD	1,371	118,073	0.10
Aviva plc	GBP	17,061	78,656	0.07	Charles Schwab Corp. (The)	USD	980	51,558	0.04
Balfour Beatty plc	GBP	14,177	56,750	0.05	Charter Communications, Inc. 'A'	USD	38	12,784	0.01
Barclays plc	GBP	34,195	61,348	0.05	Cisco Systems, Inc.	USD	2,645	125,613	0.11
Barracl Developments plc	GBP	17,509	84,988	0.07	Clorex Co. (The)	USD	919	133,583	0.11
Beilway plc	GBP	1,852	43,133	0.04	CME Group, Inc.	USD	1,941	327,873	0.28
Berkley Group Holdings plc	GBP	1,806	82,736	0.07	Coca-Cola Co. (The)	USD	5,996	329,066	0.28
Big Yellow Group plc, REIT	GBP	2,920	36,755	0.03	Colgate-Palmolive Co.	USD	312	21,970	0.02
Britvic plc	GBP	4,884	48,408	0.04	Comcast Corp. 'A'	USD	245	85,637	0.07
Bunzl plc	GBP	144	5,054	0.00	Comerica, Inc.	USD	1,242	48,850	0.04
Burberry Group plc	GBP	2,679	65,712	0.06	Consolidated Edison, Inc.	USD	1,262	104,046	0.09
Coca-Cola Europacific Partners plc	USD	2,724	160,821	0.14	Crown Castle, Inc., REIT	USD	586	61,404	0.05
Compass Group plc	GBP	3,131	80,314	0.07	Cummins, Inc.	USD	599	134,364	0.11
Diageo plc	GBP	4,042	159,015	0.13	CVS Health Corp.	USD	457	28,835	0.02
Dunelm Group plc	GBP	4,044	52,831	0.04	Deere & Co.	USD	363	105,066	0.11
GSK plc	GBP	11,309	182,685	0.15	Digital Realty Trust, Inc., REIT	USD	1,961	203,939	0.17
Hays plc	GBP	30,804	36,785	0.03	Dow, Inc.	USD	5,742	280,054	0.24
HSBC Holdings plc	GBP	27,566	200,073	0.17	DuPont de Nemours, Inc.	USD	362	23,701	0.02
IG Group Holdings plc	GBP	6,649	52,598	0.04	Ecobal, Inc.	USD	202	34,299	0.03
InterContinental Hotels Group plc	GBP	3,470	220,244	0.19	Equinix, Inc., REIT	USD	603	432,335	0.36
Investec plc	GBP	8,592	44,494	0.04	EquityLifeStyle Properties, Inc., REIT	USD	1,900	116,323	0.10
ITV plc	GBP	63,866	51,027	0.04	Equity Residential, REIT	USD	1,572	95,285	0.08
J Sainsbury plc	GBP	46,630	146,165	0.12	Essential Utilities, Inc.	USD	389	14,089	0.01
Land Securities Group plc, REIT	GBP	6,570	43,993	0.04	Eversource Energy	USD	1,531	98,449	0.08
Legal & General Group plc	GBP	26,410	70,111	0.06	Exelon Corp.	USD	2,961	110,251	0.09
Lloyds Banking Group plc	GBP	129,951	66,445	0.06	Fastenal Co.	USD	1,834	99,224	0.08
LondonMetric Property plc, REIT	GBP	24,660	47,550	0.04	Federal Realty Investment Trust, REIT	USD	1,596	143,107	0.12
Mitie Group plc	GBP	59,961	67,592	0.06	First Solar, Inc.	USD	28	4,724	0.00
Moneysupermarket.com Group plc	GBP	15,983	50,277	0.04	Fin Digital, Inc.	USD	1,675	28,415	0.02
Next plc	GBP	490	39,423	0.03	General Mills, Inc.	USD	1,829	128,658	0.11
OSB Group plc	GBP	3,707	20,864	0.02	Genuine Parts Co.	USD	220	33,673	0.03
Perstimon plc	GBP	5,452	65,676	0.05	Gilead Sciences, Inc.	USD	1,232	86,319	0.07
Redrow plc	GBP	6,494	33,588	0.03	Hasbro, Inc.	USD	1,756	104,025	0.09
RELX plc	GBP	13,126	401,748	0.34	Healthcare Realty Trust, Inc., REIT	USD	343	5,960	0.00
Rio Tinto plc	GBP	3,258	189,809	0.16	Healthpeak Properties, Inc., REIT	USD	4,942	91,169	0.08
Safestore Holdings plc, REIT	GBP	4,877	48,877	0.04	Hewlett Packard Enterprise Co.	USD	8,846	136,659	0.12
Sage Group plc (The)	GBP	7,088	76,297	0.06	HF Sinclair Corp.	USD	703	28,487	0.02
Segro plc, REIT	GBP	5,587	46,783	0.04	Home Depot, Inc. (The)	USD	298	84,517	0.07
Severn Trent plc	GBP	1,015	30,482	0.03	Host Hotels & Resorts, Inc., REIT	USD	7,398	114,256	0.10
Taylor Wimpey plc	GBP	77,405	93,221	0.08	HP, Inc.	USD	1,432	40,219	0.03
Telecom Plus plc	GBP	825	16,210	0.01	Huntington Bancshares, Inc.	USD	6,403	63,532	0.05
Tesco plc	GBP	39,477	114,605	0.10	Illinois Tool Works, Inc.	USD	58	13,286	0.01
Unilever plc	GBP	3,682	175,736	0.15	Intel Corp.	USD	3,057	93,222	0.08
UNITE Group plc (The), REIT	GBP	4,303	43,726	0.04	International Business Machines Corp.	USD	1,071	132,061	0.11
United Utilities Group plc	GBP	4,366	48,881	0.04	International Flavors & Fragrances, Inc.	USD	1,132	81,298	0.07
Vodafone Group plc	GBP	6,266	54,113	0.05	International Paper Co.	USD	2,214	63,450	0.05
					Interpublic Group of Cos., Inc. (The)	USD	2,898	101,695	0.09
					Intuit, Inc.	USD	382	159,929	0.13
			4,491,290	3.78	Invitation Homes, Inc., REIT	USD	4,011	126,776	0.11
					Iron Mountain, Inc., REIT	USD	2,876	150,002	0.13
					J M Smucker Co. (The)	USD	294	39,510	0.03
					Johnson & Johnson	USD	126	18,983	0.02
					Juniper Networks, Inc.	USD	327	94,595	0.08
					Kellogg Co.	USD	1,370	84,145	0.07
					Keurig Dr Pepper, Inc.	USD	4,441	126,052	0.11
					Kimberly-Clark Corp.	USD	1,122	141,252	0.12
					Kite Realty Group Trust, REIT	USD	2,882	59,316	0.05
					Laboratory Corp. of America Holdings	USD	100	22,048	0.02

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lowes's Cos., Inc.	USD	454	93,554	0.08	Mineral Resources Ltd., 144A 8.125%				
Lumen Technologies, Inc.	USD	19,030	39,297	0.03	01/05/2027	USD	272,000	249,274	0.21
Marathon Petroleum Corp.	USD	188	19,947	0.02	Mineral Resources Ltd., 144A 8%				
Mastercard, Inc. 'A'	USD	351	125,600	0.11	01/11/2027	USD	60,000	54,956	0.05
McDonald's Corp.	USD	923	250,355	0.21				694,505	0.58
Merck & Co., Inc.	USD	2,913	304,505	0.26					
Microsoft Corp.	USD	2,650	826,887	0.70					
Molson Coors Beverage Co. 'B'	USD	2,011	120,770	0.10					
Morgan Stanley	USD	2,543	200,319	0.17	<i>Bermuda</i>				
Morgan Stanley Preference, FRN	USD	4,839	104,513	0.09	Weatherford International Ltd., 144A				
Mosaic Co. (The)	USD	158	5,070	0.00	6.5% 15/09/2028	USD	33,000	30,371	0.03
Motorola Solutions, Inc.	USD	394	105,195	0.09				30,371	0.03
Newell Brands, Inc.	USD	5,676	46,079	0.04					
Newmont Corp.	USD	2,647	101,735	0.09	<i>Canada</i>				
NRG Energy, Inc.	USD	2,127	72,449	0.06	1011778 BC ULC, 144A 3.875%				
ONEOK, Inc.	USD	2,353	133,110	0.11	15/01/2028	USD	60,000	50,148	0.04
Oracle Corp.	USD	1,392	153,502	0.13	1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	31,319	0.03
PACCAR, Inc.	USD	303	23,213	0.02	ATS Corp., 144A 4.125% 15/12/2028	USD	224,000	184,351	0.15
Paramount Global 'B'	USD	1,050	15,490	0.01	Bank of Montreal 4.7% 14/09/2027	USD	14,000	12,500	0.01
PepsiCo, Inc.	USD	691	116,727	0.10	Bank of Nova Scotia (The) 1.3%				
Plug Power, Inc.	USD	853	7,999	0.01	15/09/2026	USD	14,000	11,297	0.01
PPG Industries, Inc.	USD	226	30,362	0.03	Bank of Nova Scotia (The), FRN 3.625%				
Principal Financial Group, Inc.	USD	122	8,485	0.01	27/10/2081	USD	300,000	194,668	0.16
Prologis, Inc., REIT	USD	6,114	684,494	0.58	Bausch Health Cos., Inc., 144A 5.5%				
Prudential Financial, Inc.	USD	1,073	86,832	0.07	01/11/2025	USD	30,000	24,213	0.02
Public Storage, REIT	USD	1,028	274,524	0.23	Bausch Health Cos., Inc., 144A 9%				
Quest Diagnostics, Inc.	USD	698	90,082	0.08	15/12/2025	USD	85,000	67,475	0.06
Realty Income Corp., REIT	USD	1,645	90,784	0.08	Bausch Health Cos., Inc., 144A 5%				
Regency Centers Corp., REIT	USD	3,549	201,749	0.17	30/01/2028	USD	80,000	30,583	0.03
Regions Financial Corp.	USD	4,076	66,216	0.06	Bausch Health Cos., Inc., 144A 4.875%				
Rexford Industrial Realty, Inc., REIT	USD	1,693	80,673	0.07	01/06/2028	USD	125,000	67,823	0.06
Robert Half International, Inc.	USD	1,000	68,365	0.06	Bausch Health Cos., Inc., 144A 5.25%				
Ross Stores, Inc.	USD	1,547	156,726	0.13	30/01/2030	USD	90,000	32,507	0.03
S&P Global, Inc.	USD	375	137,591	0.12	Bausch Health Cos., Inc., 144A 5.25%				
Simon Property Group, Inc., REIT	USD	1,048	111,230	0.09	15/02/2031	USD	51,000	19,148	0.02
Southern Copper Corp.	USD	1,527	99,031	0.08	Masonite International Corp., 144A				
State Street Corp. Preference, FRN	USD	300	6,365	0.01	5.375% 01/02/2028	USD	319,000	276,362	0.23
Sun Communities, Inc., REIT	USD	1,023	122,006	0.10	New Gold, Inc., 144A 7.5% 15/07/2027	USD	140,000	120,096	0.10
T Rowe Price Group, Inc.	USD	587	60,036	0.05	NOVA Chemicals Corp., 144A 5.25%				
Targa Resources Corp.	USD	495	34,267	0.03	01/06/2027	USD	140,000	113,888	0.10
Target Corp.	USD	541	65,963	0.06	Open Text Corp., 144A 3.875%				
Texas Instruments, Inc.	USD	2,011	331,557	0.28	15/02/2028	USD	40,000	32,092	0.03
TJX Cos., Inc. (The)	USD	2,120	163,426	0.14	01/12/2029	USD	132,000	100,981	0.08
UDR, Inc., REIT	USD	2,839	112,780	0.09	Rogers Communications, Inc., 144A 3.2%				
United Pacific Corp.	USD	554	103,867	0.09	15/03/2027	USD	22,000	18,693	0.01
United Parcel Service, Inc. 'B'	USD	1,414	228,273	0.19	Rogers Communications, Inc., 144A 3.8%				
UnitedHealth Group, Inc.	USD	755	329,428	0.28	15/03/2032	USD	14,000	11,202	0.01
Valero Energy Corp.	USD	1,144	121,199	0.10	Rogers Communications, Inc., FRN, 144A				
Ventas, Inc., REIT	USD	5,070	220,814	0.19	5.25% 15/03/2082	USD	102,000	86,550	0.07
Verizon Communications, Inc.	USD	5,921	200,376	0.17	Superior Plus LP, 144A 4.5% 15/03/2029	USD	85,000	68,401	0.06
VFC Corp.	USD	3,409	59,517	0.05	Taseko Mines Ltd., 144A 7% 15/02/2026	USD	28,000	23,500	0.02
VICI Properties, Inc., REIT	USD	2,458	70,859	0.06	Toronto-Dominion Bank (The) 4.693%				
VMware, Inc. 'A'	USD	380	50,397	0.04	15/09/2027	USD	14,000	12,528	0.01
Walgreens Boots Alliance, Inc.	USD	1,138	29,617	0.02	Toronto-Dominion Bank (The), FRN				
Waste Management, Inc.	USD	12	1,878	0.00	8.125% 31/10/2082	USD	400,000	374,916	0.32
Wells Fargo & Co. Preference	USD	1,300	27,512	0.02	Videotron Ltd., 144A 5.125% 15/04/2027	USD	342,000	300,550	0.25
Wells Fargo & Co. Preference	USD	3,040	53,297	0.04	Videotron Ltd., 144A 3.625% 15/06/2029	USD	104,000	81,905	0.07
Welltower, Inc., REIT	USD	3,192	236,038	0.20				2,347,696	1.98
Western Union Co. (The)	USD	5,274	56,580	0.05					
Weyerhaeuser Co., REIT	USD	3,815	117,175	0.10	<i>Cayman Islands</i>				
Whirlpool Corp.	USD	229	31,302	0.03	Avolon Holdings Funding Ltd., 144A				
Williams Cos., Inc. (The)	USD	2,770	82,479	0.07	3.95% 01/07/2024	USD	52,000	46,193	0.04
WP Carey, Inc., REIT	USD	2,807	174,654	0.15	Avolon Holdings Funding Ltd., 144A				
WW Grainger, Inc.	USD	142	103,111	0.09	3.25% 15/02/2027	USD	53,000	43,353	0.04
Yum China Holdings, Inc.	HKD	949	48,963	0.04	Seagate HDD Cayman, 144A 8.25%				
					15/12/2029	USD	26,000	24,790	0.02
					Seagate HDD Cayman, 144A 8.5%				
					15/07/2031	USD	4,000	3,811	0.00
					Seagate HDD Cayman 4.091%				
					01/06/2029	USD	74,000	59,672	0.05
Total Equities			46,723,568	39.37	Transocean, Inc., 144A 7.25% 01/11/2025	USD	222,000	195,400	0.16
					Transocean, Inc., 144A 11.5% 30/01/2027	USD	100,000	94,780	0.08
Total Transferable securities and money market instruments admitted to an official exchange listing			58,702,219	49.47					
								467,999	0.39
Transferable securities and money market instruments dealt in on another regulated market					<i>France</i>				
<i>Bonds</i>					BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	250,000	205,449	0.17
<i>Australia</i>					Societe Generale SA, 144A 7.367%				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	267,000	208,369	0.17	10/01/2053	USD	200,000	175,109	0.15
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	100,000	86,767	0.07				380,558	0.32
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	104,000	95,139	0.08					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Jersey</i>									
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	10,000	9,255	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	265,258	0.22
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	40,000	37,227	0.03	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	50,000	36,915	0.03
					AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	114,000	90,355	0.08
			46,482	0.04	Albemarle Corp. 4.65% 01/06/2027	USD	57,000	50,805	0.04
<i>Liberia</i>									
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	30,000	29,114	0.02	Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	50,000	45,372	0.04
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	120,000	119,664	0.10	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	64,000	55,263	0.05
					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	88,567	0.07
			148,778	0.12	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	346,000	267,955	0.23
<i>Luxembourg</i>									
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	98,447	0.08	Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	62,000	55,221	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	248,909	0.21	Ally Financial, Inc., FRN 4.7% Perpetual	USD	51,000	30,256	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	60,000	45,650	0.04	American Express Co., FRN 3.55% Perpetual	USD	97,000	72,934	0.06
					American International Group, Inc., FRN 5.75% 01/04/2048	USD	9,000	7,995	0.01
			393,006	0.33	Amgen, Inc. 5.25% 02/03/2030	USD	40,000	36,657	0.03
<i>Netherlands</i>									
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	46,000	50,271	0.04	Amgen, Inc. 2% 15/01/2032	USD	29,000	20,907	0.02
Elastic NV, 144A 4.125% 15/07/2029	USD	85,000	67,200	0.06	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	110,348	0.09
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	182,526	0.15	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	63,000	53,533	0.04
					AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	275,000	219,855	0.19
			299,997	0.25	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	75,000	56,124	0.05
<i>Supranational</i>									
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,000	13,551	0.01	Apple, Inc. 4.5% 23/02/2036	USD	9,000	8,355	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	170,588	0.14	Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	86,053	0.07
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	173,149	0.15	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	40,000	31,725	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	70,129	0.06	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	31,444	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	64,245	0.05	Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	92,710	0.08
NXP BV 5% 15/01/2033	USD	60,000	52,673	0.05	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	81,228	0.07
					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	328,000	267,018	0.22
			544,335	0.46	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	72,273	0.06
<i>Switzerland</i>									
UBS Group AG, FRN, 144A 4.875% Perpetual	USD	270,000	196,925	0.17	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	25,000	20,349	0.02
					ASGN, Inc., 144A 4.625% 15/05/2028	USD	367,000	304,530	0.26
			196,925	0.17	Ashland, Inc., 144A 3.375% 01/09/2031	USD	88,000	63,942	0.05
<i>United Kingdom</i>									
H5BC Holdings plc, FRN 8% Perpetual	USD	200,000	182,185	0.15	AT&T, Inc. 3.875% 15/01/2026	USD	46,000	40,734	0.03
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	306,000	283,751	0.24	AT&T, Inc. 3.8% 15/02/2027	USD	67,000	58,581	0.05
Royalty Pharma plc 2.15% 02/09/2031	USD	12,000	8,592	0.01	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	85,000	65,393	0.05
Vodafone Group plc, FRN 7% 04/04/2079	USD	88,000	82,070	0.07	Atkore, Inc., 144A 4.25% 01/06/2031	USD	122,000	96,768	0.08
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	25,193	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	114,385	0.10
					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	145,000	127,471	0.11
			581,791	0.49	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	20,000	16,933	0.01
<i>United States of America</i>									
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	42,000	34,361	0.03	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	14,000	11,395	0.01
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	17,000	12,290	0.01	Bank of America Corp., FRN 0.81% 24/10/2024	USD	101,000	90,966	0.08
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	230,756	0.19	Bank of America Corp., FRN 3.458% 15/03/2025	USD	116,000	104,131	0.09
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	96,427	0.08	Bank of America Corp., FRN 0.981% 25/09/2025	USD	43,000	36,943	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	122,612	0.10	Bank of America Corp., FRN 2.456% 22/10/2025	USD	90,000	78,596	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	215,000	165,582	0.14	Bank of America Corp., FRN 1.53% 06/12/2025	USD	72,000	61,658	0.05
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	67,220	0.06	Bank of America Corp., FRN 4.827% 22/07/2026	USD	29,000	26,086	0.02
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	29,000	21,135	0.02	Bank of America Corp., FRN 5.08% 20/01/2027	USD	65,000	58,610	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	23,759	0.02	Bank of America Corp., FRN 1.658% 11/03/2027	USD	29,000	23,884	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	58,821	0.05	Bank of America Corp., FRN 1.734% 22/07/2027	USD	116,000	94,677	0.08
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	127,000	105,994	0.09	Bank of America Corp., FRN 2.572% 20/10/2032	USD	29,000	21,521	0.02
					Bank of America Corp., FRN 2.482% 21/09/2036	USD	130,000	90,517	0.08
					Bank of America Corp., FRN 4.375% Perpetual	USD	20,000	15,772	0.01
					Bank of America Corp., FRN 5.875% Perpetual	USD	122,000	102,365	0.09
					Bank of America Corp., FRN 6.125% Perpetual	USD	105,000	94,471	0.08

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., FRN 6.3% Perpetual	USD	145,000	133,292	0.11	Citigroup, Inc., FRN 5.95% Perpetual	USD	126,000	110,079	0.09
Bank of America Corp., FRN 6.25% Perpetual	USD	109,000	98,072	0.08	Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	85,316	0.07
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	12,000	11,426	0.01	Citizens Financial Group, Inc., FRN 4% Perpetual	USD	60,000	41,276	0.03
Bank of New York Mellon Corp. (The), FRN 3.75% Perpetual	USD	235,000	176,580	0.15	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	18,427	0.02
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	57,000	46,130	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	60,826	0.05
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,506	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	50,000	40,622	0.03
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	96,906	0.08	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	130,000	106,797	0.09
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	123,000	113,121	0.10	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	55,000	39,675	0.03
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	190,000	161,549	0.14	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	29,000	24,521	0.02
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	50,000	45,264	0.04	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	82,000	62,389	0.05
Biogen, Inc. 4.05% 15/09/2025	USD	25,000	22,175	0.02	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	321,000	259,285	0.22
Biogen, Inc. 2.25% 01/05/2030	USD	9,000	6,867	0.01	144A 3.5% 01/05/2026	USD	325,000	275,002	0.23
Block, Inc. 2.75% 01/06/2026	USD	25,000	20,860	0.02	Cogent Communications Group, Inc., 144A 5% 15/12/2029	USD	193,000	159,738	0.13
Block, Inc. 3.5% 01/06/2031	USD	55,000	41,645	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	193,000	159,738	0.13
Bluebird Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	122,647	0.10	Compass Global, Inc., 144A 3.375% 01/10/2028	USD	234,000	143,940	0.12
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	138,462	0.12	Comcast Corp. 5.25% 07/11/2025	USD	89,000	81,915	0.07
Boyerne USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	111,388	0.09	Comcast Corp. 5.35% 15/11/2027	USD	26,000	24,226	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	21,553	0.02	Comcast Corp. 4.15% 15/10/2028	USD	14,000	12,399	0.01
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	82,733	0.07	Comcast Corp. 2.65% 01/02/2030	USD	14,000	11,191	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	17,000	14,177	0.01	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	60,754	0.05
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	293,000	251,129	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	46,961	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	140,000	111,608	0.09	CommScope, Inc., 144A 8.25% 01/03/2027	USD	30,000	22,000	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	130,000	115,945	0.10	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	25,313	0.02
Capital One Financial Corp., FRN 3.95% Perpetual	USD	106,000	71,999	0.06	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	28,111	0.02
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	43,162	0.04	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	25,000	13,802	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	15,000	12,600	0.01	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	10,000	7,213	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	15,000	11,106	0.01	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	69,320	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	64,001	0.05	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	363,000	291,698	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	205,000	170,946	0.14	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	55,000	41,058	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	291,000	226,774	0.19	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	355,000	278,411	0.23
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	281,000	193,999	0.16	Corebridge Financial, Inc. 3.65% 05/04/2027	USD	53,000	45,178	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	81,075	0.07	Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	89,000	77,915	0.07
CDW LLC 3.25% 15/02/2029	USD	80,000	62,838	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	33,648	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	104,070	0.09	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	17,000	13,973	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	87,633	0.07	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	78,000	66,850	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	72,653	0.06	Cross, Inc., 144A 4.25% 15/03/2029	USD	264,000	205,814	0.17
Century Communities, Inc. 6.75% 01/06/2027	USD	50,000	45,914	0.04	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	147,798	0.12
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	40,000	35,345	0.03	CSC Holdings LLC 5.25% 01/06/2024	USD	20,000	17,046	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	150,000	99,583	0.08	CSX Corp. 2.4% 15/02/2030	USD	9,000	7,108	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	109,000	95,320	0.08	CSX Corp. 4.1% 15/11/2032	USD	4,000	3,455	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	79,896	0.07	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	69,000	55,525	0.05
Chemours Co. (The), 144A 6.625% 15/11/2029	USD	59,000	45,516	0.04	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	244,962	0.21
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	103,679	0.09	DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	146,671	0.12
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	15,000	13,912	0.01	Dell International LLC 4.9% 01/10/2026	USD	14,000	12,722	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,690	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	14,000	11,232	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	40,268	0.03	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	55,242	0.05
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	169,000	151,942	0.13	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	10,242	0.01
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	116,000	103,800	0.09	DISH DBS Corp. 7.75% 01/07/2026	USD	64,000	35,532	0.03
Citigroup, Inc., FRN 9.81% 01/05/2025	USD	116,000	101,639	0.09	DISH DBS Corp. 5.875% 15/11/2024	USD	50,000	40,010	0.03
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	56,000	51,175	0.04	DISH Network Corp., 144A 11.75% 15/11/2027	USD	72,000	64,418	0.05
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	101,000	82,069	0.07	Dormoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	40,000	29,898	0.03
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	79,472	0.07	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	56,318	0.05
Citigroup, Inc., FRN 4.15% Perpetual	USD	175,000	129,327	0.11	Dycor Industries, Inc., 144A 4.5% 15/04/2029	USD	42,000	34,846	0.03
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	48,017	0.04	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	363,101	0.31
Citigroup, Inc., FRN 5% Perpetual	USD	113,000	96,352	0.08	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	233,064	0.20
					Embecta Corp., 144A 5% 15/02/2030	USD	124,000	94,526	0.08

JPMorgan Investment Funds - Global Income Sustainable Fund

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	80,000	72,391	0.06	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	118,654	0.10
Enervizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	144,679	0.12	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	120,000	98,516	0.08
Enersys, 144A 4.375% 15/12/2027	USD	61,000	51,500	0.04	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	118,000	106,517	0.09
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	80,000	69,952	0.06	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	185,000	150,424	0.13
Entegris, Inc., 144A 4.375% 15/04/2028	USD	125,000	103,607	0.09	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	76,823	0.06
Equitable Holdings, Inc., FRN 4.95% Perpetual	USD	44,000	37,521	0.03	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	449,000	292,753	0.25
Exelon Corp. 2.75% 15/03/2027	USD	46,000	38,581	0.03	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	42,277	0.04
Fair Isaac Corp., 144A 4.4% 15/06/2028	USD	311,000	260,457	0.22	Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	82,063	0.07
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	104,000	87,558	0.07	Hologic, Inc., 144A 3.25% 15/02/2029	USD	368,000	295,245	0.25
Ferritta Entertainment LLC, 144A 6.75% 15/01/2030	USD	211,000	164,639	0.14	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	299,000	217,752	0.18
Foot Locker, Inc., 144A 4% 01/10/2029	USD	50,000	34,463	0.03	Hughes Satellite Systems Group, 6.625% 01/08/2026	USD	229,000	196,775	0.17
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	311,000	280,710	0.24	Huntington Bancshares, Inc., FRN 8.14% Perpetual	USD	23,000	18,013	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	85,000	71,376	0.06	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	11,000	8,878	0.01
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	285,000	201,839	0.17	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	11,000	8,429	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	37,000	24,919	0.02	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	422,000	296,069	0.25
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	38,827	0.03	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	34,600	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	25,000	19,308	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	35,000	21,360	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	70,000	45,256	0.04	Imota Merger Corp., 144A 4.75% 15/05/2029	USD	130,000	103,684	0.09
Gartner, Inc., 144A 5.1% 01/07/2028	USD	176,000	150,455	0.13	Intel Corp. 2% 12/08/2031	USD	9,000	6,707	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	213,000	171,239	0.14	Interface, Inc., 144A 5.5% 01/12/2028	USD	40,000	29,500	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	104,000	82,671	0.07	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,185	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	269,000	241,714	0.20	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	100,000	85,745	0.07
GCI LLC, 144A 4.75% 15/10/2028	USD	60,000	46,911	0.04	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	12,696	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	159,885	0.13	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	81,000	73,015	0.06
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	36,000	30,906	0.03	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	14,000	11,004	0.01
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	16,000	11,935	0.01	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	35,000	31,131	0.03
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	65,000	58,825	0.05	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	129,597	0.11
Glencore Funding LLC, 144A 4% 27/03/2027	USD	23,000	20,075	0.02	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	46,000	41,687	0.04
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	17,000	14,554	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	115,483	0.10
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	17,000	12,713	0.01	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	31,000	25,354	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	22,356	0.02	Kontoor Brands, Inc., 144A 4.125% 15/11/2025	USD	50,000	38,155	0.03
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	15,594	0.01	Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	120,558	0.10
Global Partners LP 6.875% 15/01/2029	USD	90,000	76,624	0.06	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	14,000	11,879	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	232,510	0.20	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	102,343	0.09
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	31,405	0.03	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	211,014	0.18
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	144,000	130,390	0.11	Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	15,000	11,583	0.01
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	101,000	90,914	0.08	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	55,963	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	57,000	45,833	0.04	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	155,657	0.13
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	14,000	11,368	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	27,593	0.02
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	14,000	10,394	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	128,130	0.11
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	71,000	50,597	0.04	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	80,259	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	176,000	128,479	0.11	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	48,070	0.04
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,672	0.02	M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	64,092	0.05
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	130,000	113,844	0.10	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	164,000	136,717	0.12
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	74,144	0.06	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	80,723	0.07
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	122,000	90,583	0.08	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	14,779	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	58,816	0.05	Market Group, Inc., FRN 6% Perpetual	USD	17,000	15,042	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	95,000	74,099	0.06	Marrriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,634	0.02
Griffon Corp. 5.75% 01/03/2028	USD	145,000	124,336	0.10	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	74,855	0.06
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	345,000	277,395	0.23	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	35,000	31,773	0.03
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	222,290	0.19	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	100,000	84,716	0.07
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	50,000	46,177	0.04					
HCA, Inc., 144A 3.125% 15/03/2027	USD	47,000	39,517	0.03					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	59,483	0.05	Paramount Global, FRN 6.25% 28/02/2057	USD	98,000	68,719	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	75,574	0.06	Paramount Global, FRN 6.375% 30/03/2062	USD	57,000	43,551	0.04
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	205,498	0.17	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	48,044	0.04
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	96,084	0.08	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	171,000	127,533	0.11
MetLife, Inc., FRN 3.85% Perpetual	USD	102,000	86,539	0.07	Penske Truck Leasing Co. LP, 144A 2.7% 01/11/2024	USD	22,000	19,217	0.02
MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	38,952	0.03	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	14,000	11,405	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	45,000	39,912	0.03	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	211,880	0.18
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	16,000	14,684	0.01	Pike Corp., 144A 5.5% 01/09/2028	USD	50,000	41,309	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	40,000	26,986	0.02	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	14,000	12,672	0.01
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	74,244	0.06	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	295,000	198,942	0.17
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	70,000	52,870	0.04	PNC Financial Services Group, Inc. (The), FRN 6.2% Perpetual	USD	90,000	77,266	0.06
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	234,000	196,947	0.17	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	75,000	63,367	0.05
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	57,781	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	68,828	0.06
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	52,000	39,907	0.03	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	15,000	13,106	0.01
Mondelez International, Inc. 2.625% 17/03/2027	USD	34,000	28,733	0.02	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	78,360	0.07
Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,213	0.01	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	141,000	106,364	0.09
Morgan Stanley, FRN 5.552% 25/01/2024	USD	82,000	75,061	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,347	0.03
Morgan Stanley, FRN 0.791% 22/01/2025	USD	72,000	63,894	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	24,215	0.02
Morgan Stanley, FRN 3.62% 17/04/2025	USD	90,000	80,775	0.07	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	44,000	36,767	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	116,000	102,395	0.09	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	396,000	319,230	0.27
Morgan Stanley, FRN 1.164% 21/10/2025	USD	72,000	61,666	0.05	Progressive Corp. (The), FRN 8.091% Perpetual	USD	51,000	45,874	0.04
Morgan Stanley, FRN 2.63% 18/02/2026	USD	30,000	26,035	0.02	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	45,466	0.04
Morgan Stanley, FRN 1.512% 20/07/2027	USD	57,000	46,193	0.04	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	45,000	39,257	0.03
Morgan Stanley, FRN 5.164% 20/04/2029	USD	40,000	36,085	0.03	Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	78,000	72,048	0.06
Morgan Stanley, FRN 5.948% 19/01/2038	USD	115,000	103,826	0.09	PTC, Inc., 144A 4% 15/02/2028	USD	196,000	165,315	0.14
Morgan Stanley, FRN 5.875% Perpetual	USD	164,000	141,724	0.12	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	21,455	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	339,000	297,715	0.25	QUALCOMM, Inc. 5.4% 20/05/2033	USD	14,000	13,451	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	252,816	0.21	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	83,000	73,344	0.06
National Rural Utilities Cooperative Financial Corp. 5.45% 30/10/2025	USD	57,000	52,225	0.04	Realty Group LLC, 144A 5.25% 15/04/2030	USD	50,000	32,527	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	236,000	199,626	0.17	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	38,000	27,745	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	100,000	79,578	0.07	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	9,248	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	37,175	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	98,192	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/2031	USD	52,000	39,325	0.03	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	126,000	116,354	0.10
NCR Corp., 144A 6.125% 01/09/2029	USD	50,000	45,878	0.04	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	20,000	19,004	0.02
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	119,548	0.10	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	72,000	62,064	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	14,000	12,673	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	40,000	17,685	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	35,000	30,037	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	30,000	24,170	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	10,000	8,769	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	50,000	38,383	0.03
Newell Brands, Inc. 5.875% 01/04/2036	USD	50,000	38,282	0.03	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	7,152	0.01
News Corp., 144A 3.875% 15/05/2029	USD	371,000	296,684	0.25	RRD Parent, Inc., Reg. S 10% 15/10/2031	USD	91,736	143,022	0.12
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	70,000	59,686	0.05	S&P Global, Inc. 2.45% 01/03/2027	USD	23,000	19,426	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	251,338	0.21	S&P Global, Inc. 2.9% 01/03/2032	USD	14,000	11,072	0.01
NexTera Energy Capital Holdings, Inc., FRN 3% 15/03/2082	USD	35,000	27,069	0.02	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	54,378	0.05
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	111,000	100,091	0.08	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	87,000	68,211	0.06
Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	USD	24,000	21,168	0.02	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	50,549	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	70,000	59,748	0.05	Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	25,911	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	75,914	0.06	Scripts Escrow II, Inc., 144A 5.375% 15/01/2031	USD	260,000	167,154	0.14
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	38,668	0.03	Scripts Escrow, Inc., 144A 5.875% 15/07/2027	USD	15,000	11,145	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	506,000	421,623	0.36	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	86,152	0.07
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	176,908	0.15	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	126,270	0.11
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	57,000	45,741	0.04					
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	162,771	0.14					
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	110,000	90,777	0.08					
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	60,000	54,554	0.05					
Paramount Global 4.2% 19/05/2032	USD	17,000	12,977	0.01					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	76,500	43,609	0.04	Truist Financial Corp., FRN 5.1% Perpetual	USD	171,000	134,287	0.11
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	117,000	61,974	0.05	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	66,000	49,970	0.04
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	160,241	0.13	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	84,407	0.07
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	250,000	210,861	0.18	Unisys Corp., 144A 6.875% 01/11/2027	USD	51,000	33,251	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	93,002	0.08	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	25,000	15,281	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	42,597	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	40,000	31,354	0.03
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	81,067	0.07	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	418,000	341,051	0.29
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	95,000	82,310	0.07	US Bancorp, FRN 3.7% Perpetual	USD	276,000	185,744	0.16
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	76,702	0.06	US Bancorp, FRN 5.3% Perpetual	USD	48,000	35,879	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	40,000	32,739	0.03	US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	46,151	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	138,021	0.12	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,180	0.07
Spint Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	20,000	19,537	0.02	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	103,000	76,771	0.06
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	77,219	0.06	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	183,000	142,398	0.12
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	61,392	0.05	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	406,000	271,897	0.23
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	15,821	0.01	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	272,000	217,865	0.18
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	60,000	47,032	0.04	Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	194,092	0.16
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	165,000	144,653	0.12	Walt Disney Co. (The) 3.7% 15/09/2024	USD	29,000	25,977	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	80,000	63,122	0.05	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	14,000	11,309	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	81,095	0.07	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	50,000	46,016	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	35,747	0.03	Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	57,000	49,756	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	90,000	68,083	0.06	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	145,000	124,963	0.11
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	10,658	0.01	Wells Fargo & Co., FRN 3.9% Perpetual	USD	240,000	193,407	0.16
State Street Corp., FRN 2.203% 07/02/2028	USD	29,000	23,947	0.02	Wells Fargo & Co., FRN 5.9% Perpetual	USD	20,000	18,116	0.02
State Street Corp., FRN 5.625% Perpetual	USD	44,000	37,674	0.03	Wells Fargo & Co., FRN 5.875% Perpetual	USD	135,000	121,485	0.10
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	90,017	0.08	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	32,395	0.03
Sunoco LP 4.5% 15/05/2029	USD	120,000	97,258	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	67,000	62,484	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	166,238	0.14	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	337,000	299,699	0.25
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	30,000	26,890	0.02	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	77,273	0.07
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	43,000	37,981	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	35,000	29,757	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	87,000	75,401	0.06	WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	126,478	0.11
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	25,105	0.02	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	64,000	53,532	0.04
Talos Production, Inc. 12% 15/01/2026	USD	319,000	305,974	0.26	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	229,000	178,493	0.15
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	127,000	114,334	0.10	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	103,009	0.09
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	183,000	154,862	0.13	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	269,000	212,847	0.18
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	160,000	140,053	0.12	ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	71,000	55,427	0.05
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	196,269	0.17				40,761,871	34.35
TEGNA, Inc. 5% 15/09/2029	USD	60,000	47,140	0.04	Total Bonds			46,894,314	39.51
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	497,000	391,753	0.33	Equities				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	30,000	22,203	0.02	<i>China</i>				
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	40,000	35,666	0.03	Haier Smart Home Co. Ltd. 'A'	CNH	17,100	50,597	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	210,000	183,435	0.15	Huayu Automotive Systems Co. Ltd. 'A'	CNH	9,000	20,933	0.02
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	15,000	13,157	0.01	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	64,600	230,488	0.19
Terex Corp., 144A 5% 15/05/2029	USD	384,000	325,403	0.27	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	7,700	127,404	0.11
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	177,000	143,146	0.12	Joyoung Co. Ltd. 'A'	CNH	16,479	31,043	0.03
Thor Industries, Inc., 144A 4% 15/10/2029	USD	404,000	314,998	0.27				460,465	0.39
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	150,000	133,427	0.11	Total Equities			460,465	0.39
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	260,090	231,334	0.19	Total Transferable securities and money market instruments dealt in on another regulated market			47,354,779	39.90
TopBuild Corp., 144A 4.125% 15/02/2032	USD	358,000	279,536	0.24					
TriMas Corp., 144A 4.125% 15/04/2029	USD	25,000	20,285	0.02					
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	363,000	288,518	0.24					
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	20,000	18,458	0.02					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	21,000	16,524	0.01					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	609	0.00
			609	0.00
<i>Total Equities</i>				
			609	0.00
Total Other transferable securities and money market instruments				
			609	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	6,975,735	6,388,036	5.38
			6,388,036	5.38
<i>Total Collective Investment Schemes - UCITS</i>				
			6,388,036	5.38
Total Units of authorised UCITS or other collective investment undertakings				
			112,445,643	94.75
Total Investments				
			5,070,102	4.27
Cash				
			1,157,367	0.98
Other Assets/(Liabilities)				
			118,673,112	100.00

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

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	55.70
Luxembourg	5.97
United Kingdom	5.64
Canada	3.93
France	2.67
Japan	1.60
Netherlands	1.55
Taiwan	1.53
Switzerland	1.49
Germany	1.47
Australia	1.19
Cayman Islands	1.05
Sweden	0.91
China	0.90
Ireland	0.86
Spain	0.84
Finland	0.77
Italy	0.71
South Africa	0.69
Mexico	0.58
India	0.53
Denmark	0.48
Brazil	0.48
Supranational	0.47
Hong Kong	0.41
Jersey	0.38
Singapore	0.38
Marshall Islands	0.25
South Korea	0.20
Norway	0.20
Indonesia	0.14
Austria	0.13
Belgium	0.13
Liberia	0.12
Bermuda	0.11
Chile	0.10
Portugal	0.06
Poland	0.06
Thailand	0.05
New Zealand	0.02
Russia	-
Total Investments	94.75
Cash and other assets/(liabilities)	5.25
Total	100.00

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	786,815	AUD	1,252,936	19/07/2023	HSBC	23,761	0.02
EUR	2,260,430	CAD	3,257,796	19/07/2023	HSBC	6,930	0.01
EUR	1,586,814	CHF	1,545,108	19/07/2023	State Street	6,759	-
EUR	1,466	CHF	1,433	20/07/2023	Barclays	1	-
EUR	4,613,273	GBP	3,949,625	19/07/2023	Barclays	21,652	0.02
EUR	1,950	GBP	1,670	20/07/2023	Barclays	9	-
EUR	1,898,431	HKD	16,082,507	19/07/2023	HSBC	19,976	0.02
EUR	1,925,938	JPY	290,403,870	19/07/2023	Barclays	81,639	0.07
EUR	466,783	NOK	5,336,099	19/07/2023	HSBC	10,235	0.01
EUR	1,061,531	SEK	12,278,191	19/07/2023	BNP Paribas	18,863	0.02
EUR	1,043	SEK	12,234	20/07/2023	Morgan Stanley	4	-
EUR	177,120	SGD	256,952	19/07/2023	HSBC	3,262	-
EUR	1,502	SGD	2,174	20/07/2023	Barclays	31	-
EUR	4,976	SGD	7,323	20/07/2023	BNP Paribas	21	-
EUR	2,070	SGD	3,036	20/07/2023	Merrill Lynch	16	-
EUR	92,920,550	USD	100,607,328	19/07/2023	HSBC	860,895	0.72
EUR	450,378	USD	491,948	19/07/2023	Morgan Stanley	226	-
EUR	2,761,424	USD	2,963,117	20/07/2023	HSBC	50,207	0.04
EUR	4,830	USD	5,187	20/07/2023	Merrill Lynch	84	-
GBP	1,000	EUR	1,159	20/07/2023	Citibank	4	-
USD	1,053,311	EUR	962,914	19/07/2023	Merrill Lynch	907	-
USD	15,653	EUR	14,279	20/07/2023	RBC	44	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,105,526	0.93
CHF	1,551	EUR	1,593	20/07/2023	HSBC	(7)	-
CHF	233,937	EUR	240,267	20/07/2023	Morgan Stanley	(1,024)	-
EUR	1,398	CHF	1,373	20/07/2023	Morgan Stanley	(6)	-
EUR	776,876	DKK	5,788,183	19/07/2023	HSBC	(570)	-
EUR	10,354	USD	11,337	20/07/2023	Barclays	(19)	-
EUR	8,763	USD	9,652	20/07/2023	Morgan Stanley	(69)	-
GBP	1,512	EUR	1,768	20/07/2023	Barclays	(10)	-
GBP	74,000	EUR	86,319	20/07/2023	HSBC	(295)	-
GBP	25,000	EUR	29,272	20/07/2023	RBC	(210)	-
GBP	213,022	EUR	248,840	20/07/2023	Standard Chartered	(1,204)	-
SEK	10,752	EUR	931	20/07/2023	Goldman Sachs	(18)	-
SEK	1,581,764	EUR	136,749	20/07/2023	State Street	(2,426)	-
SGD	2,225	EUR	1,534	20/07/2023	HSBC	(28)	-
SGD	2,422	EUR	1,640	20/07/2023	Merrill Lynch	(1)	-
SGD	341,052	EUR	234,931	20/07/2023	RBC	(4,173)	(0.01)
SGD	2,000	EUR	1,360	20/07/2023	Standard Chartered	(7)	-
USD	538,464	EUR	494,200	19/07/2023	Citibank	(1,484)	-
USD	3,197,874	EUR	2,963,569	19/07/2023	State Street	(37,390)	(0.03)
USD	4,645,243	EUR	4,290,060	20/07/2023	Barclays	(39,718)	(0.03)
USD	8,772	EUR	8,124	20/07/2023	Morgan Stanley	(98)	-
USD	175,000	EUR	160,844	20/07/2023	RBC	(720)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(89,477)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,016,049	0.86

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US Ultra Bond, 20/09/2023	7	USD	866,386	1,302	-
Total Unrealised Gain on Financial Futures Contracts				1,302	-
EURO STOXX 50 Index, 15/09/2023	(62)	EUR	(2,746,290)	(66,030)	(0.05)
MSCI Emerging Markets Index, 15/09/2023	8	USD	366,154	(2,857)	-
US 10 Year Note, 20/09/2023	312	USD	32,029,018	(590,617)	(0.50)
Total Unrealised Loss on Financial Futures Contracts				(659,504)	(0.55)
Net Unrealised Loss on Financial Futures Contracts				(658,202)	(0.55)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Canada</i>				
France Treasury Bill BTF, Reg. S 0% 19/07/2023	EUR	31,940,127	34,833,626	5.37	Canada Treasury Bill 0% 06/07/2023	CAD	23,559,000	17,789,925	2.74
France Treasury Bill BTF, Reg. S 0% 02/08/2023	EUR	12,243,558	13,335,872	2.05	Canada Treasury Bill 0% 20/07/2023	CAD	47,606,000	35,884,306	5.53
France Treasury Bill BTF, Reg. S 0% 16/08/2023	EUR	24,835,849	27,014,570	4.16	Canada Treasury Bill 0% 03/08/2023	CAD	41,972,000	31,579,160	4.87
France Treasury Bill BTF, Reg. S 0% 13/09/2023	EUR	6,032,665	6,544,817	1.01	Canada Treasury Bill 0% 17/08/2023	CAD	46,688,000	35,060,019	5.40
					Canada Treasury Bill 0% 31/08/2023	CAD	25,315,000	18,974,149	2.92
					Canada Treasury Bill 0% 14/09/2023	CAD	38,227,000	28,597,662	4.41
					Canada Treasury Bill 0% 28/09/2023	CAD	42,860,000	32,002,068	4.93
			81,728,885	12.59				199,887,289	30.80
<i>Germany</i>					<i>Japan</i>				
Germany Treasury Bill, Reg. S 0% 19/07/2023	EUR	20,550,726	22,411,770	3.46	Japan Treasury Bill 0% 03/07/2023	JPY	3,840,750,000	26,592,467	4.10
			22,411,770	3.46	Japan Treasury Bill 0% 07/08/2023	JPY	4,671,000,000	32,346,156	4.98
<i>Total Bonds</i>			104,140,655	16.05	Japan Treasury Bill 0% 28/08/2023	JPY	3,157,650,000	21,868,380	3.37
<i>Equities</i>					Japan Treasury Bill 0% 11/09/2023	JPY	2,735,300,000	18,944,501	2.92
<i>France</i>					Japan Treasury Bill 0% 19/09/2023	JPY	4,531,950,000	31,389,008	4.83
LVMH Moët Hennessy Louis Vuitton SE	EUR	6,724	6,320,517	0.97	Japan Treasury Bill 0% 25/09/2023	JPY	2,970,050,000	20,571,539	3.17
			6,320,517	0.97	<i>Total Bonds</i>			351,599,340	54.17
<i>India</i>					Total Transferable securities and money market instruments dealt in on another regulated market			351,599,340	54.17
Axis Bank Ltd.	INR	502,548	6,040,469	0.93	Units of authorised UCITS or other collective investment undertakings				
HDFC Bank Ltd.	INR	336,889	6,982,738	1.08	<i>Collective Investment Schemes - UCITS</i>				
			13,023,207	2.01	<i>Luxembourg</i>				
<i>Japan</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	5,409	58,960,095	9.08
Mitsubishi UFJ Financial Group, Inc.	JPY	103,500	762,652	0.12				58,960,095	9.08
Mizuho Financial Group, Inc.	JPY	45,600	693,961	0.10	<i>Total Collective Investment Schemes - UCITS</i>			58,960,095	9.08
Resona Holdings, Inc.	JPY	134,000	640,961	0.10	Total Units of authorised UCITS or other collective investment undertakings			58,960,095	9.08
Sumitomo Mitsui Financial Group, Inc.	JPY	16,300	694,863	0.11	Total Investments			624,067,971	96.15
Sumitomo Mitsui Trust Holdings, Inc.	JPY	18,000	637,409	0.10	Cash			47,147,206	7.26
			3,429,846	0.53	Other Assets/(Liabilities)			(22,159,709)	(3.41)
<i>South Korea</i>					Total Net Assets			649,055,468	100.00
Samsung Electronics Co. Ltd.	KRW	73,144	4,010,666	0.62					
SK Hynix, Inc.	KRW	20,433	1,785,649	0.27	<i>†</i> Related Party Fund.				
			5,796,315	0.89					
<i>Switzerland</i>									
Lonza Group AG	CHF	6,673	3,969,179	0.61					
			3,969,179	0.61					
<i>United States of America</i>									
Adobe, Inc.	USD	9,413	4,597,874	0.71	Geographic Allocation of Portfolio as at 30 June 2023			% of Net Assets	
Alphabet, Inc. 'A'	USD	63,893	7,693,995	1.19	Canada			30.80	
Amazon.com, Inc.	USD	64,949	8,448,566	1.30	Japan			23.90	
Baxter International, Inc.	USD	52,945	2,401,850	0.37	France			13.56	
Estee Lauder Cos., Inc. (The) 'A'	USD	26,091	5,090,093	0.79	United States of America			11.84	
Intuit, Inc.	USD	8,696	3,975,637	0.61	Luxembourg			9.08	
Intuitive Surgical, Inc.	USD	9,574	3,271,532	0.50	Germany			3.46	
Lululemon Athletica, Inc.	USD	9,554	3,590,011	0.55	India			2.01	
Mastercard, Inc. 'A'	USD	16,006	6,254,425	0.96	South Korea			0.89	
Micron Technology, Inc.	USD	24,033	1,547,965	0.24	Switzerland			0.61	
Microsoft Corp.	USD	17,193	5,858,343	0.90	Total Investments			96.15	
NIKE, Inc. 'B'	USD	50,755	5,629,998	0.87	Cash and other assets/(liabilities)			3.85	
Salesforce, Inc.	USD	33,353	7,105,190	1.10	Total			100.00	
ServiceNow, Inc.	USD	7,549	4,224,307	0.65					
Thermo Fisher Scientific, Inc.	USD	13,733	7,139,031	1.10					
			76,828,817	11.84					
<i>Total Equities</i>			109,367,881	16.85					
Total Transferable securities and money market instruments admitted to an official exchange listing			213,508,536	32.90					

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,550,315	JPY	238,254,232	20/07/2023	Goldman Sachs	43,561	0.01
CAD	11,003,217	USD	8,237,980	20/07/2023	Merrill Lynch	80,063	0.01
CHF	537,897	USD	598,068	19/07/2023	Morgan Stanley	3,069	-
EUR	231,316	USD	252,440	03/07/2023	Morgan Stanley	158	-
EUR	326,274	USD	355,222	05/07/2023	HSBC	1,086	-
EUR	329,838,310	USD	356,964,378	19/07/2023	Barclays	3,499,320	0.54
EUR	1,739,344	USD	1,898,580	19/07/2023	HSBC	2,261	-
EUR	7,779	USD	8,446	19/07/2023	Morgan Stanley	55	-
EUR	1,783	USD	1,929	19/07/2023	Standard Chartered	20	-
EUR	16,536,212	USD	18,065,830	20/07/2023	BNP Paribas	6,775	-
EUR	484,518	USD	526,177	20/07/2023	HSBC	3,357	-
EUR	1,555,382	USD	1,683,876	20/07/2023	Morgan Stanley	16,018	-
EUR	881,089	USD	951,017	20/07/2023	RBC	11,935	-
GBP	1,710,995	USD	2,163,748	19/07/2023	Morgan Stanley	10,051	-
GBP	1,304,216	USD	1,655,952	20/07/2023	Merrill Lynch	1,054	-
GBP	1,402,383	USD	1,756,212	20/07/2023	Morgan Stanley	25,514	0.01
INR	646,130,139	USD	7,862,760	20/07/2023	Barclays	8,897	-
INR	691,589,464	USD	8,362,528	18/08/2023	Goldman Sachs	54,721	0.01
MXN	36,419,416	USD	2,111,257	20/07/2023	Morgan Stanley	14,554	-
USD	53,642,553	AUD	78,916,641	20/07/2023	Citibank	1,117,047	0.17
USD	781,419	CHF	695,205	20/07/2023	RBC	4,390	-
USD	3,984	EUR	3,643	19/07/2023	HSBC	3	-
USD	60,521	EUR	55,302	19/07/2023	Merrill Lynch	83	-
USD	985,840	EUR	898,877	19/07/2023	Morgan Stanley	3,502	-
USD	1,268,119	GBP	997,706	20/07/2023	Goldman Sachs	535	-
USD	7,792,752	GBP	6,133,496	20/07/2023	Morgan Stanley	150	-
USD	1,447,661	INR	118,674,183	20/07/2023	J.P. Morgan	1,880	-
USD	37,732	JPY	5,236,786	19/07/2023	Goldman Sachs	1,386	-
USD	136,326	JPY	19,297,422	19/07/2023	Merrill Lynch	2,392	-
USD	51,151	JPY	7,106,758	19/07/2023	Morgan Stanley	1,826	-
USD	48,675,791	JPY	6,779,647,407	20/07/2023	Barclays	1,613,696	0.25
USD	8,017,171	JPY	1,111,574,548	20/07/2023	Morgan Stanley	300,984	0.05
USD	32,212,384	JPY	4,533,644,949	20/07/2023	RBC	741,303	0.12
USD	32,486,230	KRW	41,402,400,488	20/07/2023	Barclays	1,040,237	0.16
USD	5,974	SEK	64,130	19/07/2023	Merrill Lynch	-	-
USD	10,777	SEK	115,568	19/07/2023	Morgan Stanley	51	-
USD	16,168,584	SEK	172,697,273	20/07/2023	Morgan Stanley	140,566	0.02
USD	985,519	THB	34,675,480	20/07/2023	Goldman Sachs	5,860	-
USD	34,704,705	TWD	1,064,788,930	20/07/2023	J.P. Morgan	529,895	0.08
USD	8,405,223	TWD	256,863,619	18/08/2023	Goldman Sachs	152,705	0.02
USD	5,862,856	ZAR	109,438,413	20/07/2023	Barclays	64,935	0.01
USD	25,335,426	ZAR	469,020,298	20/07/2023	Goldman Sachs	487,269	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,993,187	1.54
AUD	2,280,797	JPY	220,566,649	20/07/2023	HSBC	(13,044)	-
AUD	1,994,354	USD	1,363,210	20/07/2023	BNP Paribas	(35,804)	(0.01)
AUD	709,086	USD	473,309	20/07/2023	RBC	(1,354)	-
CAD	5,506,180	USD	4,168,058	20/07/2023	RBC	(5,581)	-
CHF	2,869	USD	3,212	19/07/2023	Barclays	(6)	-
GBP	9,136	USD	11,640	19/07/2023	HSBC	(33)	-
GBP	1,192,743	USD	1,518,859	20/07/2023	HSBC	(3,480)	-
JPY	220,820,065	AUD	2,311,470	20/07/2023	Citibank	(5,613)	-
JPY	970,572,907	USD	6,967,360	19/07/2023	Barclays	(231,119)	(0.04)
JPY	5,332,919	USD	37,369	19/07/2023	HSBC	(358)	-
JPY	4,568,000,000	USD	32,330,663	20/07/2023	Barclays	(621,101)	(0.10)
JPY	4,205,637,584	USD	29,314,279	20/07/2023	Goldman Sachs	(120,119)	(0.02)
KRW	1,835,728,116	USD	1,408,718	20/07/2023	Citibank	(14,444)	-
KRW	7,029,164,299	USD	5,406,672	20/07/2023	HSBC	(67,875)	(0.01)
MXN	66,854,146	USD	3,908,571	20/07/2023	Citibank	(6,276)	-
SEK	54,545	USD	5,098	19/07/2023	Goldman Sachs	(36)	-
SEK	11,123,928	USD	1,041,423	19/07/2023	Morgan Stanley	(9,066)	-
THB	520,391,734	USD	15,047,834	20/07/2023	Morgan Stanley	(345,614)	(0.05)
TWD	51,712,421	USD	1,686,751	20/07/2023	Barclays	(27,021)	-
USD	222,105,862	CAD	295,306,557	20/07/2023	BNP Paribas	(1,135,450)	(0.18)
USD	15,397	CHF	13,856	19/07/2023	HSBC	(88)	-
USD	3,152	CHF	2,841	19/07/2023	Morgan Stanley	(23)	-
USD	2,651,734	CHF	2,384,701	20/07/2023	State Street	(13,639)	-
USD	2,717,839	EUR	2,531,511	19/07/2023	Barclays	(48,721)	(0.01)
USD	1,875,834	EUR	1,733,673	19/07/2023	Goldman Sachs	(18,810)	-
USD	2,554,021	EUR	2,339,378	19/07/2023	HSBC	(2,567)	-
USD	546,869	EUR	501,879	19/07/2023	Morgan Stanley	(1,609)	-
USD	3,826,398	EUR	3,525,208	19/07/2023	RBC	(26,125)	-
USD	396,800	EUR	366,668	19/07/2023	Standard Chartered	(3,912)	-
USD	3,267,847	EUR	3,006,249	19/07/2023	State Street	(17,530)	-
USD	191,331,749	EUR	176,766,785	20/07/2023	Barclays	(1,858,576)	(0.29)
USD	922,879	EUR	845,226	20/07/2023	Citibank	(878)	-
USD	12,589	GBP	9,959	19/07/2023	Barclays	(63)	-
USD	26,454	GBP	21,141	19/07/2023	Goldman Sachs	(405)	-
USD	20,209	GBP	15,962	19/07/2023	HSBC	(70)	-
USD	45,849,212	GBP	36,260,454	20/07/2023	Barclays	(219,667)	(0.03)
USD	8,663,587	MXN	150,107,653	20/07/2023	Merrill Lynch	(98,236)	(0.02)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,568,185	MXN	460,243,000	20/07/2023	Morgan Stanley	(296,322)	(0.05)
USD	7,822	SEK	84,958	19/07/2023	Goldman Sachs	(63)	-
USD	91,608	SEK	995,230	19/07/2023	Merrill Lynch	(754)	-
USD	5,476	SEK	59,028	19/07/2023	Morgan Stanley	(2)	-
ZAR	31,944,260	USD	1,735,117	20/07/2023	Morgan Stanley	(42,746)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,294,200)	(0.82)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,698,987	0.72

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 15/09/2023	203	GBP	19,472,598	177,938	0.03
XAI Industry Emini Index, 15/09/2023	(108)	USD	(11,674,800)	9,720	-
XAP Consumer Staples Index, 15/09/2023	96	USD	7,219,200	49,920	0.01
XAU Utilities Index, 15/09/2023	108	USD	7,162,560	51,840	0.01
Total Unrealised Gain on Financial Futures Contracts				289,418	0.05
CBOE Volatility Index, 19/07/2023	1,077	USD	16,343,475	(164,889)	(0.03)
EURO STOXX 50 Index, 15/09/2023	(1,251)	EUR	(60,511,046)	(676,216)	(0.10)
Long Gilt, 27/09/2023	807	GBP	97,417,013	(482,104)	(0.08)
MSCI Emerging Markets Index, 15/09/2023	(187)	USD	(9,346,260)	(86,955)	(0.01)
NASDAQ 100 Emini Index, 15/09/2023	(245)	USD	(75,051,463)	(1,060,237)	(0.16)
Russell 2000 Emini Index, 15/09/2023	(265)	USD	(25,316,113)	(166,287)	(0.03)
S&P 500 Emini Index, 15/09/2023	(160)	USD	(35,821,000)	(301,935)	(0.05)
US 2 Year Note, 29/09/2023	1,558	USD	316,766,961	(91,283)	(0.01)
US 5 Year Note, 29/09/2023	179	USD	19,157,895	(11,887)	-
Total Unrealised Loss on Financial Futures Contracts				(3,041,793)	(0.47)
Net Unrealised Loss on Financial Futures Contracts				(2,752,375)	(0.42)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
215	S&P 500 Index, Put, 4,340,000, 10/07/2023	USD	Goldman Sachs	15,769,390	87,075	0.02
609	Tesla, Inc., Put, 220,000, 20/10/2023	USD	Goldman Sachs	3,747,938	730,800	0.11
Total Market Value on Option Purchased Contracts					817,875	0.13

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,097,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	1,098,692	0.17
Total Market Value on Credit Default Swap Contracts - Assets							1,098,692	0.17
11,654,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(251,406)	(0.04)
5,650,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(224,838)	(0.03)
Total Market Value on Credit Default Swap Contracts - Liabilities							(476,244)	(0.07)
Net Market Value on Credit Default Swap Contracts - Assets							622,448	0.10

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
419,751,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.615%	30/05/2025	(2,752,566)	(0.42)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(2,752,566)	(0.42)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,752,566)	(0.42)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,853	EUR	4,147	19/07/2023	RBC	26	-
AUD	14,975,672	JPY	1,390,000,206	20/07/2023	HSBC	291,527	0.01
BRL	297,878,948	USD	59,383,318	05/07/2023	Citibank	2,199,040	0.06
BRL	5,241,480	USD	1,042,959	05/07/2023	HSBC	40,480	-
CHF	115,296	EUR	117,748	19/07/2023	Citibank	156	-
CHF	3,214	EUR	3,284	19/07/2023	Morgan Stanley	3	-
CZK	881,884,958	EUR	36,926,686	19/07/2023	Citibank	151,905	0.01
CZK	4,739,040	EUR	198,894	19/07/2023	Goldman Sachs	357	-
EUR	71,724	AUD	115,105	19/07/2023	Barclays	1,624	-
EUR	276,355	AUD	442,625	19/07/2023	HSBC	6,790	-
EUR	46,588	AUD	76,317	19/07/2023	Merrill Lynch	109	-
EUR	93,616	AUD	149,064	19/07/2023	Morgan Stanley	2,833	-
EUR	59,112	AUD	62,341	19/07/2023	RBC	1,146	-
EUR	31,914	AUD	50,858	19/07/2023	State Street	941	-
EUR	735,774	CHF	716,164	19/07/2023	Barclays	3,412	-
EUR	785,674	CHF	768,070	19/07/2023	BNP Paribas	232	-
EUR	176,955	CHF	172,731	19/07/2023	Citibank	317	-
EUR	232,176	CHF	226,054	19/07/2023	Merrill Lynch	1,009	-
EUR	112,512	CHF	109,702	19/07/2023	Morgan Stanley	328	-
EUR	4,344	CHF	4,231	19/07/2023	RBC	18	-
EUR	7,489,996	CHF	7,281,139	20/07/2023	BNP Paribas	43,729	-
EUR	16,903	CNH	131,139	19/07/2023	HSBC	376	-
EUR	8,890	CNH	69,595	19/07/2023	Morgan Stanley	120	-
EUR	10,651	CNH	82,257	19/07/2023	RBC	285	-
EUR	8,510	CZK	201,705	19/07/2023	BNP Paribas	30	-
EUR	673,565	CZK	15,975,175	19/07/2023	Citibank	1,894	-
EUR	307,512	CZK	7,308,894	19/07/2023	Merrill Lynch	212	-
EUR	92,211	CZK	2,187,229	19/07/2023	Morgan Stanley	249	-
EUR	1,551,293	GBP	1,329,422	19/07/2023	Barclays	5,779	-
EUR	1,591,420	GBP	1,364,626	19/07/2023	BNP Paribas	4,979	-
EUR	2,411,885	GBP	2,063,273	19/07/2023	Citibank	13,235	-
EUR	197,850	GBP	169,526	19/07/2023	HSBC	768	-
EUR	1,433,592	GBP	1,224,569	19/07/2023	Merrill Lynch	9,974	-
EUR	231,180	GBP	198,710	19/07/2023	Morgan Stanley	1,171	-
EUR	2,207,384	GBP	1,896,923	19/07/2023	RBC	2,111	-
EUR	31,428	GBP	26,995	19/07/2023	State Street	44	-
EUR	14,004,121	GBP	12,014,987	20/07/2023	Standard Chartered	36,804	-
EUR	158,314	HUF	59,029,821	19/07/2023	Barclays	692	-
EUR	43,351	HUF	16,138,226	19/07/2023	HSBC	259	-
EUR	122,632	HUF	45,736,655	19/07/2023	Morgan Stanley	505	-
EUR	40,020	JPY	6,300,000	05/07/2023	BNP Paribas	71	-
EUR	1,931,524	JPY	294,703,709	19/07/2023	BNP Paribas	59,917	-
EUR	1,227,057	JPY	183,399,945	19/07/2023	Merrill Lynch	62,319	-
EUR	4,788,834	JPY	731,789,662	19/07/2023	Morgan Stanley	141,377	-
EUR	1,897,484	JPY	286,085,587	19/07/2023	RBC	80,609	-
EUR	177,491,861	JPY	27,355,727,217	20/07/2023	Barclays	3,740,704	0.11
EUR	80,413,445	JPY	12,016,542,971	20/07/2023	RBC	4,089,821	0.12
EUR	3,713	SEK	43,240	19/07/2023	HSBC	41	-
EUR	4,505	SEK	52,227	19/07/2023	Merrill Lynch	70	-
EUR	18,284	SEK	212,544	19/07/2023	Morgan Stanley	235	-
EUR	2,769	SEK	32,039	19/07/2023	Standard Chartered	48	-
EUR	2,157	SEK	25,321	19/07/2023	State Street	7	-
EUR	549,564	SGD	802,736	19/07/2023	Barclays	6,419	-
EUR	511,261	SGD	748,528	19/07/2023	BNP Paribas	4,794	-
EUR	174,349	SGD	254,974	19/07/2023	Citibank	1,829	-
EUR	515,810	SGD	745,303	19/07/2023	HSBC	11,525	-
EUR	1,319,678	SGD	1,923,528	19/07/2023	Merrill Lynch	18,183	-
EUR	575,286	SGD	837,609	19/07/2023	RBC	8,544	-
EUR	2,628,747	SGD	3,822,142	19/07/2023	Standard Chartered	42,616	-
EUR	450,841	SGD	653,021	19/07/2023	State Street	8,996	-
EUR	7,650,066	THB	286,839,999	20/07/2023	HSBC	235,128	0.01
EUR	4,144,212	USD	4,450,889	05/07/2023	Citibank	68,499	-
EUR	3,510,966	USD	3,792,361	05/07/2023	HSBC	38,273	-
EUR	6,115,799	USD	6,565,944	19/07/2023	Barclays	107,702	-
EUR	8,603,696	USD	9,346,109	19/07/2023	BNP Paribas	51,639	-
EUR	7,799,217	USD	8,442,878	19/07/2023	Citibank	73,652	-
EUR	318,285	USD	343,290	19/07/2023	HSBC	4,161	-
EUR	1,959,539	USD	2,120,486	19/07/2023	Morgan Stanley	19,211	-
EUR	3,134,152	USD	3,402,548	19/07/2023	RBC	20,687	-
EUR	2,726,612	USD	2,943,206	19/07/2023	Standard Chartered	33,462	-
EUR	2,628,806,566	USD	2,845,411,026	20/07/2023	Barclays	25,289,252	0.72
EUR	12,135,120	USD	13,249,999	20/07/2023	Citibank	11,528	-
EUR	2,773,546	USD	3,000,000	20/07/2023	Morgan Stanley	28,581	-
GBP	280,262	EUR	324,946	03/07/2023	Barclays	1,671	-
GBP	113,000	EUR	131,205	19/07/2023	Citibank	163	-
GBP	1,131,056	EUR	1,314,534	19/07/2023	Morgan Stanley	371	-
GBP	70,389	EUR	81,440	19/07/2023	RBC	391	-
GBP	11,253	EUR	13,076	19/07/2023	State Street	7	-
GBP	9,112,761	EUR	10,588,170	20/07/2023	Goldman Sachs	5,335	-
GBP	6,250,479	EUR	7,218,598	20/07/2023	HSBC	47,529	-
GBP	6,570,229	JPY	1,154,495,692	20/07/2023	Merrill Lynch	305,001	0.01
HUF	1,287,684,979	EUR	3,434,725	19/07/2023	HSBC	3,675	-
HUF	515,290	EUR	1,367	19/07/2023	Standard Chartered	9	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
INR	6,631,717,882	USD	80,701,396	20/07/2023	Barclays	83,526	-
INR	6,813,986,967	USD	82,393,042	18/08/2023	Goldman Sachs	492,532	0.02
MXN	192,117,245	EUR	10,220,134	20/07/2023	HSBC	40,479	-
PLN	845,697	EUR	189,118	19/07/2023	Barclays	837	-
USD	520,575,763	AUD	765,848,908	20/07/2023	Citibank	9,919,033	0.28
USD	54,930,106	BRL	262,066,045	05/07/2023	Citibank	525,143	0.02
USD	1,228,381	BRL	5,893,649	02/08/2023	Citibank	11,954	-
USD	307,182	BRL	1,487,887	02/08/2023	J.P. Morgan	339	-
USD	260,117	EUR	237,687	19/07/2023	Barclays	330	-
USD	3,279,529	EUR	2,999,174	19/07/2023	HSBC	1,724	-
USD	24,145,732	EUR	22,062,998	19/07/2023	Merrill Lynch	31,294	-
USD	9,689	EUR	8,837	19/07/2023	RBC	29	-
USD	2,057	EUR	1,876	19/07/2023	Standard Chartered	6	-
USD	10,020,081	EUR	9,159,322	20/07/2023	Citibank	8,933	-
USD	22,000,000	EUR	20,117,343	20/07/2023	Morgan Stanley	12,396	-
USD	55,221,106	EUR	50,387,222	02/08/2023	HSBC	102,731	-
USD	78,267,309	GBP	61,602,405	20/07/2023	Morgan Stanley	1,402	-
USD	8,692,792	INR	713,374,014	20/07/2023	J.P. Morgan	1,759	-
USD	7,917,803	JPY	1,106,500,186	20/07/2023	Citibank	216,709	0.01
USD	316,728,062	KRW	403,657,245,797	20/07/2023	Barclays	9,279,835	0.26
USD	9,080,979	KRW	11,786,021,395	20/07/2023	BNP Paribas	118,264	-
USD	163,612,802	SEK	1,747,554,669	20/07/2023	Morgan Stanley	1,301,554	0.04
USD	8,474,680	TWD	262,782,886	20/07/2023	BNP Paribas	37,117	-
USD	346,912,096	TWD	10,643,748,796	20/07/2023	J.P. Morgan	4,846,716	0.14
USD	82,813,698	TWD	2,530,786,607	18/08/2023	Goldman Sachs	1,374,610	0.04
USD	58,884,199	ZAR	1,099,156,005	20/07/2023	Barclays	596,755	0.02
USD	257,286,189	ZAR	4,762,992,572	20/07/2023	Goldman Sachs	4,527,741	0.13

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

70,983,269 2.01

AUD	2,092	EUR	1,314	19/07/2023	Citibank	(40)	-
AUD	9,324,527	EUR	5,855,593	19/07/2023	HSBC	(176,834)	(0.01)
AUD	68,074	EUR	41,681	19/07/2023	Merrill Lynch	(223)	-
AUD	49,103	EUR	30,423	19/07/2023	Morgan Stanley	(519)	-
AUD	16,309,665	USD	11,148,224	20/07/2023	BNP Paribas	(267,914)	(0.01)
AUD	11,844,054	USD	8,008,659	20/07/2023	Merrill Lynch	(114,805)	-
BRL	264,835,165	USD	55,222,742	02/08/2023	Citibank	(559,663)	(0.02)
BRL	1,915,250	USD	399,579	02/08/2023	HSBC	(4,245)	-
CAD	35,014,969	EUR	24,242,137	20/07/2023	BNP Paribas	(22,339)	-
CAD	83,905,000	EUR	58,579,705	20/07/2023	RBC	(542,751)	(0.02)
CHF	731,465	EUR	747,550	03/07/2023	BNP Paribas	(170)	-
CHF	21,526,618	EUR	22,107,287	19/07/2023	State Street	(93,795)	-
CNH	26,642	EUR	3,393	19/07/2023	Citibank	(35)	-
CNH	4,889,586	EUR	631,825	19/07/2023	HSBC	(15,636)	-
CNH	36,987	EUR	4,690	19/07/2023	Merrill Lynch	(29)	-
CZK	6,519,760	EUR	275,057	19/07/2023	BNP Paribas	(936)	-
EUR	4,149	AUD	6,853	03/07/2023	RBC	(26)	-
EUR	31,640	AUD	52,178	19/07/2023	Goldman Sachs	(138)	-
EUR	123,026	CHF	120,443	19/07/2023	Merrill Lynch	(140)	-
EUR	14,369	CHF	14,065	19/07/2023	Morgan Stanley	(14)	-
EUR	39,151	CHF	38,334	19/07/2023	RBC	(50)	-
EUR	4,531	CHF	4,435	19/07/2023	State Street	(5)	-
EUR	206,847	CZK	4,930,390	19/07/2023	BNP Paribas	(473)	-
EUR	375,530	CZK	9,965,531	19/07/2023	Goldman Sachs	(1,424)	-
EUR	184,491	CZK	4,850,152	19/07/2023	Morgan Stanley	(432)	-
EUR	241,649	CZK	5,748,213	19/07/2023	Standard Chartered	(33)	-
EUR	80,112	GBP	69,201	05/07/2023	RBC	(389)	-
EUR	324,728	GBP	280,762	19/07/2023	Barclays	(1,671)	-
EUR	18,087	GBP	15,570	19/07/2023	BNP Paribas	(13)	-
EUR	217,412	GBP	187,022	19/07/2023	HSBC	(10)	-
EUR	1,381,463	GBP	1,190,199	19/07/2023	Merrill Lynch	(2,199)	-
EUR	2,857,945	GBP	2,460,617	19/07/2023	RBC	(2,635)	-
EUR	1,040,490	GBP	895,382	19/07/2023	Standard Chartered	(433)	-
EUR	11,142,954	GBP	9,585,953	20/07/2023	Citibank	(632)	-
EUR	8,106,494	GBP	6,995,515	20/07/2023	State Street	(25,731)	-
EUR	16,311	HUF	6,139,242	19/07/2023	Barclays	(82)	-
EUR	118,211	HUF	44,384,339	19/07/2023	Goldman Sachs	(304)	-
EUR	12,759	HUF	4,785,789	19/07/2023	Morgan Stanley	(20)	-
EUR	1,070,183	JPY	168,659,446	19/07/2023	Barclays	(941)	-
EUR	2,438	PLN	10,991	19/07/2023	Citibank	(30)	-
EUR	2,202	PLN	9,835	19/07/2023	Goldman Sachs	(7)	-
EUR	1,582	PLN	7,048	19/07/2023	HSBC	(1)	-
EUR	3,097	PLN	13,830	19/07/2023	Morgan Stanley	(9)	-
EUR	35,797	SEK	422,564	19/07/2023	HSBC	(88)	-
EUR	184,276	SGD	273,493	19/07/2023	Goldman Sachs	(324)	-
EUR	50,185,384	USD	54,923,019	05/07/2023	HSBC	(108,047)	-
EUR	3,594,784	USD	3,939,204	19/07/2023	BNP Paribas	(9,742)	-
EUR	4,722,253	USD	5,176,805	19/07/2023	HSBC	(14,727)	-
EUR	3,024,270	USD	3,312,104	19/07/2023	Morgan Stanley	(6,435)	-
EUR	1,596	USD	1,746	19/07/2023	Standard Chartered	(1)	-
EUR	143,399,508	USD	156,833,016	20/07/2023	BNP Paribas	(100,840)	-
EUR	282,257	USD	309,111	02/08/2023	Citibank	(370)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,116,000	USD	1,227,545	02/08/2023	HSBC	(6,373)	-
GBP	209,123,622	EUR	244,262,320	19/07/2023	Barclays	(1,146,439)	(0.03)
GBP	49,929	EUR	58,246	19/07/2023	BNP Paribas	(201)	-
GBP	1,553,860	EUR	1,813,925	19/07/2023	Citibank	(7,491)	-
GBP	5,239	EUR	6,119	19/07/2023	HSBC	(29)	-
GBP	46,661	EUR	54,379	19/07/2023	Merrill Lynch	(134)	-
GBP	104,805	EUR	122,719	19/07/2023	RBC	(879)	-
GBP	1,495	EUR	1,744	19/07/2023	Standard Chartered	(7)	-
GBP	7,989,529	EUR	9,317,474	20/07/2023	Goldman Sachs	(29,717)	-
GBP	15,426,074	EUR	18,056,322	20/07/2023	HSBC	(123,646)	-
HUF	13,866,596	EUR	37,353	03/07/2023	Barclays	(135)	-
HUF	10,178,320	EUR	27,338	19/07/2023	Goldman Sachs	(160)	-
JPY	1,770,859,684	AUD	18,536,764	20/07/2023	Citibank	(41,184)	-
JPY	27,002,133,122	EUR	179,076,267	19/07/2023	Barclays	(7,590,894)	(0.22)
JPY	40,450,672	EUR	258,689	19/07/2023	BNP Paribas	(1,794)	-
JPY	154,625,386	EUR	1,000,293	19/07/2023	Citibank	(18,297)	-
JPY	490,972,496	EUR	3,285,344	19/07/2023	Morgan Stanley	(167,271)	(0.01)
JPY	514,558,998	EUR	3,328,955	19/07/2023	RBC	(61,090)	-
JPY	477,892,629	EUR	3,132,932	19/07/2023	State Street	(97,927)	-
JPY	27,498,850,000	EUR	177,949,170	20/07/2023	Barclays	(3,288,962)	(0.09)
JPY	8,339,826,178	EUR	53,184,618	20/07/2023	BNP Paribas	(213,829)	(0.01)
JPY	1,268,794,419	EUR	8,222,740	20/07/2023	Morgan Stanley	(163,934)	(0.01)
JPY	1,347,168,726	GBP	7,463,678	20/07/2023	BNP Paribas	(119,856)	-
JPY	6,878,415,053	USD	49,384,912	20/07/2023	Barclays	(1,498,040)	(0.04)
JPY	42,239,755,515	USD	294,420,993	20/07/2023	Goldman Sachs	(1,103,968)	(0.03)
KRW	13,659,098,075	USD	10,769,696	20/07/2023	BNP Paribas	(361,721)	(0.01)
KRW	15,878,717,535	USD	12,185,154	20/07/2023	Citibank	(114,318)	-
KRW	51,050,637,427	USD	39,041,479	20/07/2023	HSBC	(244,725)	(0.01)
MXN	144,144,384	EUR	7,698,689	20/07/2023	BNP Paribas	(215)	-
MXN	671,456,517	USD	39,256,132	20/07/2023	Citibank	(57,692)	-
PLN	7,539	EUR	1,696	19/07/2023	Morgan Stanley	(2)	-
SEK	4,946,497	EUR	427,617	19/07/2023	BNP Paribas	(7,559)	-
SEK	35,377	EUR	3,028	19/07/2023	Goldman Sachs	(24)	-
SEK	23,877	EUR	2,032	19/07/2023	Morgan Stanley	(4)	-
SGD	1,660	EUR	1,123	19/07/2023	BNP Paribas	-	-
SGD	257,448	EUR	175,380	19/07/2023	Citibank	(1,186)	-
SGD	364,772	EUR	247,176	19/07/2023	Goldman Sachs	(364)	-
SGD	54,163,199	EUR	37,335,317	19/07/2023	HSBC	(687,513)	(0.02)
SGD	56,234	EUR	38,424	19/07/2023	Merrill Lynch	(376)	-
SGD	1,602	EUR	1,110	19/07/2023	RBC	(26)	-
SGD	5,000	EUR	3,401	19/07/2023	Standard Chartered	(18)	-
THB	5,031,869,125	USD	145,503,336	20/07/2023	Morgan Stanley	(3,057,830)	(0.09)
TWD	277,808,194	USD	9,059,751	20/07/2023	BNP Paribas	(131,203)	-
TWD	243,139,887	USD	7,943,749	20/07/2023	HSBC	(128,175)	-
USD	6,373,775	BRL	31,696,661	05/07/2023	Citibank	(183,702)	-
USD	1,851,170	BRL	9,357,721	05/07/2023	J.P. Morgan	(82,202)	-
USD	1,166,028,512	CAD	1,550,323,176	20/07/2023	BNP Paribas	(5,453,796)	(0.16)
USD	29,993,714	CHF	26,973,314	20/07/2023	State Street	(141,146)	(0.01)
USD	1,750,892	EUR	1,604,427	03/07/2023	BNP Paribas	(1,046)	-
USD	746,509	EUR	694,827	05/07/2023	Citibank	(11,243)	-
USD	59,690,985	EUR	55,507,521	05/07/2023	HSBC	(848,028)	(0.02)
USD	9,106	EUR	8,364	05/07/2023	Standard Chartered	(26)	-
USD	163,781	EUR	152,644	19/07/2023	Citibank	(2,778)	-
USD	570,683,597	EUR	527,045,760	19/07/2023	HSBC	(4,847,866)	(0.14)
USD	122,679	EUR	112,316	19/07/2023	Morgan Stanley	(59)	-
USD	4,617	EUR	4,255	19/07/2023	RBC	(31)	-
USD	7,552	EUR	6,913	19/07/2023	Standard Chartered	(3)	-
USD	24,121	EUR	22,321	19/07/2023	State Street	(249)	-
USD	12,028,038	EUR	11,147,748	20/07/2023	Citibank	(142,236)	(0.01)
USD	9,109,560	EUR	8,446,939	20/07/2023	Goldman Sachs	(111,801)	-
USD	22,445,674	EUR	20,914,327	20/07/2023	Merrill Lynch	(376,802)	(0.01)
USD	402,865	EUR	368,480	02/08/2023	Citibank	(131)	-
USD	450,768,070	GBP	356,495,873	20/07/2023	Barclays	(1,975,899)	(0.06)
USD	9,352,902	INR	773,252,579	20/07/2023	BNP Paribas	(61,720)	-
USD	86,412,062	MXN	1,497,198,709	20/07/2023	Merrill Lynch	(896,497)	(0.03)
USD	263,053,750	MXN	4,556,903,260	20/07/2023	Morgan Stanley	(2,684,393)	(0.08)
ZAR	183,635,762	EUR	8,985,770	20/07/2023	BNP Paribas	(84,026)	-
ZAR	168,206,241	USD	9,044,136	20/07/2023	Merrill Lynch	(121,480)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40,580,718)	(1.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,402,551	0.86

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/09/2023	1,993	GBP	175,070,319	1,599,768	0.05
XAI Industry Emini Index, 15/09/2023	(1,110)	USD	(109,881,868)	91,484	-
XAP Consumer Staples Index, 15/09/2023	956	USD	65,834,432	455,238	0.01
XAU Utilities Index, 15/09/2023	1,074	USD	65,226,813	472,088	0.01
Total Unrealised Gain on Financial Futures Contracts				2,618,578	0.07
CBOE Volatility Index, 19/07/2023	10,678	USD	148,387,041	(1,497,071)	(0.04)
EURO STOXX 50 Index, 15/09/2023	(12,343)	EUR	(546,733,185)	(6,109,785)	(0.17)
Long Gilt, 27/09/2023	8,073	GBP	892,428,814	(4,464,483)	(0.13)
MSCI Emerging Markets Index, 15/09/2023	(1,888)	USD	(86,412,307)	(803,956)	(0.02)
NASDAQ 100 Emini Index, 15/09/2023	(2,468)	USD	(692,333,888)	(9,780,467)	(0.28)
Russell 2000 Emini Index, 15/09/2023	(2,603)	USD	(227,720,784)	(1,495,771)	(0.04)
S&P 500 Emini Index, 15/09/2023	(1,571)	USD	(322,085,569)	(2,700,464)	(0.08)
US 2 Year Note, 29/09/2023	15,448	USD	2,876,219,616	(828,840)	(0.02)
US 5 Year Note, 29/09/2023	1,847	USD	181,025,186	(112,319)	-
Total Unrealised Loss on Financial Futures Contracts				(27,793,156)	(0.78)
Net Unrealised Loss on Financial Futures Contracts				(25,174,578)	(0.71)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,113	S&P 500 Index, Put, 4,340,000, 10/07/2023	USD	Goldman Sachs	142,314,195	783,667	0.02
6,138	Tesla, Inc., Put, 220,000, 20/10/2023	USD	Goldman Sachs	34,687,604	6,745,055	0.19
Total Market Value on Option Purchased Contracts					7,528,722	0.21

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
219,485,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	9,993,668	0.28
Total Market Value on Credit Default Swap Contracts - Assets							9,993,668	0.28
118,269,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(2,336,415)	(0.06)
56,318,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(2,052,322)	(0.06)
Total Market Value on Credit Default Swap Contracts - Liabilities							(4,388,737)	(0.12)
Net Market Value on Credit Default Swap Contracts - Assets							5,604,931	0.16

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2023

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,173,243,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.615%	30/05/2025	(25,060,923)	(0.71)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(25,060,923)	(0.71)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(25,060,923)	(0.71)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Canada</i>				
France Treasury Bill BTF, Reg. S 0% 19/07/2023	EUR	41,231,854	41,178,665	4.35	Canada Treasury Bill 0% 20/07/2023	CAD	76,666,000	52,920,389	5.59
France Treasury Bill BTF, Reg. S 0% 02/08/2023	EUR	50,715,137	50,585,814	5.35	Canada Treasury Bill 0% 03/08/2023	CAD	66,182,000	45,599,298	4.82
France Treasury Bill BTF, Reg. S 0% 16/08/2023	EUR	34,399,649	34,264,974	3.62	Canada Treasury Bill 0% 17/08/2023	CAD	76,392,000	52,532,989	5.55
France Treasury Bill BTF, Reg. S 0% 30/08/2023	EUR	31,573,797	31,409,771	3.32	Canada Treasury Bill 0% 31/08/2023	CAD	19,538,000	13,410,403	1.42
France Treasury Bill BTF, Reg. S 0% 13/09/2023	EUR	48,608,090	48,291,894	5.10	Canada Treasury Bill 0% 14/09/2023	CAD	40,806,000	27,955,141	2.96
					Canada Treasury Bill 0% 28/09/2023	CAD	70,478,000	48,189,988	5.09
			205,731,118	21.74				240,608,208	25.43
<i>Germany</i>					<i>Japan</i>				
Germany Treasury Bill, Reg. S 0% 19/07/2023	EUR	46,474,539	46,413,193	4.91	Japan Treasury Bill 0% 19/09/2023	JPY	7,452,300,000	47,267,232	5.00
			46,413,193	4.91				47,267,232	5.00
<i>Total Bonds</i>			252,144,311	26.65	<i>Total Bonds</i>			287,875,440	30.43
<i>Equities</i>					Total Transferable securities and money market instruments dealt in on another regulated market			287,875,440	30.43
<i>France</i>					Total Investments			802,199,416	84.79
Schneider Electric SE	EUR	77,344	12,896,339	1.36	Cash			138,904,577	14.68
			12,896,339	1.36	Other Assets/(Liabilities)			5,025,970	0.53
<i>India</i>					Total Net Assets			946,129,963	100.00
Axis Bank Ltd.	INR	1,238,492	13,632,129	1.44					
HDFC Bank Ltd.	INR	830,237	15,758,626	1.66					
			29,390,755	3.10					
<i>Japan</i>									
Mitsubishi UFJ Financial Group, Inc.	JPY	200,900	1,355,638	0.15					
Mizuho Financial Group, Inc.	JPY	110,700	1,542,749	0.16					
Resona Holdings, Inc.	JPY	325,000	1,423,597	0.15					
Sumitomo Mitsui Financial Group, Inc.	JPY	31,500	1,229,701	0.13					
Sumitomo Mitsui Trust Holdings, Inc.	JPY	43,700	1,417,113	0.15					
			6,968,798	0.74					
<i>South Korea</i>									
SK Hynix, Inc.	KRW	88,254	7,062,779	0.75					
			7,062,779	0.75					
<i>Spain</i>									
Iberdrola SA	EUR	1,084,185	13,029,193	1.38					
			13,029,193	1.38					
<i>Switzerland</i>									
Lonza Group AG	CHF	17,053	9,288,758	0.98					
Sika AG	CHF	50,146	13,060,335	1.38					
			22,349,093	2.36					
<i>United States of America</i>									
Adobe, Inc.	USD	23,751	10,624,005	1.12					
Alphabet, Inc. 'A'	USD	198,061	21,841,122	2.31					
Baxter International, Inc.	USD	107,523	4,466,832	0.47					
Estee Lauder Cos., Inc. (The) 'A'	USD	53,418	9,543,331	1.01					
Intuit, Inc.	USD	22,223	9,303,948	0.98					
Intuitive Surgical, Inc.	USD	19,573	6,124,807	0.65					
Lululemon Athletica, Inc.	USD	19,285	6,636,018	0.70					
Mastercard, Inc. 'A'	USD	37,480	13,411,628	1.42					
Micron Technology, Inc.	USD	102,331	6,035,842	0.64					
Microsoft Corp.	USD	68,306	21,313,724	2.25					
NIKE, Inc. 'B'	USD	219,061	22,252,144	2.35					
Salesforce, Inc.	USD	85,687	16,716,027	1.77					
ServiceNow, Inc.	USD	19,449	9,966,455	1.05					
Thermo Fisher Scientific, Inc.	USD	25,726	12,246,825	1.30					
			170,482,708	18.02					
<i>Total Equities</i>			262,179,665	27.71					
Total Transferable securities and money market instruments admitted to an official exchange listing			514,323,976	54.36					

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	25.43
France	23.10
United States of America	18.02
Japan	5.74
Germany	4.91
India	3.10
Switzerland	2.36
Spain	1.38
South Korea	0.75
Total Investments	84.79
Cash and other assets/(liabilities)	15.21
Total	100.00

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,968	EUR	5,061	19/07/2023	Morgan Stanley	19	-
CHF	1,600	EUR	1,634	19/07/2023	RBC	2	-
CHF	17,500	EUR	17,876	19/07/2023	State Street	20	-
EUR	147,732	AUD	237,085	19/07/2023	Barclays	3,345	-
EUR	101,225	AUD	161,101	19/07/2023	Citibank	3,113	-
EUR	223,000	AUD	355,091	19/07/2023	Morgan Stanley	6,745	-
EUR	9,083	AUD	14,500	19/07/2023	Standard Chartered	253	-
EUR	186,088	CHF	181,012	19/07/2023	Barclays	981	-
EUR	4,131	CHF	4,039	19/07/2023	BNP Paribas	1	-
EUR	63,504	CHF	61,824	19/07/2023	Merrill Lynch	281	-
EUR	1,862	CHF	1,803	19/07/2023	Morgan Stanley	18	-
EUR	6,254	CHF	6,106	19/07/2023	State Street	10	-
EUR	301,496	GBP	258,375	19/07/2023	Barclays	1,123	-
EUR	129,890	GBP	111,342	19/07/2023	BNP Paribas	449	-
EUR	401,337	GBP	343,328	19/07/2023	Citibank	2,202	-
EUR	173,232	GBP	148,415	19/07/2023	HSBC	693	-
EUR	367,465	GBP	314,956	19/07/2023	Merrill Lynch	1,315	-
EUR	15,902	GBP	13,659	19/07/2023	State Street	22	-
EUR	1,292,738	GBP	1,109,694	20/07/2023	BNP Paribas	2,729	-
EUR	48,374,595	JPY	7,455,087,160	20/07/2023	Morgan Stanley	1,023,267	0.11
EUR	8,530	NOK	98,437	19/07/2023	Citibank	108	-
EUR	141,197	NOK	1,637,549	19/07/2023	Goldman Sachs	1,091	-
EUR	65,523	NOK	761,286	19/07/2023	HSBC	389	-
EUR	321,851	NOK	3,691,818	19/07/2023	Morgan Stanley	5,985	-
EUR	164,372	SEK	1,909,969	19/07/2023	Citibank	2,177	-
EUR	287,509	SEK	3,346,660	19/07/2023	HSBC	3,309	-
EUR	733,727	SEK	8,503,036	19/07/2023	Merrill Lynch	11,646	-
EUR	19,528,307	SEK	227,455,590	19/07/2023	Morgan Stanley	212,720	0.03
EUR	47,924	SEK	556,573	19/07/2023	Standard Chartered	659	-
EUR	33,643	USD	36,119	19/07/2023	Barclays	592	-
EUR	27,302	USD	29,554	19/07/2023	BNP Paribas	259	-
EUR	20,452	USD	22,082	19/07/2023	Citibank	246	-
EUR	24,486	USD	26,746	19/07/2023	HSBC	12	-
EUR	571,651,328	USD	618,753,397	20/07/2023	Barclays	5,499,315	0.58
EUR	4,298,722	USD	4,693,655	20/07/2023	Citibank	4,084	-
EUR	8,071,173	USD	8,727,383	20/07/2023	HSBC	85,721	0.01
EUR	2,967,694	USD	3,200,000	20/07/2023	RBC	39,732	-
EUR	920,985	USD	1,000,000	20/07/2023	State Street	5,997	-
GBP	63,298	EUR	73,278	05/07/2023	RBC	356	-
GBP	75,703	EUR	87,558	19/07/2023	Barclays	451	-
GBP	169,962	EUR	197,580	19/07/2023	HSBC	9	-
GBP	1,427	EUR	1,654	19/07/2023	State Street	4	-
GBP	1,927,281	EUR	2,239,319	20/07/2023	Goldman Sachs	1,128	-
GBP	1,736,658	JPY	309,225,627	20/07/2023	Morgan Stanley	54,789	0.01
INR	925,171,134	USD	11,258,410	20/07/2023	Barclays	11,652	-
INR	1,393,771,155	USD	16,853,135	18/08/2023	Goldman Sachs	100,745	0.01
MXN	46,437,267	GBP	2,110,548	20/07/2023	Morgan Stanley	26,632	-
NOK	97,278	EUR	8,255	19/07/2023	Goldman Sachs	68	-
NOK	1,961,157	EUR	166,855	19/07/2023	HSBC	938	-
SEK	1,117,333	EUR	94,760	03/07/2023	Morgan Stanley	130	-
SEK	453,076	EUR	38,327	19/07/2023	BNP Paribas	148	-
SEK	133,048,590	EUR	11,289,951	19/07/2023	HSBC	8,569	-
USD	107,482,991	AUD	158,124,402	20/07/2023	Citibank	2,047,977	0.22
USD	1,685	EUR	1,541	19/07/2023	Morgan Stanley	1	-
USD	4,112,411	EUR	3,759,140	20/07/2023	Citibank	3,666	-
USD	15,801,472	GBP	12,436,976	20/07/2023	Morgan Stanley	283	-
USD	2,631,532	INR	215,956,679	20/07/2023	J.P. Morgan	532	-
USD	2,639,248	JPY	366,837,948	20/07/2023	HSBC	84,892	0.01
USD	61,270,766	KRW	78,087,140,814	20/07/2023	Barclays	1,795,176	0.19
USD	32,824,550	SEK	350,600,285	20/07/2023	Morgan Stanley	261,122	0.03
USD	70,080,483	TWD	2,150,167,330	20/07/2023	J.P. Morgan	979,096	0.10
USD	16,939,179	TWD	517,661,303	18/08/2023	Goldman Sachs	281,170	0.03
USD	11,888,195	ZAR	221,909,799	20/07/2023	Barclays	120,479	0.01
USD	53,543,576	ZAR	991,221,700	20/07/2023	Goldman Sachs	942,264	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,642,907	1.44
AUD	27,747,311	EUR	17,424,687	19/07/2023	HSBC	(526,210)	(0.06)
AUD	190,471	EUR	116,832	19/07/2023	Merrill Lynch	(833)	-
AUD	68,685	EUR	41,870	19/07/2023	RBC	(40)	-
AUD	47,878	EUR	29,795	19/07/2023	Standard Chartered	(636)	-
AUD	3,771,747	EUR	2,357,653	20/07/2023	Morgan Stanley	(60,661)	(0.01)
AUD	3,413,629	USD	2,333,334	20/07/2023	BNP Paribas	(56,075)	(0.01)
CAD	4,658,214	EUR	3,225,051	20/07/2023	BNP Paribas	(2,972)	-
CAD	25,463,357	EUR	17,766,389	20/07/2023	RBC	(153,426)	(0.02)
CHF	4,039	EUR	4,128	03/07/2023	BNP Paribas	(1)	-
CHF	6,106	EUR	6,249	05/07/2023	State Street	(10)	-
CHF	19,859	EUR	20,348	19/07/2023	BNP Paribas	(40)	-
CHF	30,097	EUR	30,848	19/07/2023	Merrill Lynch	(71)	-
CHF	17,242	EUR	17,714	19/07/2023	RBC	(82)	-
CHF	8,242,038	EUR	8,464,382	19/07/2023	State Street	(35,932)	-
EUR	116,312	AUD	191,980	19/07/2023	Morgan Stanley	(606)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	56,549	CHF	55,351	19/07/2023	Morgan Stanley	(54)	-
EUR	87,617	GBP	75,703	03/07/2023	Barclays	(451)	-
EUR	7,925,296	GBP	6,822,181	19/07/2023	BNP Paribas	(5,805)	-
EUR	183,591	GBP	158,118	19/07/2023	Citibank	(228)	-
EUR	311,366	GBP	269,041	19/07/2023	Merrill Lynch	(1,407)	-
EUR	566,943	GBP	488,368	19/07/2023	RBC	(807)	-
EUR	65,259	GBP	56,158	19/07/2023	Standard Chartered	(27)	-
EUR	8,257	NOK	97,278	03/07/2023	Goldman Sachs	(67)	-
EUR	21,180	NOK	248,738	05/07/2023	HSBC	(106)	-
EUR	54,830	NOK	648,764	19/07/2023	BNP Paribas	(677)	-
EUR	1,248	NOK	14,743	19/07/2023	Citibank	(14)	-
EUR	11,471	NOK	135,122	19/07/2023	Goldman Sachs	(90)	-
EUR	41,486	NOK	487,377	19/07/2023	HSBC	(214)	-
EUR	399,227	NOK	4,703,616	19/07/2023	Morgan Stanley	(3,196)	-
EUR	37,222	SEK	439,957	05/07/2023	BNP Paribas	(141)	-
EUR	11,290,589	SEK	133,048,590	06/07/2023	HSBC	(8,524)	-
EUR	710,955	SEK	8,391,458	19/07/2023	HSBC	(1,650)	-
EUR	94,752	SEK	1,117,333	19/07/2023	Morgan Stanley	(132)	-
EUR	4,853	SEK	57,243	19/07/2023	State Street	(9)	-
EUR	18,229	USD	19,983	19/07/2023	HSBC	(56)	-
EUR	33,950,431	USD	37,130,870	20/07/2023	BNP Paribas	(23,874)	-
GBP	46,588,159	EUR	54,416,291	19/07/2023	Barclays	(255,402)	(0.03)
GBP	254,934	EUR	297,601	19/07/2023	Citibank	(1,229)	-
GBP	430,985	EUR	502,560	19/07/2023	Merrill Lynch	(1,519)	-
GBP	271,262	EUR	316,953	19/07/2023	Morgan Stanley	(1,598)	-
GBP	125,313	EUR	146,554	19/07/2023	RBC	(871)	-
GBP	2,153,838	EUR	2,511,841	20/07/2023	RBC	(8,023)	-
GBP	416,076	EUR	485,578	20/07/2023	Standard Chartered	(1,894)	-
JPY	7,304,571,107	EUR	47,268,972	20/07/2023	Barclays	(873,653)	(0.09)
JPY	327,952,162	EUR	2,099,853	20/07/2023	RBC	(16,850)	-
JPY	14,992,115,157	USD	107,638,793	20/07/2023	Barclays	(3,265,110)	(0.35)
JPY	8,527,830,102	USD	59,440,974	20/07/2023	Goldman Sachs	(222,881)	(0.02)
KRW	3,974,765,890	USD	3,050,192	20/07/2023	Citibank	(28,616)	-
KRW	10,306,668,618	USD	7,882,127	20/07/2023	HSBC	(49,408)	(0.01)
MXN	135,561,085	USD	7,925,463	20/07/2023	Citibank	(11,647)	-
NOK	950,508	EUR	83,108	19/07/2023	BNP Paribas	(1,784)	-
NOK	134,223	EUR	11,624	19/07/2023	Citibank	(140)	-
NOK	292,446,033	EUR	25,582,136	19/07/2023	HSBC	(560,947)	(0.06)
NOK	250,261	EUR	21,426	19/07/2023	Standard Chartered	(14)	-
SEK	2,032,322	EUR	174,107	19/07/2023	Barclays	(1,522)	-
SEK	6,449,624,011	EUR	557,609,926	19/07/2023	BNP Paribas	(9,906,193)	(1.05)
SEK	33,813,412	EUR	2,894,127	19/07/2023	Goldman Sachs	(22,683)	-
SEK	1,186,677	EUR	101,197	19/07/2023	HSBC	(424)	-
SEK	3,382,686	EUR	291,758	19/07/2023	Merrill Lynch	(4,499)	-
SEK	18,709	EUR	1,591	19/07/2023	Morgan Stanley	(3)	-
SEK	3,511,486	EUR	303,436	19/07/2023	Standard Chartered	(5,240)	-
SEK	3,370,209	EUR	288,174	19/07/2023	State Street	(1,975)	-
THB	982,572,676	USD	28,412,425	20/07/2023	Morgan Stanley	(597,102)	(0.06)
TWD	74,919,562	USD	2,447,544	20/07/2023	Morgan Stanley	(39,319)	-
USD	307,913,174	CAD	409,393,874	20/07/2023	BNP Paribas	(1,440,184)	(0.15)
USD	23,158,766	CHF	20,826,653	20/07/2023	State Street	(108,982)	(0.01)
USD	4,007,916	EUR	3,701,490	19/07/2023	HSBC	(34,090)	-
USD	4,218,871	EUR	3,910,107	20/07/2023	Citibank	(49,890)	(0.01)
USD	4,631,819	EUR	4,315,815	20/07/2023	Merrill Lynch	(77,756)	(0.01)
USD	115,029,786	GBP	90,972,823	20/07/2023	Barclays	(504,222)	(0.05)
USD	2,228,388	INR	183,054,924	20/07/2023	J.P. Morgan	(1,581)	-
USD	2,179,268	JPY	314,643,112	20/07/2023	Morgan Stanley	(4,466)	-
USD	17,844,735	MXN	309,182,688	20/07/2023	Merrill Lynch	(185,133)	(0.02)
USD	52,927,106	MXN	916,860,920	20/07/2023	Morgan Stanley	(540,107)	(0.06)
ZAR	51,183,557	EUR	2,504,543	20/07/2023	BNP Paribas	(23,420)	-
ZAR	57,995,991	EUR	2,882,155	20/07/2023	State Street	(70,799)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,806,300)	(2.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,163,393)	(0.65)

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
SPI 200 Index, 21/09/2023	325	AUD	35,445,352	34,648	-
XAI Industry Emini Index, 15/09/2023	(217)	USD	(21,481,410)	17,885	-
XAP Consumer Staples Index, 15/09/2023	391	USD	26,926,007	186,191	0.02
Total Unrealised Gain on Financial Futures Contracts				238,724	0.02
CBOE Volatility Index, 19/07/2023	2,153	USD	29,919,208	(301,854)	(0.03)
EURO STOXX 50 Index, 15/09/2023	(2,837)	EUR	(125,664,915)	(1,406,175)	(0.15)
Long Gilt, 27/09/2023	1,629	GBP	180,077,609	(914,181)	(0.10)
MSCI Emerging Markets Index, 15/09/2023	(440)	USD	(20,138,462)	(187,363)	(0.02)
NASDAQ 100 Emini Index, 15/09/2023	(504)	USD	(141,384,230)	(1,997,308)	(0.21)
Russell 2000 Emini Index, 15/09/2023	(534)	USD	(46,716,442)	(306,854)	(0.03)
S&P 500 Emini Index, 15/09/2023	(526)	USD	(107,840,235)	(946,188)	(0.10)
US 2 Year Note, 29/09/2023	3,165	USD	589,282,437	(169,813)	(0.02)
US 5 Year Note, 29/09/2023	362	USD	35,479,760	(22,014)	-
Total Unrealised Loss on Financial Futures Contracts				(6,251,750)	(0.66)
Net Unrealised Loss on Financial Futures Contracts				(6,013,026)	(0.64)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
432	S&P 500 Index, Put, 4,340,000, 10/07/2023	USD	Citibank	29,095,945	160,220	0.02
1,251	Tesla, Inc., Put, 220,000, 20/10/2023	USD	Citibank	7,069,761	1,374,725	0.14
Total Market Value on Option Purchased Contracts					1,534,945	0.16

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,989,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	1,775,261	0.19
Total Market Value on Credit Default Swap Contracts - Assets							1,775,261	0.19
21,390,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(422,561)	(0.05)
10,313,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(375,823)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							(798,384)	(0.09)
Net Market Value on Credit Default Swap Contracts - Assets							976,877	0.10

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
854,685,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.615%	30/05/2025	(5,132,506)	(0.54)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(5,132,506)	(0.54)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(5,132,506)	(0.54)

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canada Government Bond 3.5% 01/03/2028	CAD	16,000	10,942	0.07
<i>Bonds</i>					Canada Government Bond 2% 01/06/2028	CAD	47,000	30,188	0.20
<i>Australia</i>					Canada Government Bond 2.25% 01/06/2029	CAD	5,000	3,231	0.02
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	12,000	7,219	0.05	Canada Government Bond 5.75% 01/06/2029	CAD	5,000	3,866	0.03
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	13,000	7,538	0.05	Canada Government Bond 2.25% 01/12/2029	CAD	31,000	19,937	0.13
Australia Government Bond, Reg. S 4.5% 21/04/2025	AUD	10,000	6,328	0.04	Canada Government Bond 2.5% 01/12/2032	CAD	30,000	19,296	0.13
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	29,000	15,464	0.10	Canada Government Bond 2.75% 01/06/2033	CAD	44,000	28,894	0.19
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	5,000	1,776	0.01	Canada Government Bond 4% 01/06/2041	CAD	17,000	12,838	0.09
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	53,000	49,459	0.33	Canada Government Bond 1.75% 01/12/2053	CAD	16,000	7,996	0.05
Rio Tinto Finance USA Ltd. 7.125% 15/07/2028	USD	33,000	33,343	0.22	Canada Government Bond 2.75% 01/12/2064	CAD	13,000	8,082	0.05
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	17,000	15,644	0.10	Canadian Natural Resources Ltd. 2.95% 15/07/2020	USD	10,000	7,851	0.05
			136,771	0.90	Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	21,000	17,032	0.11
<i>Belgium</i>					Suncor Energy, Inc. 3.75% 04/03/2051	USD	19,000	12,682	0.08
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	5,000	5,875	0.04	Thomson Reuters Corp. 5.65% 23/11/2043	USD	10,000	8,660	0.06
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,000	6,388	0.04	Toronto-Dominion Bank (The), Reg. S 1.952%-08/04/2030	EUR	100,000	86,766	0.57
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	12,000	7,577	0.05				1,053,046	6.94
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	9,000	3,682	0.03	<i>Denmark</i>				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	12,000	12,687	0.08	AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	100,000	77,428	0.51
			36,209	0.24	Denmark Government Bond 1.5% 15/11/2023	DKK	46,000	6,137	0.04
<i>Canada</i>					Denmark Government Bond 7% 10/11/2024	DKK	190,000	26,727	0.17
Bank of Nova Scotia (The), Reg. S 0.25% 01/11/2028	EUR	100,000	81,494	0.54	Denmark Government Bond 0% 15/11/2024	DKK	235,000	30,126	0.20
Canada Government Bond 0.25% 01/08/2023	CAD	12,000	8,276	0.05	Denmark Government Bond 1.75% 15/11/2025	DKK	225,000	29,221	0.19
Canada Government Bond 0.5% 01/11/2023	CAD	20,000	13,641	0.09	Denmark Government Bond 0.5% 15/11/2027	DKK	247,000	30,014	0.20
Canada Government Bond 0.75% 01/02/2024	CAD	42,000	28,372	0.19	Denmark Government Bond 0.5% 15/11/2029	DKK	210,000	24,564	0.16
Canada Government Bond 2.25% 01/03/2024	CAD	45,000	30,588	0.20	Denmark Government Bond 0% 15/11/2031	DKK	26,000	2,804	0.02
Canada Government Bond 0.25% 01/04/2024	CAD	50,000	33,429	0.22	Denmark Government Bond 0.25% 15/11/2052	DKK	18,000	1,269	0.01
Canada Government Bond 1.5% 01/05/2024	CAD	46,000	30,928	0.20				228,290	1.50
Canada Government Bond 2.5% 01/06/2024	CAD	40,000	27,067	0.18	<i>France</i>				
Canada Government Bond 2.75% 01/08/2024	CAD	46,000	31,080	0.21	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	7,000	5,488	0.04
Canada Government Bond 1.5% 01/09/2024	CAD	42,000	27,947	0.18	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	21,000	23,822	0.16
Canada Government Bond 0.75% 01/10/2024	CAD	46,000	30,261	0.20	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	13,000	5,030	0.03
Canada Government Bond 3% 01/11/2024	CAD	44,000	29,704	0.20	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	17,000	16,864	0.11
Canada Government Bond 3.75% 01/02/2025	CAD	44,000	29,968	0.20	France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	28,000	25,366	0.17
Canada Government Bond 1.25% 01/03/2025	CAD	47,000	30,766	0.20	France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	13,000	11,729	0.08
Canada Government Bond 1.5% 01/04/2025	CAD	45,000	29,488	0.19	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	19,686	0.13
Canada Government Bond 3.75% 01/05/2025	CAD	22,000	14,985	0.10	France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	9,000	10,230	0.07
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	29,848	0.20	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	8,726	0.06
Canada Government Bond 9% 01/06/2025	CAD	32,000	23,924	0.16	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	9,183	0.06
Canada Government Bond 0.5% 01/09/2025	CAD	55,000	34,949	0.23	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	10,000	8,107	0.05
Canada Government Bond 3% 01/10/2025	CAD	43,000	28,811	0.19	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	17,000	13,381	0.09
Canada Government Bond 0.25% 01/03/2026	CAD	53,000	32,989	0.22	France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	18,389	0.12
Canada Government Bond 3% 01/04/2026	CAD	16,000	10,709	0.07	France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	7,000	7,012	0.05
Canada Government Bond 1.5% 01/06/2026	CAD	45,000	28,925	0.19	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	11,000	9,203	0.06
Canada Government Bond 1% 01/09/2026	CAD	49,000	30,848	0.20	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	29,057	0.19
Canada Government Bond 1.25% 01/03/2027	CAD	36,000	22,625	0.15	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	28,000	32,728	0.21
Canada Government Bond 1% 01/06/2027	CAD	47,000	29,262	0.19	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	5,000	4,977	0.03
Canada Government Bond 8% 01/06/2027	CAD	30,000	23,901	0.16					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	5,000	2,695	0.02	<i>Ireland</i>				
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,000	5,747	0.04	GE Capital European Funding Unlimited Co. 6.025% 01/03/2038	EUR	20,000	24,374	0.16
Orange SA 5.5% 06/02/2044	USD	32,000	29,479	0.19	Greke Finance plc, Reg. S 0.625% 09/01/2025	EUR	31,000	28,113	0.19
			296,899	1.96	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	104,000	77,297	0.51
							129,784	0.86	
<i>Germany</i>					<i>Italy</i>				
Bayer AG, Reg. S 4.25% 26/08/2029	EUR	12,000	12,084	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.65% 01/12/2030	EUR	34,000	29,175	0.19
Bundessobligation, Reg. S 0% 13/10/2023	EUR	15,000	14,859	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.45% 01/09/2033	EUR	8,000	6,955	0.05
Bundessobligation, Reg. S 0% 05/04/2024	EUR	33,000	32,162	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.35% 01/03/2035	EUR	5,000	4,627	0.03
Bundessobligation, Reg. S 0% 09/10/2026	EUR	25,000	22,818	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 5% 01/09/2040	EUR	8,000	7,601	0.05
Bundessobligation, Reg. S 0% 16/04/2027	EUR	21,000	18,967	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 4.75% 01/09/2044	EUR	18,000	18,985	0.13
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	6,000	6,083	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 1.5% 30/04/2045	EUR	5,000	3,076	0.02
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	16,000	15,843	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.85% 01/09/2049	EUR	21,000	19,497	0.13
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	15,000	14,763	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.15% 01/03/2072	EUR	5,000	2,953	0.02
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	29,000	26,543	0.18	Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	8,000	7,578	0.05
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	14,000	12,838	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 15/11/2025	EUR	5,000	4,860	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	5,000	4,465	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 3.5% 15/01/2026	EUR	5,000	4,963	0.03
Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	18,032	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/07/2026	EUR	7,000	6,671	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	7,000	5,903	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	10,000	8,529	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	17,334	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	10,000	8,333	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	25,615	0.17	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	29,000	27,456	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,000	4,895	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	15,000	14,373	0.09
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	5,000	4,944	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	9,000	8,899	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	8,741	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	15,000	12,052	0.08
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	19,927	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	29,000	33,196	0.22
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,000	5,008	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	20,000	22,713	0.15
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	11,000	8,654	0.06			252,492	1.66	
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	7,000	3,542	0.02	<i>Japan</i>				
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	7,000	6,051	0.04	Japan Government Five Year Bond 0.1% 20/09/2025	JPY	450,000	2,865	0.02
Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	8,000	7,877	0.05	Japan Government Five Year Bond 0.1% 20/12/2025	JPY	200,000	1,274	0.01
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	15,000	14,644	0.10	Japan Government Five Year Bond 0.005% 20/06/2026	JPY	400,000	2,542	0.02
Bundesschatzanweisungen, Reg. S 0.2% 14/06/2024	EUR	33,000	32,019	0.21	Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	318	0.00
Commerzbank AG, Reg. S 0.1% 11/09/2025	EUR	34,000	31,257	0.21	Japan Government Five Year Bond 0.005% 20/12/2026	JPY	50,000	318	0.00
Continental AG, Reg. S 0.375% 27/06/2025	EUR	29,000	27,074	0.18	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	400,000	2,541	0.02
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	30,000	25,627	0.17	Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	900,000	6,978	0.05
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	61,000	57,606	0.38	Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	50,000	327	0.00
Deutsche Pfandbriefbank AG, Reg. S 5% 05/02/2027	EUR	29,000	29,319	0.19	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	600,000	2,900	0.02
Deutsche Post AG, Reg. S 1.625% 05/12/2028	EUR	40,000	36,609	0.24	Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	3,950,000	22,288	0.15
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	49,000	40,423	0.27	Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	500,000	2,431	0.02
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.5% 29/05/2030	EUR	37,000	30,377	0.20	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	2,500,000	12,049	0.08
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	33,000	31,780	0.21	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	650,000	3,341	0.02
Hamburg Commercial Bank AG, Reg. S 4.875% 17/03/2025	EUR	29,000	28,865	0.19	Japan Government Forty Year Bond 1% 20/03/2062	JPY	600,000	3,385	0.02
Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	34,000	32,263	0.21	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,000,000	6,400	0.04
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	61,000	53,612	0.35	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	250,000	1,593	0.01
Hochtief AG, Reg. S 1.75% 03/07/2025	EUR	16,000	15,320	0.10					
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	53,000	52,442	0.35					
SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	54,172	0.36					
			911,357	6.01					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	1,600,000	10,189	0.07	Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	357	0.00
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	1,750,000	11,135	0.07	Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	50,000	360	0.00
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	350,000	2,221	0.01	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	900,000	6,267	0.04
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	950,000	6,025	0.04	Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	3,650,000	26,344	0.17
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	2,050,000	12,995	0.09	Japan Government Twenty Year Bond 2% 20/03/2031	JPY	900,000	6,468	0.04
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	5,300,000	33,572	0.22	Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	1,950,000	13,726	0.09
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	5,450,000	34,497	0.23	Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	200,000	1,362	0.01
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,200,000	32,873	0.22	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	26,476	0.17
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	4,950,000	31,257	0.21	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	26,536	0.18
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	315	0.00	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	11,305	0.07
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,500,000	9,439	0.06	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	650,000	4,016	0.03
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	1,650,000	10,365	0.07	Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,500,000	9,007	0.06
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	50,000	313	0.00	Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	4,300,000	26,924	0.18
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	300,000	1,874	0.01	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	2,250,000	13,786	0.09
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	400,000	2,494	0.02	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,950,000	28,939	0.19
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	4,150,000	26,057	0.17	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	10,772	0.07
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,850,000	11,578	0.08	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	650,000	3,772	0.03
Japan Government Ten Year Bond 0.5% 20/12/2032	JPY	850,000	5,456	0.04	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	200,000	1,176	0.01
Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	2,600,000	19,786	0.13	Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	2,500,000	14,805	0.10
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	3,550,000	27,748	0.18	Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	200,000	1,157	0.01
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	250,000	1,911	0.01	Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	100,000	586	0.00
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	750,000	5,812	0.04	Japan Government Two Year Bond 0.005% 01/10/2024	JPY	50,000	318	0.00
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	1,450,000	10,811	0.07	Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	22,000	17,899	0.12
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	350,000	2,681	0.02	Sumitomo Mitsui Financial Group, Inc. 3.544% 17/01/2028	USD	63,000	53,301	0.35
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	2,900,000	20,998	0.14				928,537	6.12
Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	3,550,000	25,708	0.17	<i>Luxembourg</i>				
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	150,000	1,069	0.01	Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	12,000	9,914	0.07
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	50,000	337	0.00	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	56,809	0.37
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	3,500,000	18,632	0.12				66,723	0.44
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	1,600,000	9,383	0.06	<i>Netherlands</i>				
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	100,000	537	0.00	Aegon NV 6.125% 15/12/2031	GBP	10,000	11,541	0.08
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	50,000	260	0.00	Koninklijke KPN NV, Reg. S 5.75% 17/03/2029	GBP	50,000	55,706	0.37
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	100,000	516	0.00	Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	52,298	0.34
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	3,750,000	20,747	0.14	Netherlands Government Bond, Reg. S, 1444 1.75% 15/07/2023	EUR	8,000	7,997	0.05
Japan Government Twenty Year Bond 2% 20/09/2025	JPY	250,000	1,658	0.01	Netherlands Government Bond, Reg. S, 1444 2.5% 15/01/2033	EUR	10,000	9,811	0.06
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	25,851	0.17	Netherlands Government Bond, Reg. S, 1444 0% 15/01/2038	EUR	18,000	12,028	0.08
Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	25,240	0.17	Netherlands Government Bond, Reg. S, 1444 0% 15/01/2052	EUR	5,000	2,406	0.02
Japan Government Twenty Year Bond 2% 20/03/2027	JPY	150,000	1,023	0.01	Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	10,000	9,610	0.06
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	3,200,000	22,537	0.15	Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	56,000	52,530	0.35
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	3,750,000	26,275	0.17				213,927	1.41
Japan Government Twenty Year Bond 1.9% 20/12/2028	JPY	200,000	1,393	0.01	<i>Spain</i>				
Japan Government Twenty Year Bond 2.1% 20/03/2029	JPY	50,000	353	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 1444 5.15% 31/10/2028	EUR	7,000	7,635	0.05
Japan Government Twenty Year Bond 2.1% 20/06/2029	JPY	100,000	709	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 1444 2.55% 31/10/2032	EUR	5,000	4,672	0.03
Japan Government Twenty Year Bond 2.1% 20/09/2029	JPY	1,650,000	11,737	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 1444 4.7% 30/07/2041	EUR	7,000	7,873	0.05
					Spain Bonos y Obligaciones del Estado, Reg. S, 1444 5.15% 31/10/2044	EUR	17,000	20,277	0.13
					Spain Bonos y Obligaciones del Estado, Reg. S, 1444 3.45% 30/07/2066	EUR	8,000	7,219	0.05

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	5,000	4,886	0.03	Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	28,000	20,762	0.14
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	10,000	10,173	0.07	Hess Corp. 4.3% 01/04/2027	USD	44,000	38,630	0.25
					Hess Corp. 7.3% 15/08/2031	USD	14,000	14,032	0.09
					Hexcel Corp. 4.95% 15/08/2025	USD	31,000	27,690	0.18
			62,735	0.41	HP, Inc. 6% 15/09/2041	USD	21,000	19,294	0.13
					Humana, Inc. 4.625% 01/12/2042	USD	56,000	45,025	0.30
Sweden					Intercontinental Exchange, Inc. 3% 15/09/2060	USD	27,000	16,054	0.11
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	225,000	18,787	0.12	Interpublic Group of Cos., Inc. (The) 4.65% 01/10/2028	USD	26,000	22,877	0.15
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	345,000	27,399	0.18	Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	32,000	28,401	0.19
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	350,000	26,483	0.18	Jackson Financial, Inc. 5.17% 08/06/2027	USD	31,000	27,040	0.18
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	5,000	351	0.00	Juniper Networks, Inc. 5.95% 15/03/2041	USD	15,000	13,345	0.09
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	200,000	16,593	0.11	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	55,863	0.37
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	55,000	2,820	0.02	Kirby Corp. 4.2% 01/03/2028	USD	32,000	27,312	0.18
					Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	56,000	44,182	0.29
					Lennar Corp. 4.75% 30/05/2025	USD	32,000	28,618	0.19
			92,433	0.61	Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	53,540	0.35
					Lowe's Cos., Inc. 2.5% 15/04/2026	USD	10,000	8,558	0.06
					Lowe's Cos., Inc. 4.45% 01/04/2062	USD	10,000	7,284	0.05
United Kingdom					Masco Corp. 1.5% 15/02/2028	USD	43,000	33,512	0.22
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	72,000	80,651	0.53	McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	23,000	27,047	0.18
HSBC Holdings plc 6.1% 14/01/2042	USD	92,000	88,506	0.58	MDC Holdings, Inc. 3.85% 15/01/2030	USD	36,000	28,683	0.19
Segro plc, REIT 5.75% 20/06/2035	GBP	10,000	11,370	0.08	Merck & Co., Inc. 0.75% 24/02/2026	USD	10,000	9,272	0.05
Smith & Nephew plc 2.032% 14/10/2030	USD	31,000	22,941	0.15	Merck & Co., Inc. 2.35% 24/06/2040	USD	15,000	9,762	0.06
Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	26,000	29,634	0.20	Merck & Co., Inc. 2.9% 10/12/2061	USD	49,000	29,434	0.19
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	26,000	19,512	0.13	Motorola Solutions, Inc. 4.6% 23/05/2029	USD	16,000	14,165	0.09
UK Treasury, Reg. S 4.2% 07/03/2036	GBP	7,000	7,964	0.05	Motorola Solutions, Inc. 2.3% 15/11/2030	USD	50,000	36,906	0.24
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	6,000	4,970	0.03	NVR, Inc. 3% 15/05/2030	USD	34,000	26,906	0.18
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	6,000	6,379	0.04	Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	64,000	52,579	0.35
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	41,000	29,693	0.20	ONEOK, Inc. 2.75% 01/09/2024	USD	59,000	52,079	0.34
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	14,000	9,735	0.06	Ovintiv Exploration, Inc. 5.375% 01/01/2026	USD	54,000	49,004	0.32
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	6,000	5,781	0.04	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	16,000	13,424	0.09
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	6,833	0.05	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	45,000	30,980	0.20
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	5,000	1,825	0.01	PPL Capital Funding, Inc. 3.1% 15/05/2026	USD	37,000	31,976	0.21
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	24,000	13,713	0.09	Public Storage, REIT 0.875% 15/02/2026	USD	18,000	14,779	0.10
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	50,000	22,412	0.15	PulteGroup, Inc. 5.5% 01/03/2026	USD	11,000	10,015	0.07
			361,919	2.39	Quanta Services, Inc. 2.35% 15/01/2032	USD	50,000	35,950	0.24
					Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	66,000	58,277	0.38
American States of America					Radian Group, Inc. 4.875% 15/03/2027	USD	31,000	29,297	0.19
American Express Co. 4.05% 03/05/2029	USD	33,000	28,758	0.19	Regions Financial Corp. 1.8% 12/08/2028	USD	21,000	15,535	0.10
American Homes 4 Rent LP, REIT 4.9% 15/02/2029	USD	15,000	13,201	0.09	Reliance Steel & Aluminum Co. 1.3% 15/08/2025	USD	50,000	41,797	0.28
American Water Capital Corp. 4% 01/12/2046	USD	14,000	10,236	0.07	Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	13,000	9,682	0.06
American Water Capital Corp. 3.45% 01/05/2050	USD	23,000	15,613	0.10	RELX Capital, Inc. 4% 18/03/2029	USD	28,000	24,425	0.16
Amphenol Corp. 2.2% 15/09/2031	USD	71,000	52,824	0.35	RELX Capital, Inc. 3% 22/05/2030	USD	22,000	17,919	0.12
AptarGroup, Inc. 3.6% 15/03/2032	USD	31,000	23,931	0.16	Synchrony Financial 4.5% 23/07/2025	USD	96,000	82,806	0.55
Arizona Public Service Co. 2.6% 15/08/2029	USD	14,000	10,951	0.07	UnitedHealth Group, Inc. 1.15% 15/05/2026	USD	54,000	44,672	0.29
Arizona Public Service Co. 3.35% 15/05/2050	USD	11,000	6,884	0.04	UnitedHealth Group, Inc. 3.125% 15/05/2060	USD	27,000	17,058	0.11
Avangrid, Inc. 3.8% 01/06/2029	USD	34,000	28,358	0.19	Unum Group 4.125% 15/06/2051	USD	10,000	6,613	0.04
Best Buy Co., Inc. 1.95% 01/10/2030	USD	48,000	35,226	0.23	US Treasury 0.375% 15/04/2024	USD	43,000	37,851	0.25
Brown & Brown, Inc. 2.375% 15/03/2031	USD	29,000	28,703	0.19	US Treasury 0.25% 15/05/2024	USD	20,000	17,509	0.12
Brunswick Corp. 4.4% 15/09/2032	USD	34,000	18,858	0.12	US Treasury 2.5% 15/05/2024	USD	12,000	10,712	0.07
Brunswick Corp. 5.1% 01/04/2052	USD	14,000	9,456	0.06	US Treasury 2.5% 31/05/2024	USD	38,000	33,881	0.22
CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	55,155	0.36	US Treasury 2% 30/06/2024	USD	37,000	32,751	0.22
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	10,000	8,624	0.06	US Treasury 0.375% 15/07/2024	USD	41,000	35,644	0.23
Church & Dwight Co., Inc. 2.3% 15/12/2031	USD	10,000	7,547	0.05	US Treasury 1.75% 31/07/2024	USD	5,000	4,404	0.03
ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	46,556	0.31	US Treasury 2.375% 15/08/2024	USD	15,000	13,286	0.09
Consolidated Edison Co. of New York, Inc. 4.375% 27/03/2025	USD	58,000	46,356	0.31	US Treasury 0.375% 15/09/2024	USD	49,000	42,289	0.28
Devon Energy Corp. 4.75% 15/05/2042	USD	10,000	7,666	0.05	US Treasury 1.5% 30/09/2024	USD	16,000	13,974	0.09
Discover Financial Services 4.1% 09/02/2027	USD	63,000	53,530	0.35	US Treasury 0.625% 15/10/2024	USD	41,000	35,369	0.23
Dover Corp. 2.95% 04/11/2029	USD	28,000	22,488	0.15	US Treasury 0.75% 15/11/2024	USD	51,000	43,924	0.29
DR Horton, Inc. 2.6% 15/10/2025	USD	27,000	23,109	0.15	US Treasury 1.5% 15/02/2025	USD	15,000	12,964	0.09
Edison International 4.95% 15/04/2025	USD	23,000	20,621	0.14	US Treasury 7.625% 15/02/2025	USD	10,000	9,515	0.06
Edison International 4.125% 15/03/2028	USD	24,000	20,506	0.13	US Treasury 2.625% 31/03/2025	USD	39,000	34,275	0.23
EQT Corp. 7% 01/02/2030	USD	31,000	29,770	0.20	US Treasury 0.375% 30/04/2025	USD	45,000	37,911	0.25
First American Financial Corp. 2.4% 15/08/2031	USD	41,000	28,478	0.19	US Treasury 0.25% 31/05/2025	USD	6,000	5,028	0.03
Flowers Foods, Inc. 3.5% 01/10/2026	USD	47,000	40,470	0.27	US Treasury 0.25% 30/06/2025	USD	47,000	39,304	0.26
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	11,000	10,849	0.07	US Treasury 0.25% 31/07/2025	USD	42,000	34,994	0.23
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	10,000	9,488	0.06	US Treasury 6.875% 15/08/2025	USD	29,000	27,669	0.18
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	15,000	14,113	0.09	US Treasury 0.25% 31/08/2025	USD	43,000	35,722	0.24
					US Treasury 0.25% 30/09/2025	USD	49,000	40,635	0.27
					US Treasury 3% 30/09/2025	USD	39,000	34,366	0.23
					US Treasury 0.25% 31/10/2025	USD	32,000	26,443	0.17
					US Treasury 3% 31/10/2025	USD	10,000	8,806	0.06

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.25% 15/11/2025	USD	46,000	39,790	0.26	WW Grainger, Inc. 1.85% 15/02/2025	USD	29,000	25,143	0.17
US Treasury 0.375% 30/11/2025	USD	6,000	4,958	0.03	WW Grainger, Inc. 4.6% 15/06/2045	USD	18,000	15,420	0.10
US Treasury 0.375% 31/12/2025	USD	47,000	38,784	0.26	Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	45,622	0.30
US Treasury 0.375% 31/01/2026	USD	12,000	9,862	0.06					
US Treasury 2.625% 31/01/2026	USD	5,000	4,357	0.03				4,864,122	32.07
US Treasury 6% 15/02/2026	USD	28,000	26,501	0.17					
US Treasury 2.5% 28/02/2026	USD	40,000	34,711	0.23	<i>Total Bonds</i>			9,635,244	63.52
US Treasury 0.75% 30/04/2026	USD	10,000	8,243	0.05	<i>Equities</i>				
US Treasury 0.75% 31/05/2026	USD	12,000	9,866	0.06	<i>Australia</i>				
US Treasury 1.875% 30/06/2026	USD	41,000	34,825	0.23	APA Group	AUD	315	1,860	0.01
US Treasury 1.875% 31/07/2026	USD	9,000	7,627	0.05	Aristocrat Leisure Ltd.	AUD	157	3,697	0.02
US Treasury 0.75% 31/08/2026	USD	16,000	13,061	0.09	Cochlear Ltd.	AUD	17	2,373	0.01
US Treasury 1.375% 31/08/2026	USD	34,000	28,311	0.19	Coles Group Ltd.	AUD	357	4,007	0.03
US Treasury 0.875% 30/09/2026	USD	45,000	36,850	0.24	GPT Group (The), REIT	AUD	486	1,227	0.01
US Treasury 1.625% 30/09/2026	USD	14,000	11,737	0.08	IGO Ltd.	AUD	182	1,686	0.01
US Treasury 1.625% 31/10/2026	USD	42,000	35,154	0.23	Macquarie Group Ltd.	AUD	32	3,463	0.02
US Treasury 2% 15/11/2026	USD	9,000	7,619	0.05	Mirvac Group, REIT	AUD	1,000	1,380	0.01
US Treasury 6.5% 15/11/2026	USD	29,000	28,255	0.19	National Australia Bank Ltd.	AUD	306	4,915	0.03
US Treasury 1.25% 30/11/2026	USD	48,000	39,584	0.26	Newcrest Mining Ltd.	AUD	220	3,542	0.02
US Treasury 1.5% 31/01/2027	USD	42,000	34,821	0.23	Northern Star Resources Ltd.	AUD	283	2,683	0.01
US Treasury 0.625% 31/03/2027	USD	44,000	35,163	0.23	Orica Ltd.	AUD	104	940	0.00
US Treasury 0.5% 30/04/2027	USD	34,000	26,968	0.18	QBE Insurance Group Ltd.	AUD	113	1,079	0.01
US Treasury 2.25% 15/08/2027	USD	5,000	4,230	0.03	Ramsay Health Care Ltd.	AUD	33	1,131	0.01
US Treasury 0.5% 31/08/2027	USD	47,000	36,899	0.24	REA Group Ltd.	AUD	1	87	0.00
US Treasury 0.625% 30/11/2027	USD	50,000	39,179	0.26	Santos Ltd.	AUD	542	2,485	0.02
US Treasury 2.75% 15/02/2028	USD	37,000	31,814	0.21	SEEK Ltd.	AUD	76	1,004	0.01
US Treasury 1.25% 30/04/2028	USD	44,000	35,155	0.23	Sonic Healthcare Ltd.	AUD	116	2,513	0.02
US Treasury 1.25% 31/05/2028	USD	51,000	40,681	0.27	Stockland, REIT	AUD	606	1,486	0.01
US Treasury 1% 31/07/2028	USD	49,000	38,441	0.25	Suncorp Group Ltd.	AUD	326	2,678	0.02
US Treasury 1.125% 31/08/2028	USD	34,000	34,681	0.23	Transurban Group	AUD	498	4,322	0.03
US Treasury 1.25% 30/09/2028	USD	9,000	7,126	0.05	WiseTech Global Ltd.	AUD	23	1,118	0.01
US Treasury 1.5% 30/11/2028	USD	48,000	38,406	0.25	Woodside Energy Group Ltd.	AUD	73	1,532	0.01
US Treasury 2.625% 15/02/2029	USD	5,000	4,237	0.03				50,608	0.33
US Treasury 5.25% 15/02/2029	USD	28,000	27,022	0.18	<i>Bermuda</i>				
US Treasury 2.375% 31/03/2029	USD	41,000	34,235	0.23	Hongkong Land Holdings Ltd.	USD	200	715	0.01
US Treasury 3.25% 30/06/2029	USD	29,000	25,373	0.17				715	0.01
US Treasury 1.625% 15/08/2029	USD	54,000	43,053	0.28	<i>Canada</i>				
US Treasury 1.75% 15/11/2029	USD	41,000	32,872	0.22	Agnico Eagle Mines Ltd.	CAD	53	2,389	0.02
US Treasury 0.625% 15/05/2030	USD	47,000	34,415	0.23	Air Canada	CAD	47	810	0.01
US Treasury 6.25% 15/05/2030	USD	21,000	21,780	0.14	Bank of Montreal	CAD	83	6,847	0.04
US Treasury 0.625% 15/08/2030	USD	65,000	47,332	0.31	Bank of Nova Scotia (The)	CAD	219	9,998	0.07
US Treasury 0.875% 15/11/2030	USD	16,000	11,830	0.08	BCE, Inc.	CAD	19	791	0.00
US Treasury 1.125% 15/02/2031	USD	66,000	49,597	0.33	Brookfield Asset Management Ltd. 'A'	CAD	93	2,801	0.02
US Treasury 5.375% 15/02/2031	USD	8,000	8,014	0.05	Brookfield Corp.	CAD	345	10,555	0.07
US Treasury 1.625% 15/05/2031	USD	66,000	51,264	0.34	Brookfield Renewable Corp.	CAD	37	1,076	0.01
US Treasury 1.25% 15/08/2031	USD	23,000	17,246	0.11	Canadian Imperial Bank of Commerce	CAD	195	7,619	0.05
US Treasury 1.375% 15/11/2031	USD	6,000	4,520	0.03	Canadian National Railway Co.	CAD	140	15,477	0.10
US Treasury 1.875% 15/02/2032	USD	8,000	6,259	0.06	Canadian Pacific Kansas City Ltd.	CAD	259	19,040	0.13
US Treasury 2.875% 15/02/2032	USD	11,000	8,259	0.06	Canadian Tire Corp. Ltd. 'A'	CAD	15	1,860	0.01
US Treasury 2.75% 15/08/2032	USD	18,000	15,069	0.10	Enbridge, Inc.	CAD	498	16,897	0.11
US Treasury 3.5% 15/02/2033	USD	6,000	5,337	0.03	Great-West Lifeco, Inc.	CAD	26	688	0.00
US Treasury 4.75% 15/02/2037	USD	5,000	5,044	0.03	Intact Financial Corp.	CAD	30	4,219	0.03
US Treasury 5% 15/05/2037	USD	26,000	26,837	0.18	Ivanhoe Mines Ltd. 'A'	CAD	159	1,336	0.01
US Treasury 4.5% 15/05/2038	USD	18,000	17,652	0.12	Keyera Corp.	CAD	57	1,195	0.01
US Treasury 3.5% 15/02/2039	USD	15,000	13,096	0.09	Loblaw Cos. Ltd.	CAD	44	3,655	0.02
US Treasury 4.5% 15/08/2039	USD	5,000	4,897	0.03	Metro, Inc.	CAD	53	2,727	0.02
US Treasury 4.625% 15/02/2040	USD	15,000	14,885	0.10	Northland Power, Inc.	CAD	63	1,190	0.01
US Treasury 1.125% 15/05/2040	USD	59,000	34,762	0.23	Pembina Pipeline Corp.	CAD	132	3,764	0.02
US Treasury 4.375% 15/05/2040	USD	33,000	31,748	0.21	Rogers Communications, Inc. 'B'	CAD	83	3,490	0.02
US Treasury 1.125% 15/08/2040	USD	47,000	27,457	0.18	Royal Bank of Canada	CAD	236	20,628	0.14
US Treasury 1.375% 15/11/2040	USD	64,000	38,938	0.26	Sun Life Financial, Inc.	CAD	131	6,235	0.04
US Treasury 4.25% 15/11/2040	USD	34,000	32,164	0.21	TC Energy Corp.	CAD	250	9,179	0.06
US Treasury 1.875% 15/02/2041	USD	38,000	25,098	0.17	TELLUS Corp.	CAD	100	1,773	0.01
US Treasury 4.375% 15/05/2041	USD	5,000	4,787	0.03	Toronto-Dominion Bank (The)	CAD	259	14,700	0.10
US Treasury 2.75% 15/08/2042	USD	31,000	23,212	0.15	Wheaton Precious Metals Corp.	CAD	111	4,326	0.03
US Treasury 3.125% 15/02/2043	USD	37,000	29,325	0.19	WSP Global, Inc.	CAD	31	3,717	0.02
US Treasury 3.75% 15/11/2043	USD	26,000	22,582	0.15				178,982	1.18
US Treasury 3.125% 15/08/2044	USD	36,000	28,289	0.19	<i>Cayman Islands</i>				
US Treasury 2.875% 15/11/2046	USD	37,000	27,679	0.18	Budweiser Brewing Co. APAC Ltd., Reg. 5	HKD	300	708	0.00
US Treasury 2.75% 15/11/2047	USD	10,000	7,303	0.05	Sands China Ltd.	HKD	400	1,249	0.01
US Treasury 2.875% 15/05/2049	USD	33,000	24,746	0.16				1,957	0.01
US Treasury 2.25% 15/08/2049	USD	9,000	5,930	0.04	<i>Curacao</i>				
US Treasury 2% 15/02/2050	USD	51,000	31,692	0.21	Schlumberger NV	USD	349	15,657	0.10
US Treasury 1.25% 15/05/2050	USD	50,000	25,464	0.17					
US Treasury 1.375% 15/08/2050	USD	62,000	32,640	0.21					
US Treasury 1.625% 15/11/2050	USD	65,000	36,582	0.24					
US Treasury 1.875% 15/02/2051	USD	10,000	6,002	0.04					
US Treasury 2% 15/08/2051	USD	5,000	3,090	0.02					
US Treasury 1.875% 15/11/2051	USD	50,000	29,912	0.20					
US Treasury 3% 15/08/2052	USD	5,000	3,857	0.03					
Walmart, Inc. 4.875% 21/09/2029	EUR	50,000	54,047	0.36					
Walmart, Inc. 5.25% 28/09/2035	GBP	11,000	12,797	0.08					
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	59,000	49,617	0.33					
Wisconsin Electric Power Co. 2.05% 15/12/2024	USD	10,000	8,701	0.06				15,657	0.10
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	22,000	15,063	0.10					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets					
<i>Denmark</i>														
Chr Hansen Holding A/S	DKK	27	1,722	0.01	Astellas Pharma, Inc.	JPY	400	5,454	0.04					
Coloplast A/S 'B'	DKK	12	1,377	0.01	Chugai Pharmaceutical Co. Ltd.	JPY	100	2,593	0.02					
Danske Bank A/S	DKK	105	2,341	0.02	Daifuku Co. Ltd.	JPY	100	1,863	0.01					
Novo Nordisk A/S 'B'	DKK	29	4,278	0.03	Daiwa House Industry Co. Ltd.	JPY	100	2,403	0.02					
Novozymes A/S 'B'	DKK	52	2,221	0.01	Dorp Corp.	JPY	100	6,118	0.04					
					Hulic Co. Ltd.	JPY	100	780	0.00					
					Impex Corp.	JPY	100	1,014	0.01					
			11,939	0.08	Kirin Holdings Co. Ltd.	JPY	200	2,665	0.02					
					MINEBEA MITSUMI, Inc.	JPY	100	1,173	0.01					
<i>Finland</i>														
Neste OYJ	EUR	104	3,670	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	800	5,398	0.03					
Sampo OYJ 'A'	EUR	106	4,369	0.03	NEC Corp.	JPY	100	4,418	0.03					
Stora Enso OYJ 'R'	EUR	51	545	0.00	NIDEC Corp.	JPY	100	4,969	0.03					
Wartsila OYJ Abp	EUR	113	1,164	0.01	Nintendo Co. Ltd.	JPY	100	4,150	0.03					
					Nippon Telegraph & Telephone Corp.	JPY	10,000	10,798	0.07					
			9,748	0.06	Nomura Holdings, Inc.	JPY	800	2,777	0.02					
					Nomura Research Institute Ltd.	JPY	100	2,510	0.02					
<i>France</i>														
Aéroports de Paris	EUR	7	927	0.01	NTT Data Group Corp.	JPY	200	2,546	0.02					
AXA SA	EUR	451	12,249	0.08	Olympus Corp.	JPY	300	4,315	0.03					
BNP Paribas SA	EUR	38	2,206	0.01	Ono Pharmaceutical Co. Ltd.	JPY	100	1,652	0.01					
Capgemini SE	EUR	40	6,935	0.04	Recruit Holdings Co. Ltd.	JPY	300	8,676	0.06					
Covivio SA, REIT	EUR	2	87	0.00	SG Holdings Co. Ltd.	JPY	100	1,297	0.01					
Dassault Systemes SE	EUR	162	6,556	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	300	9,076	0.06					
Gecina SA, REIT	EUR	12	1,177	0.01	SoftBank Group Corp.	JPY	100	4,292	0.03					
Ipsen SA	EUR	9	994	0.01	Sompo Holdings, Inc.	JPY	100	4,090	0.03					
Kering SA	EUR	18	9,099	0.06	Sony Group Corp.	JPY	200	16,428	0.11					
Legrand SA	EUR	63	5,732	0.04	T&D Holdings, Inc.	JPY	100	1,336	0.01					
L'Oréal SA	EUR	52	22,235	0.15	TIS, Inc.	JPY	100	2,276	0.01					
LVMH Moët Hennessy Louis Vuitton SE	EUR	35	30,128	0.20	Tokio Marine Holdings, Inc.	JPY	400	8,405	0.05					
Pernod Ricard SA	EUR	50	10,105	0.07	Toyota Motor Corp.	JPY	900	13,160	0.09					
Remy Cointreau SA	EUR	6	876	0.00	Toyota Tsusho Corp.	JPY	100	4,524	0.03					
Vivendi SE	EUR	14	119	0.00	Unicharm Corp.	JPY	100	3,386	0.02					
Worldline SA, Reg. S	EUR	51	1,704	0.01				150,985	1.00					
			111,129	0.73	<i>Jersey</i>									
					Aptiv plc	USD	38	3,529	0.02					
					Clarivate plc	USD	83	717	0.01					
					Experian plc	GBP	185	6,506	0.04					
					Ferguson plc	USD	51	7,386	0.05					
								18,138	0.12					
<i>Germany</i>														
adidas AG	EUR	21	3,735	0.02	<i>Luxembourg</i>									
Allianz SE	EUR	93	19,865	0.13	Tenaris SA	EUR	120	1,644	0.01					
Beiersdorf AG	EUR	10	1,213	0.01				1,644	0.01					
Deutsche Telekom AG	EUR	682	13,640	0.09	<i>Netherlands</i>									
HelloFresh SE	EUR	43	975	0.01	AerCap Holdings NV	USD	48	2,759	0.02					
Infineon Technologies AG	EUR	52	1,962	0.01	Alko Nobel NV	EUR	47	4,516	0.02					
MTU Aero Engines AG	EUR	14	3,319	0.02	ASM International NV	EUR	11	4,264	0.03					
Muenchener					ASML Holding NV	EUR	11	7,305	0.05					
Rueckversicherungs-Gesellschaft AG	EUR	34	11,711	0.08	CNH Industrial NV	EUR	249	3,279	0.02					
Puma SE	EUR	23	1,265	0.01	Ferrari NV	EUR	28	8,357	0.06					
Rational AG	EUR	2	1,322	0.01	Ferrovial SE	EUR	119	3,452	0.02					
SAP SE	EUR	7	872	0.01	Heineken NV	EUR	63	9,950	0.04					
Sartorius AG Preference	EUR	3	945	0.01	IMCD NV	EUR	14	1,845	0.01					
Siemens Healthineers AG, Reg. S	EUR	26	1,347	0.01	ING Groep NV	EUR	890	11,028	0.07					
Telefonica Deutschland Holding AG	EUR	279	725	0.00	Koninklijke Philips NV	EUR	235	4,690	0.03					
					NXP Semiconductors NV	USD	45	8,396	0.06					
			62,896	0.42	QIAGEN NV	EUR	54	2,218	0.01					
					Randstad NV	EUR	33	1,603	0.01					
<i>Hong Kong</i>														
AIA Group Ltd.	HKD	1,400	12,945	0.08	Stellantis NV	EUR	540	8,679	0.06					
Hang Seng Bank Ltd.	HKD	200	2,607	0.02	STMicroelectronics NV	EUR	167	7,591	0.05					
Hong Kong Exchanges & Clearing Ltd.	HKD	300	10,356	0.07	Wolters Kluwer NV	EUR	15	1,755	0.01					
MTR Corp. Ltd.	HKD	500	2,108	0.01				86,687	0.57					
Sun Hung Kai Properties Ltd.	HKD	500	5,766	0.04	<i>New Zealand</i>									
Swire Properties Ltd.	HKD	400	901	0.01	Fisher & Paykel Healthcare Corp. Ltd.	NZD	117	1,599	0.01					
					Mercury NZ Ltd.	NZD	185	671	0.01					
			34,683	0.23	Spark New Zealand Ltd.	NZD	438	1,254	0.01					
					Xero Ltd.	AUD	3	217	0.00					
								3,741	0.03					
<i>Ireland</i>														
Accenture plc 'A'	USD	89	25,322	0.17	<i>Norway</i>									
James Hardie Industries plc, CDI	AUD	113	2,737	0.02	Aker BP ASA	NOK	79	1,704	0.01					
Pentair plc	USD	43	2,524	0.02	Equinor ASA	NOK	232	6,208	0.04					
Smurfit Kappa Group plc	EUR	67	2,051	0.01	Orkla ASA	NOK	204	1,342	0.01					
								22,294	0.15					
								9,254	0.06					
<i>Italy</i>														
Amplifon SpA	EUR	28	940	0.01	<i>Singapore</i>									
Eni SpA	EUR	500	6,570	0.04	Genting Singapore Ltd.	SGD	500	319	0.00					
Intesa Sanpaolo SpA	EUR	3,934	9,504	0.06	Keppel Corp. Ltd.	SGD	200	907	0.01					
Snam SpA	EUR	524	2,518	0.02										
Terna - Rete Elettrica Nazionale	EUR	352	2,762	0.02										
								22,294	0.15					
								9,254	0.06					
<i>Japan</i>														
Aeon Co. Ltd.	JPY	200	3,731	0.02										
ANA Holdings, Inc.	JPY	100	2,172	0.01										

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seatrium Ltd.	SGD	3,817	324	0.00	Amazon.com, Inc.	USD	480	57,178	0.38
Singapore Technologies Engineering Ltd.	SGD	400	995	0.01	American Express Co.	USD	130	20,751	0.14
Singapore Telecommunications Ltd.	SGD	1,000	1,695	0.01	American Tower Corp., REIT	USD	55	9,779	0.06
			4,240	0.03	Apple, Inc.	USD	1,064	187,525	1.24
<i>Spain</i>					Applied Materials, Inc.	USD	179	23,777	0.16
Acciona SA	EUR	4	628	0.00	AT&T, Inc.	USD	749	10,957	0.07
ACS Actividades de Construccion y Servicios SA	EUR	58	1,867	0.01	Autodesk, Inc.	USD	43	8,152	0.05
EDP Renovaveis SA	EUR	74	1,349	0.01	AutoZone, Inc.	USD	4	9,068	0.06
Enagas SA	EUR	64	1,162	0.01	AvalonBay Communities, Inc., REIT	USD	33	5,740	0.04
Redeia Corp. SA	EUR	109	1,683	0.01	Avery Dennison Corp.	USD	19	2,933	0.02
			6,689	0.04	Ball Corp.	USD	73	3,859	0.03
<i>Supranational</i>					Bank of America Corp.	USD	520	13,731	0.09
Unibal-Rodamco-Westfield, REIT	EUR	32	1,535	0.01	Bank of New York Mellon Corp. (The)	USD	187	7,601	0.05
			1,535	0.01	Becton Dickinson & Co.	USD	45	10,861	0.07
<i>Sweden</i>					Booking Holdings, Inc.	USD	3	7,446	0.05
Alfa Laval AB	SEK	81	2,687	0.02	Boston Properties, Inc., REIT	USD	35	1,850	0.01
Atlas Copco AB 'A'	SEK	996	13,143	0.08	Boston Scientific Corp.	USD	302	14,966	0.10
Epiroc AB 'A'	SEK	242	4,192	0.03	Bristol-Myers Squibb Co.	USD	333	19,555	0.13
Lifco AB 'B'	SEK	61	1,204	0.01	Broadcom, Inc.	USD	6	4,794	0.03
Nibe Industrier AB 'B'	SEK	373	3,241	0.02	Brown-Forman Corp. 'B'	USD	76	4,646	0.03
Svenska Cellulosa AB SCA 'B'	SEK	158	1,852	0.01	Capital One Financial Corp.	USD	93	9,404	0.06
			26,319	0.17	Cardinal Health, Inc.	USD	62	5,354	0.04
<i>Switzerland</i>					Chevron Corp.	USD	24	3,453	0.02
Adecco Group AG	CHF	44	1,320	0.01	Chipotle Mexican Grill, Inc.	USD	3	5,824	0.04
Chubb Ltd.	USD	100	17,384	0.11	Church & Dwight Co., Inc.	USD	58	5,285	0.03
Clariant AG	CHF	48	633	0.00	Cigna Group (The)	USD	68	17,260	0.11
Geberit AG	CHF	9	4,319	0.03	Cisco Systems, Inc.	USD	495	23,508	0.16
Logitech International SA	CHF	24	1,303	0.01	Clitgroup, Inc.	USD	319	13,607	0.09
Nestle SA	CHF	245	27,008	0.18	Clorox Co. (The)	USD	31	4,506	0.03
Novartis AG	CHF	266	24,442	0.16	Coca-Cola Co. (The)	USD	47	2,579	0.02
Roche Holding AG	CHF	77	21,606	0.14	Comcast Corp. 'A'	USD	50	1,907	0.01
Schindler Holding AG	CHF	16	3,432	0.02	ConocoPhillips	USD	182	17,176	0.11
SIG Group AG	CHF	82	2,072	0.01	Consolidated Edison, Inc.	USD	85	7,008	0.05
Sika AG	CHF	36	9,376	0.06	Costco Wholesale Corp.	USD	2	980	0.01
Sonova Holding AG	CHF	12	2,937	0.02	Crown Castle, Inc., REIT	USD	39	4,087	0.03
Swiss Life Holding AG	CHF	5	2,681	0.02	CSX Corp.	USD	105	3,253	0.02
Swiss Re AG	CHF	74	6,828	0.05	CVS Health Corp.	USD	238	15,017	0.10
Swisscom AG	CHF	5	2,861	0.02	Digital Realty Trust, Inc., REIT	USD	23	2,392	0.02
Temenos AG	CHF	18	1,319	0.01	DuPont de Nemours, Inc.	USD	113	7,398	0.05
			129,521	0.85	eBay, Inc.	USD	132	5,450	0.04
<i>United Kingdom</i>					Ecolab, Inc.	USD	63	10,675	0.07
3i Group plc	GBP	233	5,269	0.03	Edison International	USD	94	5,959	0.04
AstraZeneca plc	GBP	193	25,346	0.17	Edwards Lifesciences Corp.	USD	136	11,668	0.08
Aviva plc	GBP	759	3,499	0.02	Eli Lilly & Co.	USD	87	37,196	0.25
Barclays plc	GBP	3,825	6,862	0.04	Essential Utilities, Inc.	USD	57	2,064	0.01
BP plc	GBP	2,408	12,892	0.08	Estee Lauder Cos., Inc. (The) 'A'	USD	57	10,183	0.07
Croda International plc	GBP	36	2,345	0.02	Eversource Energy	USD	72	4,630	0.03
Diageo plc	GBP	73	2,872	0.02	Expeditors International of Washington, Inc.	USD	38	4,203	0.03
Endeavour Mining plc	GBP	53	1,160	0.01	Exxon Mobil Corp.	USD	144	14,142	0.09
GSK plc	GBP	28	452	0.00	FedEx Corp.	USD	54	12,329	0.08
Halma plc	GBP	97	2,564	0.02	FMC Corp.	USD	27	2,591	0.02
Johnson Matthey plc	GBP	6	123	0.00	Fortive Corp.	USD	87	5,911	0.04
Land Securities Group plc, REIT	GBP	179	1,199	0.01	General Mills, Inc.	USD	125	8,793	0.06
Liberty Global plc 'A'	USD	53	820	0.00	Gilead Sciences, Inc.	USD	56	3,924	0.03
Natium Animal Health plc	GBP	568	6,892	0.05	Goldman Sachs Group, Inc. (The)	USD	62	18,424	0.12
RELX plc	GBP	349	10,682	0.07	Halliburton Co.	USD	222	6,737	0.04
Rentokil Initial plc	GBP	575	4,071	0.03	Hasbro, Inc.	USD	34	2,014	0.01
Sage Group plc (The)	GBP	258	2,777	0.02	Hershey Co. (The)	USD	36	8,199	0.05
Segro plc, REIT	GBP	84	703	0.00	Hess Corp.	USD	68	8,400	0.06
Spirax-Sarco Engineering plc	GBP	20	2,421	0.02	Home Depot, Inc. (The)	USD	16	4,538	0.03
Unilever plc	GBP	5	239	0.00	Illinois Tool Works, Inc.	USD	75	17,180	0.11
			93,188	0.61	illumina, Inc.	USD	18	3,107	0.02
<i>United States of America</i>					Ingersoll Rand, Inc.	USD	13	773	0.01
3M Co.	USD	119	10,895	0.07	Intel Corp.	USD	381	11,618	0.08
Abbott Laboratories	USD	129	12,788	0.08	International Business Machines Corp.	USD	161	19,852	0.13
AbbVie, Inc.	USD	196	23,886	0.16	Intuit, Inc.	USD	45	18,840	0.12
Adobe, Inc.	USD	57	25,497	0.17	Johnson & Johnson	USD	238	35,857	0.24
Advanced Micro Devices, Inc.	USD	195	20,249	0.13	Keurig Dr Pepper, Inc.	USD	173	4,910	0.03
Agilent Technologies, Inc.	USD	70	7,628	0.05	Kimberly-Clark Corp.	USD	50	6,295	0.04
Albemarle Corp.	USD	17	3,430	0.02	KKR & Co., Inc.	USD	36	1,858	0.01
Allstate Corp. (The)	USD	29	2,898	0.02	Kroger Co. (The)	USD	168	7,178	0.05
Alnylam Pharmaceuticals, Inc.	USD	24	4,307	0.03	Lamb Weston Holdings, Inc.	USD	35	3,654	0.02
Alphabet, Inc. 'A'	USD	834	91,969	0.61	Mastercard, Inc. 'A'	USD	66	23,617	0.16
					McCormick & Co., Inc. (Non-Voting)	USD	62	4,967	0.03
					McDonald's Corp.	USD	87	23,598	0.16
					MercadoLibre, Inc.	USD	2	2,181	0.01
					Merck & Co., Inc.	USD	289	30,210	0.20
					Meta Platforms, Inc. 'A'	USD	147	38,596	0.25
					MetLife, Inc.	USD	162	8,369	0.06
					Mettler-Toledo International, Inc.	USD	5	5,999	0.04
					Microsoft Corp.	USD	486	151,648	1.00
					Mondelez International, Inc. 'A'	USD	193	12,870	0.09
					Monster Beverage Corp.	USD	193	10,200	0.07
					NIKE, Inc. 'B'	USD	186	18,894	0.12
					Nucor Corp.	USD	25	3,722	0.02

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NVIDIA Corp.	USD	154	59,263	0.39	<i>United States of America</i>				
Oracle Corp.	USD	9	993	0.01	AEP Texas, Inc. 4.7% 15/05/2032	USD	15,000	13,117	0.09
Paychex, Inc.	USD	80	8,171	0.05	Baltimore Gas and Electric Co. 3.75% 15/08/2047				
PayPal Holdings, Inc.	USD	26	1,583	0.01	Biogen, Inc. 4.05% 15/09/2025	USD	60,000	42,676	0.28
PepsiCo, Inc.	USD	167	28,210	0.19	Biogen, Inc. 2.25% 01/05/2030	USD	28,000	24,836	0.16
Pfizer, Inc.	USD	95	3,156	0.02	Biogen, Inc. 3.15% 01/05/2050	USD	12,000	9,157	0.06
PNC Financial Services Group, Inc. (The)	USD	98	11,279	0.07	Biogen, Inc. 3.25% 15/02/2051	USD	11,000	6,838	0.04
Procter & Gamble Co. (The)	USD	58	8,017	0.05	Biogen, Inc. 3.15% 15/11/2025	USD	13,000	8,253	0.05
Prologis, Inc., REIT	USD	168	18,808	0.12	Broadcom, Inc., 144A 3.75% 15/02/2051	USD	25,000	16,711	0.11
QUALCOMM, Inc.	USD	170	18,523	0.12	Broadcom, Inc. 3.15% 15/11/2025	USD	21,000	18,244	0.12
Realty Income Corp., REIT	USD	98	5,408	0.04	CH Robinson Worldwide, Inc. 4.2% 15/04/2028				
Regeneron Pharmaceuticals, Inc.	USD	19	12,297	0.08	Cintas Corp. No. 2.4% 01/05/2032	USD	32,000	28,075	0.18
Rockwell Automation, Inc.	USD	22	6,585	0.04	Continental Resources, Inc. 4.375% 15/01/2028	USD	23,000	19,969	0.13
Ross Stores, Inc.	USD	39	3,951	0.03	Continental Resources, Inc. 4.9% 01/06/2044				
S&P Global, Inc.	USD	41	15,043	0.10	Coterra Energy, Inc. 4.375% 15/03/2029	USD	10,000	8,587	0.06
Salesforce, Inc.	USD	17	3,316	0.02	Dentsply Sirona, Inc. 3.25% 01/06/2030	USD	29,000	20,356	0.13
Sherwin-Williams Co. (The)	USD	60	14,557	0.10	Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	33,000	28,198	0.19
Snap, Inc. 'A'	USD	192	2,100	0.01	Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	30,000	23,721	0.16
Starbucks Corp.	USD	221	20,102	0.13	Fox Corp. 5.576% 25/01/2049	USD	30,000	26,533	0.17
Targa Resources Corp.	USD	51	3,531	0.02	Gildan Sciences, Inc. 4% 01/09/2036	USD	50,000	42,265	0.28
Tesla, Inc.	USD	209	50,024	0.33	Goldman Sachs Group, Inc. (The), FRN 0.855% 12/02/2026	USD	18,000	31,258	0.21
Texas Instruments, Inc.	USD	145	23,906	0.16	Goldman Sachs Group, Inc. (The), FRN 4.23% 01/05/2029	USD	10,000	8,641	0.06
TJX Cos., Inc. (The)	USD	282	21,739	0.14	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	10,000	7,697	0.05
Travelers Cos., Inc. (The)	USD	50	7,873	0.05	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	22,000	17,512	0.12
Uber Technologies, Inc.	USD	359	14,192	0.09	Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	66,000	51,597	0.34
Union Pacific Corp.	USD	113	21,186	0.14	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	15,000	13,257	0.09
United Parcel Service, Inc. 'B'	USD	96	15,498	0.10	Meta Platforms, Inc. 4.45% 15/08/2052	USD	31,000	24,486	0.16
United Rentals, Inc.	USD	3	1,219	0.01	Meta Platforms, Inc. 4.65% 15/08/2062	USD	12,000	9,530	0.06
UnitedHealth Group, Inc.	USD	34	14,835	0.10	Morgan Stanley, FRN 2.802% 25/01/2052	USD	147,000	87,558	0.58
Verisk Analytics, Inc.	USD	36	7,477	0.05	Nasdaq, Inc. 1.65% 15/01/2031	USD	10,000	7,096	0.05
Verizon Communications, Inc.	USD	493	16,684	0.11	Netflix, Inc. 6.375% 15/05/2029	USD	25,000	24,199	0.16
VF Corp.	USD	81	1,414	0.01	Oncor Electric Delivery Co. LLC 3.7% 15/11/2028	USD	18,000	15,562	0.10
Visa, Inc. 'A'	USD	157	34,046	0.22	Oncor Electric Delivery Co. LLC 3.8% 01/06/2049	USD	24,000	17,647	0.12
W R Berkley Corp.	USD	41	2,219	0.01	Prologis LP, REIT 3.375% 15/12/2027	USD	65,000	55,323	0.36
Walgreens Boots Alliance, Inc.	USD	180	4,685	0.03	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	10,000	7,301	0.05
Walmart, Inc.	USD	12	1,716	0.01	Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	72,000	42,079	0.28
Walt Disney Co. (The)	USD	195	15,898	0.10	Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	67,000	53,021	0.35
Waste Management, Inc.	USD	94	14,713	0.10	Skyworks Solutions, Inc. 3% 01/06/2031	USD	37,000	27,209	0.18
Welltower, Inc., REIT	USD	15	1,109	0.01	Steel Dynamics, Inc. 3.25% 15/10/2050	USD	19,000	11,405	0.07
Westinghouse Air Brake Technologies Corp.	USD	39	3,887	0.03	Tampa Electric Co. 2.4% 15/03/2031	USD	10,000	7,527	0.05
Williams Cos., Inc. (The)	USD	300	8,933	0.06	Tractor Supply Co. 1.75% 01/11/2030	USD	74,000	53,417	0.30
Xylem, Inc.	USD	44	4,530	0.03	Trimble, Inc. 4.75% 01/12/2024	USD	50,000	44,970	0.35
			1,965,413	12.96	Verisign, Inc. 5.25% 01/04/2025	USD	10,000	9,079	0.06
					Verisign, Inc. 2.7% 15/06/2031	USD	56,000	42,564	0.28
					Willis North America, Inc. 4.65% 15/06/2027	USD	11,000	9,786	0.06
<i>Total Equities</i>			3,030,596	19.98				1,032,418	6.80
Total Transferable securities and money market instruments admitted to an official exchange listing			12,665,840	83.50	<i>Total Bonds</i>			1,314,342	8.66
Transferable securities and money market instruments dealt in on another regulated market					Total Transferable securities and money market instruments dealt in on another regulated market			1,314,342	8.66
<i>Bonds</i>					Total Investments			13,980,182	92.16
<i>Bermuda</i>					Cash			936,756	6.18
Enstar Group Ltd. 4.95% 01/06/2029	USD	14,000	11,944	0.08	Other Assets/(Liabilities)			252,358	1.66
			11,944	0.08	Total Net Assets			15,169,296	100.00
<i>Canada</i>									
Bank of Montreal 1.85% 01/05/2025	USD	69,000	59,021	0.39					
Bell Telephone Co. of Canada or Bell Canada (The) 4.3% 29/07/2049	USD	11,000	8,427	0.06					
Canadian National Railway Co. 3.65% 03/02/2048	USD	60,000	44,170	0.29					
CI Financial Corp. 3.2% 17/12/2030	USD	41,000	28,148	0.19					
Royal Bank of Canada 1.2% 27/04/2026	USD	22,000	17,962	0.12					
Royal Bank of Canada 1.4% 02/11/2026	USD	12,000	9,670	0.06					
Royal Bank of Canada 2.3% 03/11/2031	USD	31,000	23,011	0.15					
Yamana Gold, Inc. 2.63% 15/08/2031	USD	16,000	11,395	0.07					
			201,804	1.33					
<i>Luxembourg</i>									
nVent Finance Sarl 4.55% 15/04/2028	USD	33,000	28,266	0.19					
			28,266	0.19					
<i>Netherlands</i>									
Koninklijke KPN NV 8.375% 01/10/2030	USD	38,000	39,910	0.26					
			39,910	0.26					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	51.83
Canada	9.45
Japan	7.12
Germany	6.43
United Kingdom	3.00
France	2.69
Netherlands	2.24
Italy	1.81
Denmark	1.58
Australia	1.23
Ireland	1.08
Switzerland	0.85
Sweden	0.78
Luxembourg	0.64
Spain	0.45
Belgium	0.24
Hong Kong	0.23
Jersey	0.12
Curacao	0.10
Bermuda	0.09
Finland	0.06
Norway	0.06
Singapore	0.03
New Zealand	0.03
Cayman Islands	0.01
Supranational	0.01
Total Investments	92.16
Cash and other assets/(liabilities)	7.84
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	96,597	EUR	58,595	05/07/2023	HSBC	251	-
CAD	287,207	EUR	198,416	05/07/2023	State Street	353	-
CAD	27,433	USD	20,683	02/08/2023	HSBC	55	-
CHF	123,055	EUR	125,653	05/07/2023	BNP Paribas	85	-
CHF	13,060	USD	14,605	02/08/2023	Morgan Stanley	14	-
DKK	119,510	EUR	16,048	05/07/2023	BNP Paribas	2	-
DKK	1,087,591	EUR	146,049	05/07/2023	Morgan Stanley	8	-
EUR	58,852	AUD	96,597	05/07/2023	Standard Chartered	7	-
EUR	41,070	AUD	67,306	03/08/2023	BNP Paribas	94	-
EUR	843,179	CAD	1,212,917	03/08/2023	Barclays	4,664	0.03
EUR	127,207	CHF	123,055	05/07/2023	HSBC	1,468	0.01
EUR	146,082	DKK	1,087,591	05/07/2023	Citibank	25	-
EUR	16,050	DKK	119,510	05/07/2023	Merrill Lynch	-	-
EUR	274,498	GBP	235,002	19/07/2023	Barclays	1,288	0.01
EUR	127,978	GBP	110,082	03/08/2023	Standard Chartered	94	-
EUR	43,832	HKD	369,053	05/07/2023	HSBC	706	0.01
EUR	34,557	HKD	292,790	24/07/2023	HSBC	364	-
EUR	43,098	HKD	369,053	02/08/2023	State Street	11	-
EUR	18,000	JPY	2,749,520	05/07/2023	HSBC	565	0.01
EUR	1,059,589	JPY	157,862,959	05/07/2023	Merrill Lynch	58,566	0.39
EUR	181,495	JPY	28,496,993	02/08/2023	Morgan Stanley	222	-
EUR	9,159	JPY	1,436,550	03/08/2023	HSBC	20	-
EUR	844,725	JPY	132,115,486	03/08/2023	State Street	4,225	0.03
EUR	23,122	SEK	268,902	05/07/2023	HSBC	285	-
EUR	88,245	SEK	1,029,772	05/07/2023	Merrill Lynch	792	0.01
EUR	22,854	SEK	268,902	02/08/2023	BNP Paribas	20	-
EUR	2,323,274	USD	2,499,408	05/07/2023	Barclays	34,547	0.23
EUR	63,479	USD	68,366	05/07/2023	BNP Paribas	875	-
EUR	2,754,339	USD	2,945,002	05/07/2023	Morgan Stanley	57,578	0.37
EUR	42,133	USD	45,554	05/07/2023	RBC	419	-
EUR	32,329	USD	34,700	05/07/2023	State Street	554	0.01
EUR	12,113	USD	13,219	19/07/2023	Barclays	17	-
EUR	4,188,328	USD	4,535,037	19/07/2023	HSBC	38,591	0.26
EUR	19,418	USD	20,938	19/07/2023	Morgan Stanley	259	-
EUR	2,320,842	USD	2,536,400	02/08/2023	BNP Paribas	1,752	0.01
EUR	8,724	USD	9,528	03/08/2023	Barclays	13	-
EUR	2,596,157	USD	2,818,429	03/08/2023	BNP Paribas	19,345	0.13
GBP	88,427	EUR	102,431	05/07/2023	Morgan Stanley	434	-
GBP	8,722	USD	11,033	02/08/2023	Morgan Stanley	45	-
SEK	1,029,772	EUR	87,222	05/07/2023	Barclays	232	-
USD	19,735	EUR	18,003	05/07/2023	Merrill Lynch	69	-
USD	23,593	EUR	21,571	02/08/2023	Morgan Stanley	1	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

228,915 1.51

AUD	67,306	EUR	41,096	05/07/2023	BNP Paribas	(94)	-
CAD	17,466	EUR	12,169	05/07/2023	Morgan Stanley	(81)	-
EUR	40,845	AUD	67,306	05/07/2023	BNP Paribas	(157)	-
EUR	58,559	AUD	96,597	02/08/2023	HSBC	(251)	-
EUR	196,750	CAD	287,207	05/07/2023	HSBC	(2,019)	(0.02)
EUR	772,171	CAD	1,126,391	05/07/2023	Merrill Lynch	(7,378)	(0.05)
EUR	198,216	CAD	287,207	02/08/2023	State Street	(343)	-
EUR	125,836	CHF	123,055	02/08/2023	BNP Paribas	(108)	-
EUR	16,052	DKK	119,510	02/08/2023	BNP Paribas	(3)	-
EUR	145,094	DKK	1,087,591	03/08/2023	Morgan Stanley	(16)	-
EUR	94,554	GBP	81,748	05/07/2023	HSBC	(541)	(0.01)
EUR	127,365	GBP	110,082	05/07/2023	Standard Chartered	(690)	(0.01)
EUR	102,310	GBP	88,427	02/08/2023	Morgan Stanley	(423)	-
EUR	87,208	SEK	1,029,772	03/08/2023	Barclays	(235)	-
EUR	28,460	USD	31,121	05/07/2023	Merrill Lynch	(38)	-
EUR	15,901	USD	17,442	05/07/2023	Morgan Stanley	(71)	-
EUR	13,047	USD	14,272	19/07/2023	HSBC	(12)	-
EUR	10,303	USD	11,351	19/07/2023	Merrill Lynch	(84)	-
EUR	30,879	USD	33,896	19/07/2023	RBC	(137)	-
EUR	18,991	USD	20,784	02/08/2023	RBC	(12)	-
GBP	110,082	EUR	128,133	05/07/2023	Standard Chartered	(77)	-
GBP	8,434	EUR	9,860	19/07/2023	Citibank	(55)	-
GBP	13,777	EUR	16,094	19/07/2023	Standard Chartered	(78)	-
HKD	369,053	EUR	43,130	05/07/2023	State Street	(4)	-
JPY	28,496,993	EUR	180,983	05/07/2023	Morgan Stanley	(281)	-
JPY	132,115,486	EUR	842,256	05/07/2023	State Street	(4,501)	(0.03)
JPY	63,604,616	EUR	421,978	24/07/2023	Merrill Lynch	(17,803)	(0.12)
SEK	4,513,306	USD	31,414	02/08/2023	Citibank	(13)	-
USD	268,902	EUR	22,857	05/07/2023	BNP Paribas	(21)	-
USD	77,574	CAD	103,992	05/07/2023	Morgan Stanley	(936)	(0.01)
USD	18,258	EUR	17,020	05/07/2023	Barclays	(300)	-
USD	2,546,050	EUR	2,333,094	05/07/2023	BNP Paribas	(1,656)	(0.01)
USD	47,765	EUR	44,297	05/07/2023	HSBC	(558)	-
USD	19,763	EUR	18,374	05/07/2023	Merrill Lynch	(277)	-
USD	51,324	EUR	47,759	05/07/2023	Morgan Stanley	(761)	(0.01)
USD	34,366	EUR	31,882	05/07/2023	State Street	(413)	-
USD	10,472	EUR	9,674	19/07/2023	BNP Paribas	(91)	-

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	9,783	EUR	9,057	19/07/2023	HSBC	(106)	-
USD	21,837	EUR	20,030	19/07/2023	Merrill Lynch	(48)	-
USD	277,287	EUR	253,891	19/07/2023	Morgan Stanley	(162)	-
USD	29,323	EUR	26,999	19/07/2023	RBC	(168)	-
USD	16,259	EUR	15,117	19/07/2023	Standard Chartered	(240)	-
USD	122,209	EUR	112,851	24/07/2023	BNP Paribas	(1,056)	(0.01)
USD	407,328	EUR	372,690	02/08/2023	Morgan Stanley	(260)	-
USD	22,937	EUR	21,103	03/08/2023	RBC	(132)	-
USD	11,196	EUR	10,261	03/08/2023	State Street	(25)	-
USD	8,329	GBP	6,679	05/07/2023	Morgan Stanley	(143)	-
USD	17,119	JPY	2,465,355	03/08/2023	Morgan Stanley	(33)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(42,891)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						186,024	1.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/09/2023	1	GBP	87,843	803	0.01
Japan 10 Year Bond Mini, 11/09/2023	(11)	JPY	(1,035,573)	767	0.01
MSCI Emerging Markets Index, 15/09/2023	4	USD	183,077	1,703	0.01
US Long Bond, 20/09/2023	5	USD	578,139	416	-
Total Unrealised Gain on Financial Futures Contracts				3,689	0.03
Long Gilt, 27/09/2023	6	GBP	663,269	(4,293)	(0.03)
Russell 2000 Emini Index, 15/09/2023	(3)	USD	(262,452)	(1,720)	(0.01)
S&P 500 Emini Index, 15/09/2023	(3)	USD	(615,058)	(7,314)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(13,327)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(9,638)	(0.06)

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canada Government Bond 2.25% 01/12/2029	CAD	12,000	7,718	0.03
<i>Bonds</i>					Canada Government Bond 2.75% 01/06/2033	CAD	7,000	4,597	0.02
<i>Australia</i>					Canada Government Bond 2.75% 01/12/2048	CAD	5,000	3,176	0.01
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	18,000	10,828	0.05	Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	44,270	0.19
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	9,000	5,512	0.02	Thomson Reuters Corp. 5.65% 23/11/2043	USD	21,000	18,187	0.08
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	11,000	6,111	0.03				330,422	1.45
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	14,000	8,859	0.04	<i>Denmark</i>				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	5,000	2,445	0.01	Denmark Government Bond 0% 15/11/2024	DKK	90,000	11,537	0.05
BHP Billiton Finance USA Ltd. 5% 30/09/2043	USD	21,000	19,082	0.08	Denmark Government Bond 1.75% 15/11/2025	DKK	87,000	11,299	0.05
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	46,660	0.21	Denmark Government Bond 0.5% 15/11/2027	DKK	94,000	11,422	0.05
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	22,000	13,596	0.06	Denmark Government Bond 0.5% 15/11/2029	DKK	92,000	10,762	0.05
			113,093	0.50	Denmark Government Bond 0% 15/11/2031	DKK	26,000	2,804	0.01
<i>Austria</i>					Denmark Government Bond 2.25% 15/11/2033	DKK	71,000	9,139	0.04
OMV AG, Reg. S 1% 03/07/2034	EUR	40,000	29,569	0.13	Denmark Government Bond 0.25% 15/11/2052	DKK	14,000	987	0.00
			29,569	0.13				57,950	0.25
<i>Belgium</i>					<i>France</i>				
Belgium Government Bond, Reg. S. 144A 3.3% 22/06/2054	EUR	5,000	4,852	0.02	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	5,000	3,920	0.02
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,000	5,286	0.02	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	3,441	0.02
			10,138	0.04	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,000	7,490	0.03
<i>Bermuda</i>					France Government Bond OAT, Reg. S 2.5% 24/09/2026	EUR	8,000	7,850	0.03
Athene Holding Ltd. 4.125% 12/01/2028	USD	35,000	29,178	0.13	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	12,000	10,738	0.05
			29,178	0.13	France Government Bond OAT, Reg. S 2.75% 25/02/2029	EUR	10,000	9,906	0.04
<i>Canada</i>					France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	9,183	0.04
Bell Telephone Co. of Canada or Bell Canada (The) 3.2% 15/02/2052	USD	24,000	15,048	0.07	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	10,000	8,107	0.04
Canada Government Bond 0.75% 01/03/2024	CAD	15,000	10,133	0.04	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	7,000	5,422	0.02
Canada Government Bond 2.25% 01/03/2024	CAD	15,000	10,196	0.05	France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	7,000	7,012	0.03
Canada Government Bond 0.25% 01/04/2024	CAD	17,000	11,366	0.05	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	12,000	10,040	0.04
Canada Government Bond 1.5% 01/05/2024	CAD	15,000	10,085	0.04	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	6,000	7,013	0.03
Canada Government Bond 2.5% 01/06/2024	CAD	15,000	10,150	0.04	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	7,000	6,968	0.03
Canada Government Bond 2.75% 01/08/2024	CAD	15,000	10,135	0.04	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,000	5,747	0.03
Canada Government Bond 1.5% 01/09/2024	CAD	16,000	10,646	0.05	PSA Tresorerie GIE 6% 19/09/2033	EUR	24,000	26,339	0.12
Canada Government Bond 0.75% 01/10/2024	CAD	16,000	10,526	0.05	RCI Banque SA, Reg. S 1.625% 11/04/2025	EUR	37,000	35,343	0.16
Canada Government Bond 3% 01/11/2024	CAD	15,000	10,126	0.04	RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	11,000	10,180	0.04
Canada Government Bond 3.75% 01/02/2025	CAD	15,000	10,216	0.05	TotalEnergies Capital International SA, Reg. S 1.75% 07/07/2025	GBP	11,000	11,815	0.05
Canada Government Bond 1.25% 01/03/2025	CAD	16,000	10,474	0.05				186,514	0.82
Canada Government Bond 1.5% 01/04/2025	CAD	15,000	9,829	0.04	<i>Germany</i>				
Canada Government Bond 3.75% 01/05/2025	CAD	15,000	10,217	0.05	BASF SE, Reg. S 0.875% 22/05/2025	EUR	47,000	44,663	0.20
Canada Government Bond 2.25% 01/06/2025	CAD	15,000	9,949	0.04	Bundesobligation, Reg. S 0% 05/04/2024	EUR	11,000	10,721	0.05
Canada Government Bond 3.5% 01/08/2025	CAD	14,000	9,490	0.04	Bundesobligation, Reg. S 0% 18/10/2024	EUR	11,000	10,537	0.05
Canada Government Bond 0.5% 01/09/2025	CAD	17,000	10,802	0.05	Bundesobligation, Reg. S 0% 10/10/2025	EUR	13,000	12,133	0.05
Canada Government Bond 3% 01/10/2025	CAD	10,000	6,700	0.03	Bundesobligation, Reg. S 0% 10/04/2026	EUR	10,000	9,229	0.04
Canada Government Bond 0.25% 01/03/2026	CAD	18,000	11,204	0.05	Bundesobligation, Reg. S 0% 09/10/2026	EUR	5,000	4,563	0.02
Canada Government Bond 3% 01/04/2026	CAD	15,000	10,040	0.04	Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	11,000	10,798	0.05
Canada Government Bond 1.5% 01/06/2026	CAD	16,000	10,284	0.05	Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	5,000	4,954	0.02
Canada Government Bond 1% 01/09/2026	CAD	17,000	10,703	0.05	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	11,000	10,892	0.05
Canada Government Bond 1% 01/06/2027	CAD	16,000	9,962	0.04	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	11,000	10,743	0.05
Canada Government Bond 2% 01/06/2028	CAD	6,000	3,854	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	7,000	5,965	0.03
Canada Government Bond 2.25% 01/06/2029	CAD	16,000	10,339	0.05	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	11,000	10,877	0.05
					Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	6,000	7,812	0.03
					Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	5,000	5,535	0.02

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	6,000	5,186	0.02	Japan Government Five Year Bond 0.1% 20/09/2027	JPY	1,300,000	8,279	0.04
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	11,000	10,739	0.05	Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	1,350,000	6,564	0.03
Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	11,000	10,620	0.05	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	50,000	257	0.00
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	9,000	8,857	0.04	Japan Government Forty Year Bond 1% 20/03/2062	JPY	2,250,000	12,693	0.06
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	8,000	7,899	0.03	Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	1,800,000	11,079	0.05
Bundesschatzanweisungen, Reg. S 2.8% 12/06/2025	EUR	12,000	11,909	0.05	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	1,650,000	10,513	0.05
Commerzbank AG, Reg. S 0.5% 02/02/2026	EUR	50,000	44,683	0.20	Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	850,000	5,413	0.02
Continental AG 2.5% 27/08/2026	EUR	29,000	28,026	0.12	Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	100,000	634	0.00
Covestro AG, Reg. S 1.75% 25/09/2024	EUR	20,000	19,501	0.09	Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	50,000	317	0.00
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	31,000	26,481	0.12	Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	2,250,000	14,252	0.06
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	55,000	51,940	0.23	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	2,200,000	13,925	0.06
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	60,000	54,682	0.24	Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	750,000	4,741	0.02
Deutsche Post AG, Reg. S 0.75% 20/05/2029	EUR	23,000	20,070	0.09	Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	2,100,000	13,261	0.06
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	42,000	34,649	0.15	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	1,000,000	6,305	0.03
Deutsche Telekom AG, Reg. S 1.75% 09/12/2049	EUR	11,000	7,818	0.03	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	2,100,000	13,215	0.06
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	17,000	14,653	0.06	Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	2,050,000	12,878	0.06
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.5% 29/05/2030	EUR	50,000	41,050	0.18	Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	550,000	3,441	0.02
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	40,000	29,978	0.13	Japan Government Ten Year Bond 0.1% 20/03/2039	JPY	250,000	1,933	0.01
Hamburg Commercial Bank AG, Reg. S 4.375% 17/03/2025	EUR	24,000	23,888	0.10	Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	1,550,000	11,847	0.05
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	46,581	0.20	Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	1,600,000	12,399	0.05
Hochtiel AG, Reg. S 0.5% 03/09/2027	EUR	16,000	14,035	0.06	Japan Government Twenty Year Bond 1.9% 20/09/2030	JPY	100,000	711	0.00
Hochtiel AG, Reg. S 0.625% 26/04/2029	EUR	20,000	16,004	0.07	Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	50,000	313	0.00
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	31,000	29,454	0.13	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	1,300,000	7,965	0.03
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	49,000	48,484	0.21	Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	1,850,000	11,303	0.05
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	48,402	0.21	Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	1,700,000	10,667	0.05
			815,011	3.57	Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	1,850,000	11,236	0.05
					Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	1,900,000	11,327	0.05
<i>Ireland</i>					Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	2,100,000	12,277	0.05
Alllegion plc 3.5% 01/10/2029	USD	36,000	29,082	0.13	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	2,050,000	11,937	0.05
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	49,000	46,963	0.20	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	1,900,000	11,027	0.05
			76,045	0.33	Japan Government Twenty Year Bond 0.5% 20/03/2040	JPY	1,800,000	10,584	0.05
<i>Italy</i>					Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	550,000	3,224	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	7,000	7,329	0.03	Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	150,000	876	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	5,000	4,912	0.02	Japan Government Two Year Bond 0.005% 01/01/2024	JPY	100,000	635	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	6,000	6,032	0.03	Japan Government Two Year Bond 0.005% 01/02/2024	JPY	1,600,000	10,155	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	5,000	4,627	0.02	Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	61,000	49,630	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	7,000	7,079	0.03	Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	10,000	8,464	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,000	5,274	0.02	Sumitomo Mitsui Financial Group, Inc. 3.446% 11/01/2027	USD	10,000	8,589	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	5,000	5,078	0.02	Sumitomo Mitsui Financial Group, Inc. 3.352% 18/10/2027	USD	20,000	16,850	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	5,000	4,459	0.02	Sumitomo Mitsui Financial Group, Inc. 4.306% 16/10/2028	USD	14,000	12,102	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	11,000	10,414	0.05					
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	11,000	11,003	0.05					
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	10,000	9,888	0.04					
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	10,000	10,307	0.04					
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/12/2033	EUR	8,000	8,185	0.04					
			94,587	0.41				409,415	1.79
<i>Japan</i>					<i>Luxembourg</i>				
Japan Government Five Year Bond 0.005% 20/03/2027	JPY	1,800,000	11,432	0.05	HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	26,000	25,483	0.11
Japan Government Five Year Bond 0.1% 20/03/2027	JPY	1,700,000	10,835	0.05	HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	22,000	19,589	0.09
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	2,100,000	13,330	0.06	Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	24,000	21,048	0.09

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	29,000	17,863	0.08	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	24,000	11,233	0.05
Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	47,430	0.21	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,000	2,190	0.01
			131,413	0.58				263,082	1.15
<i>Netherlands</i>					<i>United States of America</i>				
ABN AMRO Bank NV, Reg. S 1% 13/04/2025	EUR	21,000	19,925	0.09	Acuity Brands Lighting, Inc. 2.15% 15/12/2030	USD	38,000	27,900	0.12
Coöperatieve Rabobank UA, Reg. S 1.375% 03/02/2027	EUR	41,000	37,846	0.16	Agree LP, REIT 2% 15/06/2028	USD	30,000	22,871	0.10
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	45,084	0.20	Agree LP, REIT 2.6% 15/06/2033	USD	11,000	7,730	0.03
Netherlands Government Bond 0% 15/01/2029	EUR	5,000	4,293	0.02	Alleghany Corp. 3.625% 15/05/2030	USD	52,000	44,174	0.19
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	11,000	10,806	0.05	Ally Financial, Inc. 2.2% 02/11/2028	USD	24,000	17,505	0.08
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	11,000	10,842	0.05	Ally Financial, Inc. 8% 01/11/2031	USD	16,000	15,080	0.07
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	10,000	9,285	0.04	American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	8,594	0.04
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2030	EUR	9,000	8,845	0.04	American Homes 4 Rent LP, REIT 3.375% 15/07/2051	USD	50,000	29,738	0.13
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	5,000	4,902	0.02	Amphenol Corp. 2.2% 15/09/2031	USD	62,000	46,128	0.20
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	42,000	40,362	0.17	Arizona Public Service Co. 4.35% 15/11/2045	USD	10,000	7,324	0.03
Sduzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	48,000	45,026	0.20	Arizona Public Service Co. 3.35% 15/05/2050	USD	26,000	16,271	0.07
			237,216	1.04	Arizona Public Service Co. 2.65% 15/09/2050	USD	10,000	5,558	0.02
					AutoNation, Inc. 4.5% 01/10/2025	USD	10,000	8,795	0.04
					Avangrid, Inc. 3.2% 15/04/2025	USD	29,000	25,260	0.11
					Best Buy Co., Inc. 1.95% 01/10/2030	USD	20,000	14,678	0.06
					Bio-Rad Laboratories, Inc. 3.7% 15/03/2032	USD	17,000	13,636	0.06
					Boston Scientific Corp. 4.7% 01/03/2049	USD	33,000	28,156	0.12
					Brown & Brown, Inc. 4.5% 15/03/2029	USD	16,000	13,829	0.06
					Brown & Brown, Inc. 4.95% 17/03/2052	USD	20,000	15,579	0.07
					Brunswick Corp. 5.1% 01/04/2052	USD	44,000	29,719	0.13
					CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	44,480	0.19
					Centene Corp. 2.625% 01/08/2031	USD	40,000	29,119	0.13
					Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	10,000	8,624	0.04
					Church & Dwight Co., Inc. 3.95% 01/08/2047	USD	10,000	7,521	0.03
					Church & Dwight Co., Inc. 5% 15/06/2052	USD	15,000	13,444	0.06
					ConocoPhillips Co. 5.9% 15/10/2032	USD	11,000	10,750	0.05
					Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	39,962	0.18
					Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	39,863	0.17
					Discover Financial Services 4.1% 09/02/2027	USD	55,000	46,732	0.20
					Dover Corp. 3.15% 15/11/2025	USD	57,000	49,335	0.22
					Edison International 5.75% 15/06/2027	USD	10,000	9,156	0.04
					Edison International 4.125% 15/03/2028	USD	31,000	26,487	0.12
					EPR Properties, REIT 3.75% 15/08/2029	USD	20,000	14,810	0.06
					EQT Corp. 3.9% 01/10/2027	USD	36,000	30,492	0.13
					First American Financial Corp. 4% 15/05/2030	USD	36,000	28,864	0.13
					Flowers Foods, Inc. 2.4% 15/03/2031	USD	16,000	11,922	0.05
					General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,864	0.11
					Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	11,000	10,350	0.05
					Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	15,000	14,571	0.06
					Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	61,000	45,530	0.20
					HCA, Inc. 3.5% 15/07/2051	USD	11,000	6,869	0.03
					Hess Corp. 4.3% 01/04/2027	USD	10,000	8,779	0.04
					Hess Corp. 5.6% 15/02/2041	USD	38,000	32,993	0.14
					Hexcel Corp. 4.2% 15/02/2027	USD	30,000	25,872	0.11
					HF Sinclair Corp. 5.875% 01/04/2026	USD	10,000	9,164	0.04
					Hubbell, Inc. 3.35% 01/03/2026	USD	21,000	18,292	0.08
					Humans, Inc. 3.95% 15/08/2049	USD	51,000	37,275	0.16
					Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	44,376	0.19
					Interstate Power and Light Co. 4.1% 26/09/2028	USD	21,000	18,168	0.08
					Invitation Homes Operating Partnership LP, REIT 2.7% 15/01/2034	USD	39,000	27,009	0.12
					Jackson Financial, Inc. 5.67% 08/06/2032	USD	27,000	23,395	0.10
					Juniper Networks, Inc. 5.95% 15/03/2041	USD	24,000	21,352	0.09
					Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	48,655	0.21
					Kirby Corp. 4.2% 01/03/2028	USD	33,000	28,166	0.12
					Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	48,682	0.21
					Lennar Corp. 4.75% 30/05/2025	USD	20,000	17,886	0.08
					Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	42,492	0.19
					Lowe's Cos., Inc. 3.7% 15/04/2046	USD	41,000	28,340	0.12
					Masco Corp. 1.5% 15/02/2028	USD	46,000	35,850	0.16
<i>United Kingdom</i>									
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	38,000	42,566	0.19					
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	10,000	10,081	0.04					
Hamerson plc, REIT 6% 23/02/2026	GBP	10,000	10,529	0.05					
HSBC Holdings plc 6.1% 14/01/2042	USD	73,000	70,227	0.31					
Smith & Nephew plc 2.032% 14/10/2030	USD	39,000	28,861	0.13					
Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	52,000	52,760	0.23					
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	8,000	6,653	0.03					
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	15,000	11,257	0.05					
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	5,000	3,621	0.01					
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	17,000	9,681	0.04					
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,000	3,423	0.01					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MDC Holdings, Inc. 3.85% 15/01/2030	USD	34,000	27,089	0.12	US Treasury 0.625% 31/12/2027	USD	8,000	6,255	0.03
Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	37,910	0.17	US Treasury 0.75% 31/01/2028	USD	9,000	7,064	0.03
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	37,444	0.16	US Treasury 2.625% 15/02/2029	USD	9,000	7,626	0.03
National Health Investors, Inc., REIT 3% 01/03/2031	USD	36,000	25,256	0.11	US Treasury 2.875% 30/04/2029	USD	5,000	4,289	0.02
NewMarket Corp. 2.7% 18/03/2031	USD	38,000	28,365	0.12	US Treasury 2.375% 15/05/2029	USD	17,000	14,174	0.06
NVR, Inc. 3% 15/05/2030	USD	28,000	22,158	0.10	US Treasury 2.75% 31/05/2029	USD	5,000	4,258	0.02
Occidental Petroleum Corp. 4.2% 15/03/2048	USD	22,000	14,954	0.07	US Treasury 1.625% 15/08/2029	USD	19,000	15,148	0.07
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	46,007	0.20	US Treasury 3.875% 30/09/2029	USD	13,000	11,772	0.05
ONEOK Partners LP 4.9% 15/03/2025	USD	20,000	18,009	0.08	US Treasury 1.75% 15/11/2029	USD	18,000	14,431	0.06
Ovintiv Exploration, Inc. 5.375% 01/01/2026	USD	47,000	42,652	0.19	US Treasury 3.875% 30/11/2029	USD	7,000	6,342	0.03
Pacific Gas and Electric Co. 3.25% 01/05/2031	USD	49,000	36,383	0.16	US Treasury 1.5% 15/02/2030	USD	18,000	14,095	0.06
PPL Capital Funding, Inc. 3.1% 15/05/2026	USD	11,000	9,506	0.04	US Treasury 0.625% 15/05/2030	USD	21,000	15,377	0.07
PPL Capital Funding, Inc. 4.125% 15/04/2030	USD	34,000	28,830	0.13	US Treasury 0.625% 15/08/2030	USD	24,000	17,476	0.08
Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	41,459	0.18	US Treasury 0.625% 15/11/2030	USD	23,000	17,005	0.07
Public Storage, REIT 0.875% 15/02/2026	USD	50,000	41,054	0.18	US Treasury 1.125% 15/02/2031	USD	13,000	9,769	0.04
PulteGroup, Inc. 5% 15/01/2027	USD	28,000	25,256	0.11	US Treasury 1.625% 15/05/2031	USD	13,000	10,097	0.04
Quanta Services, Inc. 3.0% 01/10/2041	USD	22,000	13,877	0.06	US Treasury 3.5% 15/02/2039	USD	13,000	11,350	0.05
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	50,330	0.22	US Treasury 4.25% 15/05/2039	USD	12,000	11,429	0.05
Radian Group, Inc. 4.875% 15/03/2027	USD	29,000	24,988	0.11	US Treasury 4.5% 15/08/2039	USD	13,000	12,732	0.06
Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	45,127	0.20	US Treasury 4.375% 15/11/2039	USD	13,000	12,537	0.06
Reliance Steel & Aluminum Co. 1.3% 15/08/2025	USD	52,000	43,469	0.19	US Treasury 4.625% 15/02/2040	USD	12,000	11,908	0.05
RELX Capital, Inc. 3% 22/05/2030	USD	58,000	47,241	0.21	US Treasury 1.125% 15/05/2040	USD	21,000	12,373	0.05
Spirit Realty LP, REIT 3.2% 15/01/2027	USD	33,000	27,196	0.12	US Treasury 4.375% 15/05/2040	USD	13,000	12,507	0.05
Synchrony Financial 2.875% 28/10/2031	USD	61,000	40,361	0.18	US Treasury 1.875% 15/11/2040	USD	22,000	18,825	0.06
Tapestry, Inc. 3.05% 15/03/2032	USD	23,000	16,741	0.07	US Treasury 3.875% 15/08/2040	USD	9,000	8,129	0.04
Union Electric Co. 2.95% 15/06/2027	USD	21,000	17,897	0.08	US Treasury 1.375% 15/11/2040	USD	22,000	13,385	0.06
Union Electric Co. 3.9% 15/09/2042	USD	11,000	8,177	0.04	US Treasury 4.25% 15/11/2040	USD	13,000	12,298	0.05
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	10,000	6,990	0.03	US Treasury 1.875% 15/02/2041	USD	21,000	15,870	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	38,000	25,735	0.11	US Treasury 2.25% 15/05/2041	USD	20,000	14,006	0.06
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	8,571	0.04	US Treasury 1.75% 15/08/2041	USD	14,000	8,942	0.04
US Treasury 2.125% 31/03/2024	USD	5,000	4,469	0.02	US Treasury 2.875% 15/05/2049	USD	17,000	12,748	0.06
US Treasury 1.75% 31/12/2024	USD	5,000	4,352	0.02	US Treasury 2.375% 15/11/2049	USD	17,000	11,511	0.05
US Treasury 1.125% 15/01/2025	USD	15,000	12,917	0.06	US Treasury 1.25% 15/01/2050	USD	24,000	12,223	0.05
US Treasury 1.375% 31/01/2025	USD	14,000	12,090	0.05	US Treasury 1.375% 15/08/2050	USD	25,000	13,161	0.06
US Treasury 2.5% 31/01/2025	USD	12,000	10,546	0.05	US Treasury 1.625% 15/11/2050	USD	23,000	12,944	0.06
US Treasury 1.5% 15/02/2025	USD	17,000	14,693	0.06	US Treasury 2.375% 15/05/2051	USD	18,000	12,139	0.05
US Treasury 2% 15/02/2025	USD	16,000	13,945	0.06	US Treasury 1.875% 15/11/2051	USD	22,000	13,616	0.06
US Treasury 1.125% 28/02/2025	USD	14,000	12,016	0.05	Weyerhaeuser Co., REIT 4% 15/04/2030	USD	50,000	42,048	0.18
US Treasury 2.75% 28/02/2025	USD	13,000	11,467	0.05	Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	37,714	0.17
US Treasury 4.625% 28/02/2025	USD	14,000	12,719	0.06				3,296,573	14.44
US Treasury 1.75% 15/03/2025	USD	15,000	12,993	0.06	Total Bonds			6,175,344	27.05
US Treasury 0.5% 31/03/2025	USD	15,000	12,703	0.06	Equities				
US Treasury 2.625% 31/03/2025	USD	10,000	8,788	0.04	Australia				
US Treasury 3.875% 31/03/2025	USD	13,000	11,668	0.05	APA Group	AUD	1,342	7,926	0.04
US Treasury 2.625% 15/04/2025	USD	15,000	13,174	0.06	Aristocrat Leisure Ltd.	AUD	608	14,316	0.06
US Treasury 0.375% 30/04/2025	USD	15,000	12,637	0.06	Cochlear Ltd.	AUD	73	10,189	0.05
US Treasury 2.875% 30/04/2025	USD	5,000	4,408	0.02	Coles Group Ltd.	AUD	1,441	16,175	0.07
US Treasury 3.875% 30/04/2025	USD	5,000	4,489	0.02	GPT Group (The), REIT	AUD	1,993	5,033	0.02
US Treasury 2.125% 15/05/2025	USD	16,000	13,913	0.06	IGO Ltd.	AUD	731	6,771	0.03
US Treasury 0.25% 31/07/2025	USD	5,000	4,166	0.02	Macquarie Group Ltd.	AUD	135	14,610	0.06
US Treasury 1.25% 30/11/2026	USD	8,000	6,597	0.03	Mirvac Group, REIT	AUD	4,024	5,552	0.03
US Treasury 1.5% 31/01/2027	USD	18,000	14,923	0.07	National Australia Bank Ltd.	AUD	1,340	21,523	0.09
US Treasury 2.25% 15/02/2027	USD	16,000	13,618	0.06	Newcrest Mining Ltd.	AUD	957	15,406	0.07
US Treasury 1.125% 28/02/2027	USD	14,000	11,436	0.05	Northern Star Resources Ltd.	AUD	1,276	9,394	0.04
US Treasury 1.875% 28/02/2027	USD	16,000	13,425	0.06	Orica Ltd.	AUD	483	4,365	0.02
US Treasury 0.625% 31/03/2027	USD	14,000	11,188	0.05	QBE Insurance Group Ltd.	AUD	423	4,039	0.02
US Treasury 2.5% 31/03/2027	USD	15,000	12,866	0.06	Ramsay Health Care Ltd.	AUD	180	6,170	0.03
US Treasury 0.5% 30/04/2027	USD	15,000	11,898	0.05	REA Group Ltd.	AUD	2	174	0.00
US Treasury 2.75% 30/04/2027	USD	15,000	12,968	0.06	Santitas Ltd.	AUD	2,030	3,906	0.04
US Treasury 2.375% 15/05/2027	USD	16,000	13,636	0.06	SEEK Ltd.	AUD	338	4,466	0.02
US Treasury 0.5% 31/05/2027	USD	15,000	11,869	0.05	Sonic Healthcare Ltd.	AUD	447	9,685	0.04
US Treasury 2.625% 31/05/2027	USD	15,000	12,899	0.06	Stockland, REIT	AUD	2,714	6,655	0.03
US Treasury 0.5% 30/06/2027	USD	15,000	11,837	0.05	Suncorp Group Ltd.	AUD	1,402	11,518	0.05
US Treasury 3.25% 30/06/2027	USD	14,000	12,324	0.05	Transurban Group	AUD	2,201	19,100	0.08
US Treasury 0.375% 31/07/2027	USD	16,000	12,526	0.05	WiseTech Global Ltd.	AUD	114	5,542	0.02
US Treasury 2.75% 31/07/2027	USD	14,000	12,078	0.05	Woodside Energy Group Ltd.	AUD	325	6,820	0.03
US Treasury 2.25% 15/08/2027	USD	16,000	13,535	0.06				214,735	0.94
US Treasury 0.5% 31/08/2027	USD	16,000	12,562	0.06	Bermuda				
US Treasury 3.125% 31/08/2027	USD	11,000	9,627	0.04	Hongkong Land Holdings Ltd.	USD	300	1,073	0.00
US Treasury 0.375% 30/09/2027	USD	16,000	12,461	0.05					
US Treasury 4.125% 30/09/2027	USD	7,000	6,370	0.03	Canada				
US Treasury 0.5% 31/10/2027	USD	14,000	10,935	0.05	Agnico Eagle Mines Ltd.	CAD	219	9,871	0.04
US Treasury 2.25% 15/11/2027	USD	17,000	14,328	0.06	Air Canada	CAD	166	2,862	0.01
US Treasury 0.625% 30/11/2027	USD	17,000	13,321	0.06	Bank of Montreal	CAD	368	30,359	0.13
					Bank of Nova Scotia (The)	CAD	976	44,559	0.20
					BCE, Inc.	CAD	71	2,955	0.01
					Brookfield Asset Management Ltd. 'A'	CAD	391	11,774	0.05
					Brookfield Corp.	CAD	1,539	47,084	0.21

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Brookfield Renewable Corp.	CAD	140	4,069	0.02	Sartorius AG Preference	EUR	17	5,354	0.02	
Canadian Imperial Bank of Commerce	CAD	870	33,993	0.15	Siemens Healthineers AG, Reg. S	EUR	108	5,593	0.02	
Canadian National Railway Co.	CAD	624	68,985	0.30	Telefonica Deutschland Holding AG	EUR	1,020	2,651	0.01	
Canadian Pacific Kansas City Ltd.	CAD	1,011	74,323	0.33						
Canadian Tire Corp. Ltd. 'A'	CAD	57	7,068	0.03				278,977	1.22	
Enbridge, Inc.	CAD	2,222	75,393	0.33						
Great-West Lifeco, Inc.	CAD	72	1,904	0.01	<i>Hong Kong</i>					
Intact Financial Corp.	CAD	125	17,579	0.08	AIA Group Ltd.	HKD	6,200	57,329	0.25	
Ivanhoe Mines Ltd. 'A'	CAD	678	5,697	0.02	Hang Seng Bank Ltd.	HKD	800	10,428	0.04	
Keyera Corp.	CAD	243	5,092	0.02	Henderson Land Development Co. Ltd.	HKD	1,000	2,720	0.01	
Loblaw Cos. Ltd.	CAD	182	15,120	0.07	Hong Kong Exchanges & Clearing Ltd.	HKD	1,300	44,877	0.20	
Metro, Inc.	CAD	253	13,017	0.06	MTR Corp. Ltd.	HKD	1,500	6,323	0.03	
Northland Power, Inc.	CAD	266	5,025	0.02	Sino Land Co. Ltd.	HKD	2,000	2,252	0.01	
Pembina Pipeline Corp.	CAD	620	17,681	0.08	Sun Hung Kai Properties Ltd.	HKD	1,500	17,297	0.08	
Rogers Communications, Inc. 'B'	CAD	342	14,381	0.06	Swire Properties Ltd.	HKD	1,400	3,153	0.01	
Royal Bank of Canada	CAD	1,051	91,863	0.40	Techtronic Industries Co. Ltd.	HKD	500	4,977	0.02	
Sun Life Financial, Inc.	CAD	583	27,748	0.12						
TC Energy Corp.	CAD	1,117	41,012	0.18				149,356	0.65	
TELUS Corp.	CAD	357	6,329	0.03						
Toronto-Dominion Bank (The)	CAD	1,154	65,496	0.29	<i>Ireland</i>					
Wheaton Precious Metals Corp.	CAD	505	19,683	0.09	Accenture plc 'A'	USD	398	113,237	0.50	
WSP Global, Inc.	CAD	139	16,665	0.07	James Hardie Industries plc, CDI	AUD	487	11,795	0.05	
					Pentair plc	USD	175	10,272	0.04	
			777,587	3.41	Smurfit Kappa Group plc	EUR	274	8,388	0.04	
								143,692	0.63	
<i>Cayman Islands</i>					<i>Italy</i>					
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	800	1,886	0.01	Amplifion SpA	EUR	133	4,465	0.02	
Sands China Ltd.	HKD	2,000	6,246	0.03	Eni SpA	EUR	2,234	29,355	0.13	
				8,132	0.04	Intesa Sanpaolo SpA	EUR	17,581	42,476	0.19
<i>Curaçao</i>					Snam SpA	EUR	2,209	10,613	0.05	
Schlumberger NV	USD	1,559	69,941	0.31	Terna - Rete Elettrica Nazionale	EUR	1,329	10,428	0.04	
				69,941	0.31				97,337	0.43
					<i>Japan</i>					
<i>Denmark</i>					Advantest Corp.	JPY	200	24,287	0.11	
Chr Hansen Holding A/S	DKK	116	7,398	0.03	Aeon Co. Ltd.	JPY	700	13,058	0.06	
Coloplast A/S 'B'	DKK	47	5,393	0.03	ANA Holdings, Inc.	JPY	200	4,344	0.02	
Danske Bank A/S	DKK	519	11,572	0.05	Asahi Group Holdings Ltd.	JPY	100	3,532	0.02	
Novo Nordisk A/S 'B'	DKK	133	19,618	0.09	Astellas Pharma, Inc.	JPY	2,000	27,270	0.12	
Novozymes A/S 'B'	DKK	229	9,783	0.04	Chugai Pharmaceutical Co. Ltd.	JPY	600	15,559	0.07	
				53,764	0.24	Daifuku Co. Ltd.	JPY	300	5,590	0.02
<i>Finland</i>					Daiichi Sankyo Co. Ltd.	JPY	100	2,884	0.01	
Neste Oyj	EUR	465	16,407	0.07	Daïto Trust Construction Co. Ltd.	JPY	100	9,254	0.04	
Sampo Oyj 'A'	EUR	473	19,495	0.09	Daiwa House Industry Co. Ltd.	JPY	200	4,807	0.02	
Stora Enso Oyj 'R'	EUR	194	2,075	0.01	Denso Corp.	JPY	500	30,591	0.13	
Wartsila Oyj Abp	EUR	506	5,213	0.02	Fujitsu Ltd.	JPY	200	23,577	0.10	
				43,190	0.19	Hulic Co. Ltd.	JPY	400	3,120	0.01
<i>France</i>					Impex Corp.	JPY	600	6,083	0.03	
Aeropoorts de Paris	EUR	35	4,634	0.02	JSR Corp.	JPY	100	2,610	0.01	
AXA SA	EUR	2,013	54,673	0.24	Kirin Holdings Co. Ltd.	JPY	900	11,992	0.05	
BNP Paribas SA	EUR	154	8,941	0.04	Kurita Water Industries Ltd.	JPY	100	3,489	0.01	
Capgemini SE	EUR	178	30,861	0.14	MINEBEA MITSUMI, Inc.	JPY	400	6,854	0.03	
Covivio SA, REIT	EUR	16	697	0.00	Mitsubishi Corp.	JPY	200	8,792	0.04	
Dassault Systemes SE	EUR	717	29,017	0.13	Mitsubishi Estate Co. Ltd.	JPY	200	2,169	0.01	
Gecina SA, REIT	EUR	53	5,197	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	3,700	24,967	0.11	
Ipsen SA	EUR	32	3,533	0.02	Mitsui Fudosan Co. Ltd.	JPY	200	3,631	0.02	
Kering SA	EUR	81	40,945	0.18	NEC Corp.	JPY	200	8,836	0.04	
Legrand SA	EUR	290	26,384	0.12	NIDECP Corp.	JPY	500	24,843	0.11	
L'Oreal SA	EUR	230	98,348	0.43	Nintendo Co. Ltd.	JPY	500	20,749	0.09	
LVMH Moët Hennessy Louis Vuitton SE	EUR	155	133,424	0.58	Nippon Building Fund, Inc., REIT	JPY	1	3,586	0.02	
Pernod Ricard SA	EUR	220	44,462	0.19	Nippon Telegraph & Telephone Corp.	JPY	32,500	35,093	0.15	
Remy Cointreau SA	EUR	22	3,212	0.01	Nitto Denko Corp.	JPY	100	6,748	0.03	
Vivendi SE	EUR	51	432	0.00	Nomura Holdings, Inc.	JPY	3,100	10,760	0.05	
Worldline SA, Reg. S	EUR	273	9,124	0.04	Nomura Research Institute Ltd.	JPY	400	10,049	0.04	
				493,884	2.16	NTT Data Group Corp.	JPY	700	8,911	0.04
<i>Germany</i>					Olympus Corp.	JPY	1,200	17,258	0.08	
adidas AG	EUR	99	17,608	0.08	Ono Pharmaceutical Co. Ltd.	JPY	400	6,607	0.03	
Allianz SE	EUR	417	89,071	0.39	Oriental Land Co. Ltd.	JPY	100	3,554	0.02	
Beiersdorf AG	EUR	52	6,306	0.03	Persol Holdings Co. Ltd.	JPY	200	3,280	0.01	
Deutsche Telekom AG	EUR	3,044	60,882	0.27	Recruit Holdings Co. Ltd.	JPY	1,100	31,811	0.14	
HelloFresh SE	EUR	198	4,490	0.02	SCSK Corp.	JPY	200	2,862	0.01	
Infineon Technologies AG	EUR	202	7,620	0.03	Secom Co. Ltd.	JPY	200	12,356	0.05	
MTU Aero Engines AG	EUR	60	14,226	0.06	SG Holdings Co. Ltd.	JPY	300	3,892	0.02	
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	151	52,012	0.23	Shin-Etsu Chemical Co. Ltd.	JPY	1,200	36,304	0.16	
Puma SE	EUR	97	5,335	0.02	Shiseido Co. Ltd.	JPY	100	4,117	0.02	
Rational AG	EUR	6	3,966	0.02	SoftBank Group Corp.	JPY	300	12,877	0.06	
SAP SE	EUR	31	3,863	0.02	Sompo Holdings, Inc.	JPY	200	8,180	0.04	
					Sony Group Corp.	JPY	900	73,926	0.32	
					Suntory Beverage & Food Ltd.	JPY	100	3,301	0.01	
					Sysmex Corp.	JPY	200	12,417	0.05	
					T&D Holdings, Inc.	JPY	500	6,680	0.03	
					TIS, Inc.	JPY	200	4,551	0.02	
					Tokio Marine Holdings, Inc.	JPY	2,000	42,025	0.18	

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tokyo Electron Ltd.	JPY	300	39,070	0.17	Nibe Industrier AB 'B'	SEK	1,701	14,778	0.07
Toyota Motor Corp.	JPY	4,000	58,491	0.26	Svenska Cellulosa AB SCA 'B'	SEK	667	7,820	0.03
Toyota Tsusho Corp.	JPY	200	9,047	0.04					
Unicharm Corp.	JPY	400	13,544	0.06				115,066	0.50
Yakult Honsha Co. Ltd.	JPY	100	5,774	0.03					
			779,949	3.42	<i>Switzerland</i>				
					Adecco Group AG	CHF	186	5,581	0.03
<i>Jersey</i>					Chubb Ltd.	USD	446	77,531	0.34
Aptiv plc	USD	181	16,811	0.07	Clariant AG	CHF	191	2,520	0.01
ClariVate plc	USD	377	3,257	0.02	Geberit AG	CHF	38	18,237	0.08
Experian plc	GBP	824	28,978	0.13	Logitech International SA	CHF	96	5,212	0.02
Ferguson plc	USD	223	32,294	0.14	Nestle SA	CHF	1,094	120,600	0.53
			81,340	0.36	Novartis AG	CHF	1,185	108,886	0.48
					Roche Holding AG	CHF	344	96,527	0.42
					Schindler Holding AG	CHF	69	14,798	0.07
<i>Luxembourg</i>					SIG Group AG	CHF	343	8,667	0.04
Tenaris SA	EUR	532	7,287	0.03	Sika AG	CHF	160	41,671	0.18
			7,287	0.03	Sonova Holding AG	CHF	58	14,193	0.06
					Swiss Life Holding AG	CHF	21	11,259	0.05
					Swiss Prime Site AG	CHF	12	951	0.00
					Swiss Re AG	CHF	324	29,897	0.13
					Swisscom AG	CHF	25	14,307	0.06
					Temenos AG	CHF	76	5,569	0.02
								576,406	2.52
<i>Netherlands</i>					<i>United Kingdom</i>				
AerCap Holdings NV	USD	180	10,346	0.04	3i Group plc	GBP	1,061	23,995	0.11
Akzo Nobel NV	EUR	185	13,840	0.06	AstraZeneca plc	GBP	860	112,942	0.50
ASM International NV	EUR	51	19,769	0.09	Aviva plc	GBP	3,043	14,029	0.06
ASML Holding NV	EUR	50	33,205	0.15	Barclays plc	GBP	17,108	30,693	0.13
CNH Industrial NV	EUR	1,101	14,497	0.06	BP plc	GBP	10,755	57,581	0.25
Ferrari NV	EUR	124	37,008	0.16	Croda International plc	GBP	159	10,358	0.05
Ferrovial SE	EUR	529	15,344	0.12	Diageo plc	GBP	298	11,724	0.05
Heineken NV	EUR	282	26,635	0.12	Endeavour Mining plc	GBP	200	4,375	0.02
IMCD NV	EUR	58	7,644	0.03	GSK plc	GBP	76	1,228	0.01
ING Groep NV	EUR	3,978	49,291	0.22	Halma plc	GBP	397	10,495	0.05
Koninklijke Philips NV	EUR	968	19,317	0.08	Johnson Matthey plc	GBP	38	777	0.00
NXP Semiconductors NV	USD	200	37,318	0.16	Land Securities Group plc, REIT	GBP	757	5,069	0.02
QIAGEN NV	EUR	219	8,997	0.04	Liberty Global plc 'A'	USD	206	3,185	0.01
Randstad NV	EUR	131	6,365	0.03	National Grid plc	GBP	2,541	30,831	0.14
Stellantis NV	EUR	2,414	38,800	0.17	RELX plc	GBP	1,559	47,716	0.21
STMicroelectronics NV	EUR	743	33,773	0.15	Rentokil Initial plc	GBP	2,714	19,215	0.08
Wolters Kluwer NV	EUR	56	6,551	0.03	Sage Group plc (The)	GBP	1,080	11,625	0.05
			378,700	1.66	Segro plc, REIT	GBP	283	2,370	0.01
					Spirax-Sarco Engineering plc	GBP	80	9,684	0.04
					Unilever plc	GBP	12	573	0.00
								408,465	1.79
<i>New Zealand</i>					<i>United States of America</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	557	7,609	0.03	3M Co.	USD	533	48,797	0.21
Mercury NZ Ltd.	NZD	653	2,369	0.01	Abbott Laboratories	USD	575	57,002	0.25
Spark New Zealand Ltd.	NZD	1,869	5,352	0.03	Abbvie, Inc.	USD	874	106,513	0.47
Xero Ltd.	AUD	9	652	0.00	Adobe, Inc.	USD	254	113,616	0.50
			15,982	0.07	Advanced Micro Devices, Inc.	USD	871	90,446	0.40
					Agilent Technologies, Inc.	USD	309	33,672	0.15
					Albemarle Corp.	USD	81	16,343	0.07
<i>Norway</i>					Allstate Corp. (The)	USD	126	12,592	0.06
Aker BP ASA	NOK	299	6,449	0.03	Alinyham Pharmaceuticals, Inc.	USD	110	19,741	0.09
Equinor ASA	NOK	1,036	27,723	0.12	Alphabet, Inc. 'A'	USD	3,721	410,332	1.80
Orkla ASA	NOK	858	5,642	0.02	Amazon.com, Inc.	USD	2,143	255,276	1.12
			39,814	0.17	American Express Co.	USD	580	92,580	0.41
					American Tower Corp., REIT	USD	246	43,738	0.19
					Apple, Inc.	USD	4,766	839,986	3.68
<i>Singapore</i>					Applied Materials, Inc.	USD	797	105,865	0.46
Genting Singapore Ltd.	SGD	4,000	2,551	0.01	AT&T, Inc.	USD	3,344	48,920	0.21
Keppel Corp. Ltd.	SGD	700	3,174	0.01	Autodesk, Inc.	USD	190	36,021	0.16
Seatrium Ltd.	SGD	18,434	1,566	0.01	AutoZone, Inc.	USD	19	43,075	0.19
Singapore Technologies Engineering Ltd.	SGD	1,400	3,482	0.01	AvalonBay Communities, Inc., REIT	USD	151	26,267	0.12
Singapore Telecommunications Ltd.	SGD	5,000	8,476	0.04	Avery Dennison Corp.	USD	78	12,042	0.05
			19,249	0.08	Ball Corp.	USD	331	17,499	0.08
					Bank of America Corp.	USD	2,322	61,314	0.27
					Bank of New York Mellon Corp. (The)	USD	835	33,939	0.15
					Becton Dickinson & Co.	USD	202	48,754	0.21
					Booking Holdings, Inc.	USD	15	37,231	0.16
					Boston Properties, Inc., REIT	USD	139	7,347	0.03
					Boston Scientific Corp.	USD	1,347	66,752	0.29
					Bristol-Myers Squibb Co.	USD	1,486	87,262	0.38
			4,606	0.02	Broadcom, Inc.	USD	26	20,773	0.09
					Brown-Forman Corp. 'B'	USD	337	20,601	0.09
					Capital One Financial Corp.	USD	415	41,962	0.18
<i>Spain</i>					Cardinal Health, Inc.	USD	279	24,093	0.11
Acciona SA	EUR	26	4,081	0.02	Chevron Corp.	USD	108	15,536	0.07
ACS Actividades de Construccion y Servicios SA	EUR	224	7,209	0.03	Chipotle Mexican Grill, Inc.	USD	14	27,177	0.12
EDP Renovaveis SA	EUR	292	5,322	0.02	Church & Dwight Co., Inc.	USD	268	24,421	0.11
Enagas SA	EUR	278	5,049	0.02					
Redeia Corp. SA	EUR	424	6,549	0.03					
			28,210	0.12					
<i>Supranational</i>									
Unibail-Rodamco-Westfield, REIT	EUR	96	4,606	0.02					
			4,606	0.02					
<i>Sweden</i>									
Alfa Laval AB	SEK	302	10,019	0.04					
Atlas Copco AB 'A'	SEK	4,448	58,693	0.26					
Epiroc AB 'A'	SEK	1,082	18,741	0.08					
Lifco AB 'B'	SEK	254	5,015	0.02					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cigna Group (The)	USD	302	76,655	0.34	Travelers Cos., Inc. (The)	USD	223	35,114	0.15
Cisco Systems, Inc.	USD	2,209	104,907	0.46	Uber Technologies, Inc.	USD	1,601	63,292	0.28
Citigroup, Inc.	USD	1,423	60,699	0.27	United Pacific Corp.	USD	502	94,118	0.41
Clorox Co. (The)	USD	135	19,623	0.09	United Parcel Service, Inc. 'B'	USD	429	69,257	0.30
Coca-Cola Co. (The)	USD	223	12,238	0.05	United Rentals, Inc.	USD	10	4,065	0.02
Comcast Corp. 'A'	USD	212	8,087	0.04	UnitedHealth Group, Inc.	USD	151	65,885	0.29
ConocoPhillips	USD	810	76,442	0.33	Verisk Analytics, Inc.	USD	159	33,023	0.14
Consolidated Edison, Inc.	USD	380	31,329	0.14	Verizon Communications, Inc.	USD	2,199	74,418	0.33
Costco Wholesale Corp.	USD	6	2,939	0.01	VF Corp.	USD	296	5,168	0.02
Crown Castle, Inc., REIT	USD	190	19,909	0.09	Visa, Inc. 'A'	USD	702	152,232	0.67
CSX Corp.	USD	430	13,323	0.06	W R Berkley Corp.	USD	200	10,824	0.05
CVS Health Corp.	USD	1,062	67,007	0.29	Walgreens Boots Alliance, Inc.	USD	804	20,925	0.09
Digital Realty Trust, Inc., REIT	USD	113	11,752	0.05	Walmart, Inc.	USD	44	6,291	0.03
DuPont de Nemours, Inc.	USD	504	32,998	0.14	Walt Disney Co. (The)	USD	870	70,930	0.31
eBay, Inc.	USD	589	24,318	0.11	Waste Management, Inc.	USD	420	65,738	0.29
Ecolab, Inc.	USD	279	47,277	0.21	Welltower, Inc., REIT	USD	68	5,028	0.02
Edison International	USD	420	26,623	0.12	Westinghouse Air Brake Technologies Corp.	USD	186	18,540	0.08
Edwards Lifesciences Corp.	USD	607	52,076	0.23	Williams Cos., Inc. (The)	USD	1,337	39,810	0.17
Eli Lilly & Co.	USD	390	166,739	0.73	Xylem, Inc.	USD	192	19,766	0.09
Essential Utilities, Inc.	USD	281	10,177	0.04				8,776,676	38.45
Estee Lauder Cos., Inc. (The) 'A'	USD	254	45,378	0.20					
Eversource Energy	USD	319	20,513	0.09					
Expeditors International of Washington, Inc.	USD	169	18,693	0.08	<i>Total Equities</i>			13,563,418	59.41
Exxon Mobil Corp.	USD	643	63,146	0.28					
FedEx Corp.	USD	240	54,795	0.24	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			19,738,762	86.46
FMC Corp.	USD	128	12,281	0.05					
Fortive Corp.	USD	382	25,955	0.11	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
General Mills, Inc.	USD	559	39,322	0.17					
Gilead Sciences, Inc.	USD	244	17,096	0.08	<i>Bonds</i>				
Goldman Sachs Group, Inc. (The)	USD	278	82,611	0.36	<i>Bermuda</i>				
Halliburton Co.	USD	983	29,832	0.13	Aircastle Ltd. 4.25% 15/06/2026	USD	30,000	25,877	0.11
Hasbro, Inc.	USD	144	8,531	0.04	Enstar Group Ltd. 4.95% 01/06/2029	USD	34,000	29,006	0.13
Hershey Co. (The)	USD	162	36,894	0.16				54,883	0.24
Hess Corp.	USD	303	37,428	0.16	<i>Canada</i>				
Home Depot, Inc. (The)	USD	71	20,137	0.09	Bank of Montreal 0.4% 15/09/2023	USD	61,000	55,247	0.24
Illinois Tool Works, Inc.	USD	334	76,510	0.34	Bank of Montreal, FRN 0.949%				
illumina, Inc.	USD	70	12,084	0.05	22/01/2027	USD	50,000	40,793	0.18
Ingersoll Rand, Inc.	USD	48	2,854	0.01	Bank of Nova Scotia (The) 1.95%	USD	15,000	12,209	0.05
Intel Corp.	USD	1,700	51,841	0.23	02/02/2027	USD	31,000	23,005	0.10
International Business Machines Corp.	USD	720	88,780	0.39	Bank of Nova Scotia (The) 2.45%	USD			
Intuit, Inc.	USD	199	83,314	0.37	02/02/2032				
Johnson & Johnson	USD	1,064	160,302	0.70	Canadian National Railway Co. 3.65%	USD	53,000	39,017	0.17
Keurig Dr Pepper, Inc.	USD	759	21,543	0.09	03/02/2048	USD	36,000	29,097	0.13
Kimberly-Clark Corp.	USD	223	28,074	0.12	CI Financial Corp. 3.2% 17/12/2030	USD	59,000	40,506	0.18
KKR & Co., Inc.	USD	143	7,380	0.03	Fairfax Financial Holdings Ltd. 4.625%	USD	35,000	30,001	0.13
Kroger Co. (The)	USD	748	31,958	0.14	29/04/2030	USD			
Lamb Weston Holdings, Inc.	USD	157	16,391	0.07	Royal Bank of Canada 3.875%	USD	50,000	41,697	0.18
Mastercard, Inc. 'A'	USD	294	105,203	0.46	04/05/2032				
McCormick & Co., Inc. (Non-Voting)	USD	275	22,030	0.10	Toronto-Dominion Bank (The) 2.45%	USD	21,000	15,683	0.07
McDonald's Corp.	USD	389	105,513	0.46	12/01/2032	USD	10,000	7,871	0.04
MercadoLibre, Inc.	USD	7	7,632	0.03	Toronto-Dominion Bank (The) 3.2%	USD	19,000	27,774	0.12
Merck & Co., Inc.	USD	1,289	134,743	0.59	Yamana Gold, Inc. 2.63% 15/08/2031	USD	39,000		
Meta Platforms, Inc. 'A'	USD	658	172,764	0.76				362,900	1.59
MetLife, Inc.	USD	722	37,300	0.16	<i>Luxembourg</i>				
Mettler-Toledo International, Inc.	USD	24	28,796	0.13	nVent Finance Sarl 4.55% 15/04/2028	USD	31,000	26,553	0.12
Microsoft Corp.	USD	2,174	678,360	2.97					
Mondelez International, Inc. 'A'	USD	859	57,282	0.25	<i>Netherlands</i>				
Monster Beverage Corp.	USD	862	45,555	0.20	Koninklijke KPN NV 8.375% 01/10/2030	USD	22,000	23,106	0.10
NIKE, Inc. 'B'	USD	828	84,108	0.37				23,106	0.10
Nucor Corp.	USD	101	15,037	0.07	<i>Supranational</i>				
NVIDIA Corp.	USD	690	265,530	1.16	Broadcom Corp. 3.875% 15/01/2027	USD	10,000	8,731	0.04
Oracle Corp.	USD	29	3,198	0.01				8,731	0.04
Paychex, Inc.	USD	356	36,361	0.16	<i>United States of America</i>				
PayPal Holdings, Inc.	USD	111	6,757	0.03	AEP Texas, Inc. 4.7% 15/05/2032	USD	37,000	32,354	0.14
PepsiCo, Inc.	USD	748	126,355	0.55	Arthur J Gallagher & Co. 3.5% 20/05/2051	USD	36,000	23,398	0.10
Pfizer, Inc.	USD	438	14,550	0.06	Biogen, Inc. 2.25% 01/05/2030	USD	50,000	38,152	0.17
PNC Financial Services Group, Inc. (The)	USD	438	50,412	0.22	Broadcom, Inc., 144A 1.95% 15/02/2028	USD	30,000	23,751	0.10
Procter & Gamble Co. (The)	USD	258	35,660	0.16	Broadcom, Inc., 144A 3.75% 15/02/2051	USD	20,000	13,369	0.06
Prologis, Inc., REIT	USD	748	83,742	0.37	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	32,000	19,859	0.09
QUALCOMM, Inc.	USD	757	82,483	0.36	CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	32,000	28,075	0.12
Realty Income Corp., REIT	USD	438	24,172	0.11					
Regeneron Pharmaceuticals, Inc.	USD	84	54,367	0.24					
Rockwell Automation, Inc.	USD	102	30,531	0.13					
Ross Stores, Inc.	USD	174	17,628	0.08					
S&P Global, Inc.	USD	184	67,511	0.30					
Salesforce, Inc.	USD	72	14,046	0.06					
Sherwin-Williams Co. (The)	USD	268	65,023	0.28					
Snap, Inc. 'A'	USD	741	8,106	0.04					
SolarEdge Technologies, Inc.	USD	4	960	0.00					
Starbucks Corp.	USD	985	89,593	0.39					
Targa Resources Corp.	USD	233	16,130	0.07					
Tesla, Inc.	USD	935	223,792	0.98					
Texas Instruments, Inc.	USD	649	107,002	0.47					
Thermo Fisher Scientific, Inc.	USD	2	952	0.00					
TJX Cos., Inc. (The)	USD	1,256	96,822	0.42					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Cintas Corp. No. 2 4% 01/05/2032	USD	26,000	22,574	0.10	
CME Group, Inc. 3% 15/03/2025	USD	20,000	17,646	0.08	
Continental Resources, Inc. 4.375% 15/01/2028	USD	24,000	20,608	0.09	
Continental Resources, Inc. 4.9% 01/06/2044	USD	10,000	7,019	0.03	
Coterra Energy, Inc. 3.9% 15/05/2027	USD	20,000	17,256	0.08	
Dentsply Sirona, Inc. 3.25% 01/06/2030	USD	31,000	24,512	0.11	
Eagle Materials, Inc. 2.5% 01/07/2031	USD	36,000	26,792	0.12	
Edwards Lifesciences Corp. 4.3% 15/06/2028	USD	29,000	25,648	0.11	
Electronic Arts, Inc. 2.95% 15/02/2051	USD	47,000	28,905	0.13	
EPR Properties, REIT 3.6% 15/11/2031	USD	18,000	12,807	0.06	
Fortinet, Inc. 1% 15/03/2026	USD	35,000	28,590	0.13	
Fox Corp. 5.576% 25/01/2049	USD	31,000	26,204	0.11	
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	38,054	0.17	
Goldman Sachs Group, Inc. (The), FRN 3.436% 24/02/2043	USD	17,000	11,762	0.05	
Harman International Industries, Inc. 4.15% 15/05/2025	USD	32,000	28,461	0.12	
Host Hotels & Resorts LP, REIT 4.5% 01/02/2026	USD	30,000	26,636	0.12	
Hubbell, Inc. 3.5% 15/02/2028	USD	12,000	10,246	0.04	
Lennar Corp. 5.25% 01/06/2026	USD	10,000	9,062	0.04	
Meta Platforms, Inc. 4.65% 15/08/2062	USD	50,000	39,707	0.17	
Micron Technology, Inc. 4.185% 15/02/2027	USD	25,000	21,932	0.10	
Micron Technology, Inc. 5.375% 15/04/2028	USD	10,000	9,063	0.04	
Morgan Stanley, FRN 2.802% 25/01/2052	USD	60,000	35,738	0.16	
Netflix, Inc. 4.875% 15/04/2028	USD	10,000	9,052	0.04	
Netflix, Inc. 5.875% 15/11/2028	USD	10,000	9,428	0.04	
Netflix, Inc. 6.375% 15/05/2029	USD	10,000	9,680	0.04	
Oncor Electric Delivery Co. LLC 3.7% 15/05/2050	USD	41,000	29,574	0.13	
Principal Financial Group, Inc. 5.5% 15/03/2053	USD	28,000	24,194	0.11	
Prologis LP, REIT 3.375% 15/12/2027	USD	56,000	47,663	0.21	
Puget Sound Energy, Inc. 3.25% 15/09/2049	USD	44,000	28,368	0.12	
Resgenom Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	36,235	0.16	
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	52,000	47,113	0.21	
Skyworks Solutions, Inc. 3% 01/06/2031	USD	32,000	23,532	0.10	
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	42,798	0.19	
Texas Instruments, Inc. 1.375% 12/03/2025	USD	38,000	32,680	0.14	
Texas Instruments, Inc. 2.7% 15/09/2051	USD	40,000	25,369	0.11	
Tractor Supply Co. 1.75% 01/11/2030	USD	20,000	14,437	0.06	
Versign, Inc. 4.75% 15/07/2027	USD	24,000	21,556	0.09	
Versign, Inc. 2.7% 15/06/2031	USD	10,000	7,601	0.03	
Verisk Analytics, Inc. 4.125% 15/03/2029	USD	10,000	8,737	0.04	
Vontier Corp. 2.4% 01/04/2028	USD	34,000	25,974	0.11	
Warnermedia Holdings, Inc. 3.788% 15/03/2025	USD	15,000	13,198	0.06	
Western Midstream Operating LP 5.3% 01/03/2048	USD	27,000	20,543	0.09	
Wisconsin Power and Light Co. 3.05% 15/10/2027	USD	14,000	11,915	0.05	
			1,157,827	5.07	
Total Bonds			1,634,000	7.16	
Total Transferable securities and money market instruments dealt in on another regulated market			1,634,000	7.16	
Total Investments			21,372,762	93.62	
Cash			1,098,511	4.81	
Other Assets/(Liabilities)			357,622	1.57	
Total Net Assets			22,828,895	100.00	

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	57.96
Canada	6.45
Japan	5.21
Germany	4.79
France	2.98
United Kingdom	2.94
Netherlands	2.80
Switzerland	2.52
Australia	1.44
Ireland	0.96
Italy	0.84
Luxembourg	0.73
Sweden	0.66
Hong Kong	0.65
Denmark	0.49
Spain	0.38
Bermuda	0.37
Jersey	0.36
Curacao	0.31
Finland	0.19
Norway	0.17
Austria	0.13
Singapore	0.08
New Zealand	0.07
Supranational	0.06
Belgium	0.04
Cayman Islands	0.04
Total Investments	93.62
Cash and other assets/(liabilities)	6.38
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	323,998	EUR	196,536	05/07/2023	HSBC	841	-
CAD	1,096,103	EUR	757,239	05/07/2023	State Street	1,349	0.01
CAD	39,518	USD	29,795	02/08/2023	HSBC	79	-
CHF	468,675	EUR	478,572	05/07/2023	BNP Paribas	325	-
DKK	321,137	EUR	43,122	05/07/2023	BNP Paribas	5	-
EUR	197,399	AUD	323,998	05/07/2023	Standard Chartered	22	-
EUR	484,489	CHF	468,675	05/07/2023	HSBC	5,592	0.03
EUR	43,127	DKK	321,137	05/07/2023	Merrill Lynch	-	-
EUR	189,341	GBP	162,103	19/07/2023	Barclays	889	-
EUR	112,855	HKD	990,198	05/07/2023	HSBC	1,818	0.01
EUR	82,263	HKD	696,985	24/07/2023	HSBC	867	-
EUR	110,963	HKD	990,198	02/08/2023	State Street	27	-
EUR	722,169	JPY	108,001,091	05/07/2023	Merrill Lynch	37,325	0.16
EUR	70,974	JPY	10,601,750	05/07/2023	RBC	3,747	0.02
EUR	755,373	JPY	118,602,841	02/08/2023	Morgan Stanley	926	-
EUR	64,137	SEK	745,898	05/07/2023	HSBC	792	-
EUR	63,394	SEK	745,898	02/08/2023	BNP Paribas	55	-
EUR	8,367,429	USD	9,001,735	05/07/2023	Barclays	124,471	0.55
EUR	211,641	USD	228,120	05/07/2023	BNP Paribas	2,750	0.02
EUR	509,586	USD	546,654	05/07/2023	Morgan Stanley	9,011	0.04
EUR	173,120	USD	187,174	05/07/2023	RBC	1,723	0.01
EUR	493,147	USD	530,046	05/07/2023	Standard Chartered	7,780	0.03
EUR	264,170	USD	282,610	05/07/2023	State Street	5,382	0.02
EUR	12,817	USD	13,987	19/07/2023	Barclays	18	-
EUR	4,336,366	USD	4,695,113	19/07/2023	HSBC	40,153	0.18
EUR	139,689	USD	151,939	19/07/2023	Morgan Stanley	659	-
EUR	8,716	USD	9,447	19/07/2023	RBC	72	-
EUR	9,425,401	USD	10,300,825	02/08/2023	BNP Paribas	7,115	0.03
GBP	378,888	EUR	438,892	05/07/2023	Morgan Stanley	1,859	0.01
USD	38,393	AUD	55,873	19/07/2023	HSBC	1,103	0.01
USD	266,935	CAD	352,176	19/07/2023	Citibank	647	-
USD	80,218	EUR	73,177	05/07/2023	Merrill Lynch	279	-
USD	96,440	EUR	88,175	02/08/2023	Morgan Stanley	2	-
USD	49,454	GBP	37,813	19/07/2023	Morgan Stanley	387	-
USD	323,764	JPY	45,275,251	19/07/2023	HSBC	8,723	0.04
USD	35,508	SEK	379,299	19/07/2023	Morgan Stanley	281	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						267,074	1.17
EUR	196,415	AUD	323,998	02/08/2023	HSBC	(843)	-
EUR	721,549	CAD	1,053,284	05/07/2023	HSBC	(7,404)	(0.03)
EUR	756,478	CAD	1,096,103	02/08/2023	State Street	(1,311)	(0.01)
EUR	479,268	CHF	468,675	02/08/2023	BNP Paribas	(410)	-
EUR	43,133	DKK	321,137	02/08/2023	BNP Paribas	(8)	-
EUR	321,680	GBP	278,113	05/07/2023	HSBC	(1,841)	(0.01)
EUR	438,372	GBP	378,888	02/08/2023	Morgan Stanley	(1,812)	(0.01)
EUR	115,707	USD	126,525	05/07/2023	Merrill Lynch	(153)	-
EUR	9,176	USD	10,035	19/07/2023	Barclays	(6)	-
EUR	1,587,246	USD	1,737,626	19/07/2023	Citibank	(2,749)	(0.01)
EUR	12,668	USD	13,858	19/07/2023	HSBC	(12)	-
EUR	24,807	USD	27,230	19/07/2023	RBC	(110)	-
GBP	113,423	USD	124,130	02/08/2023	RBC	(72)	-
GBP	32,635	USD	41,803	19/07/2023	State Street	(312)	-
HKD	990,198	EUR	111,046	05/07/2023	State Street	(9)	-
JPY	118,602,841	EUR	753,240	05/07/2023	Morgan Stanley	(1,169)	(0.01)
JPY	92,563,446	EUR	614,103	24/07/2023	Merrill Lynch	(25,909)	(0.11)
SEK	745,898	EUR	63,404	05/07/2023	BNP Paribas	(58)	-
USD	31,593	CAD	42,820	05/07/2023	Morgan Stanley	(705)	-
USD	11,435	CAD	15,145	19/07/2023	Morgan Stanley	(13)	-
USD	5,262	DKK	35,968	19/07/2023	Barclays	(17)	-
USD	57,466	DKK	391,544	19/07/2023	Morgan Stanley	(7)	-
USD	125,106	EUR	116,617	05/07/2023	Barclays	(2,057)	(0.01)
USD	10,300,825	EUR	9,438,572	05/07/2023	BNP Paribas	(6,027)	(0.03)
USD	81,674	EUR	75,660	05/07/2023	HSBC	(870)	-
USD	158,220	EUR	147,104	05/07/2023	Merrill Lynch	(2,221)	(0.01)
USD	11,632	EUR	10,745	19/07/2023	BNP Paribas	(102)	-
USD	9,727	EUR	9,005	19/07/2023	HSBC	(105)	-
USD	19,134	EUR	17,550	19/07/2023	Merrill Lynch	(42)	-
USD	39,431	EUR	36,306	19/07/2023	RBC	(226)	-
USD	19,702	EUR	18,319	19/07/2023	Standard Chartered	(291)	-
USD	138,965	EUR	128,599	24/07/2023	Barclays	(1,476)	(0.01)
USD	25,337	EUR	23,397	24/07/2023	BNP Paribas	(219)	-
USD	491,671	EUR	449,814	02/08/2023	Morgan Stanley	(268)	-
USD	125,228	GBP	100,775	05/07/2023	Morgan Stanley	(2,557)	(0.02)
USD	3,801	GBP	3,014	19/07/2023	Standard Chartered	(25)	-
USD	4,491	SEK	48,729	19/07/2023	HSBC	(28)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(61,444)	(0.27)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						205,630	0.90

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/09/2023	2	GBP	175,685	1,605	0.01
Japan 10 Year Bond Mini, 11/09/2023	(16)	JPY	(1,506,288)	1,116	-
MSCI Emerging Markets Index, 15/09/2023	5	USD	228,846	2,129	0.01
US Long Bond, 20/09/2023	17	USD	1,965,674	1,703	0.01
Total Unrealised Gain on Financial Futures Contracts				6,553	0.03
Long Gilt, 27/09/2023	9	GBP	994,904	(6,439)	(0.03)
Russell 2000 Emini Index, 15/09/2023	(5)	USD	(437,420)	(2,873)	(0.01)
S&P 500 Emini Index, 15/09/2023	(4)	USD	(820,078)	(9,753)	(0.05)
US 2 Year Note, 29/09/2023	(8)	USD	(1,489,497)	(13)	-
US 10 Year Note, 20/09/2023	11	USD	1,129,228	(236)	-
Total Unrealised Loss on Financial Futures Contracts				(19,314)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(12,761)	(0.06)

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>France</i>				
					France Government Bond OAT, Reg. S, 1444 1.25% 25/05/2036	EUR	17,000	13,659	0.08
					France Government Bond OAT, Reg. S, 1444 0.5% 25/05/2040	EUR	5,000	3,242	0.02
<i>Bonds</i>					France Government Bond OAT, Reg. S, 1444 2% 25/05/2048	EUR	10,000	7,840	0.05
<i>Australia</i>					France Government Bond OAT, Reg. S, 1444 1.5% 25/05/2050	EUR	5,000	3,441	0.02
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	25,000	14,415	0.09	France Government Bond OAT, Reg. S, 1444 3% 25/05/2054	EUR	6,000	5,618	0.03
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	10,000	5,566	0.04	France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	5,000	4,724	0.03
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	6,200	0.04	France Government Bond OAT, Reg. S 0% 0.5% 25/05/2025	EUR	11,000	10,438	0.06
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	11,000	5,419	0.03	France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	13,000	12,355	0.08
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	6,932	0.04	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	9,212	0.06
			38,532	0.24	France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	5,000	4,637	0.03
					France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	14,000	12,528	0.08
<i>Belgium</i>					France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	12,217	0.08
Belgium Government Bond, Reg. S, 1444 0.35% 22/06/2032	EUR	5,000	3,958	0.02	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	16,000	13,357	0.08
Belgium Government Bond, Reg. S, 1444 2.75% 22/04/2039	EUR	6,000	5,576	0.04	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	6,000	4,864	0.03
Belgium Government Bond, Reg. S, 1444 3.3% 22/06/2054	EUR	7,000	6,792	0.04	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	6,000	4,723	0.03
			16,326	0.10	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,000	10,876	0.07
<i>Canada</i>							133,731	0.83	
Canada Government Bond 2% 01/09/2023	CAD	17,000	11,711	0.07	<i>Germany</i>				
Canada Government Bond 0.75% 01/02/2024	CAD	26,000	17,564	0.11	Bundesobligation, Reg. S 0% 05/04/2024	EUR	5,000	4,873	0.03
Canada Government Bond 2.25% 01/03/2024	CAD	31,000	21,071	0.13	Bundesobligation, Reg. S 0% 18/10/2024	EUR	14,000	13,411	0.08
Canada Government Bond 0.25% 01/04/2024	CAD	34,000	22,731	0.14	Bundesobligation, Reg. S 0% 11/04/2025	EUR	5,000	4,727	0.03
Canada Government Bond 1.5% 01/05/2024	CAD	29,000	19,498	0.12	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	22,000	21,062	0.13
Canada Government Bond 2.5% 01/06/2024	CAD	32,000	21,653	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	10,082	0.06
Canada Government Bond 2.75% 01/08/2024	CAD	32,000	21,621	0.13	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	9,153	0.06
Canada Government Bond 1.5% 01/09/2024	CAD	25,000	16,635	0.10	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	9,170	0.06
Canada Government Bond 0.75% 01/10/2024	CAD	31,000	20,393	0.13	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	7,000	6,836	0.04
Canada Government Bond 3% 01/11/2024	CAD	6,000	4,051	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	8,444	0.05
Canada Government Bond 1.25% 01/03/2025	CAD	34,000	22,257	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	12,000	8,986	0.06
Canada Government Bond 1.5% 01/04/2025	CAD	10,000	6,553	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	8,741	0.06
Canada Government Bond 0.5% 01/09/2025	CAD	6,000	3,813	0.02	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	8,555	0.05
Canada Government Bond 0.25% 01/03/2026	CAD	35,000	21,785	0.14	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	7,867	0.05
Canada Government Bond 1.5% 01/06/2026	CAD	35,000	22,497	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	5,000	2,656	0.02
Canada Government Bond 1% 01/09/2026	CAD	10,000	6,296	0.04			124,563	0.78	
Canada Government Bond 1% 01/06/2027	CAD	5,000	3,113	0.02	<i>Italy</i>				
Canada Government Bond 2% 01/06/2028	CAD	34,000	21,838	0.14	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 3.25% 01/03/2038	EUR	6,000	5,350	0.03
Canada Government Bond 1.25% 01/06/2030	CAD	28,000	16,739	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 4.75% 01/09/2044	EUR	14,000	14,766	0.09
Canada Government Bond 1.5% 01/06/2031	CAD	15,000	8,993	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 1444 2.15% 01/09/2052	EUR	6,000	3,904	0.02
			310,812	1.94	Italy Buoni Poliennali Del Tesoro, Reg. S, 2.1% 15/07/2026	EUR	10,000	9,530	0.06
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	5,000	4,686	0.03
Denmark Government Bond 0% 15/11/2024	DKK	78,000	9,999	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	7,000	6,627	0.04
Denmark Government Bond 1.75% 15/11/2025	DKK	140,000	18,182	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	16,000	16,005	0.10
Denmark Government Bond 0.5% 15/11/2027	DKK	41,000	4,982	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,000	4,821	0.03
Denmark Government Bond 0.5% 15/11/2029	DKK	119,000	13,920	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	18,000	15,964	0.10
Denmark Government Bond 0% 15/11/2031	DKK	14,000	1,510	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	19,000	21,578	0.14
Denmark Government Bond 0% 15/11/2031	DKK	32,000	3,443	0.02			103,231	0.64	
Denmark Government Bond 4.5% 15/11/2039	DKK	62,000	10,234	0.07					
Denmark Government Bond 0.25% 15/11/2052	DKK	5,000	352	0.00					
			62,622	0.39					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>									
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	250,000	1,588	0.01	Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,500,000	8,348	0.05
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	636	0.00	Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	350,000	2,073	0.01
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	50,000	318	0.00	Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	50,000	295	0.00
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	450,000	2,859	0.02	Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,063	0.01
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	650,000	4,129	0.03	Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	8,867	0.06
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	50,000	319	0.00	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,043	0.01
Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	100,000	775	0.01	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	258	0.00
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	50,000	388	0.00	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,660	0.01
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	50,000	282	0.00	Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	3,861	0.02
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	50,000	243	0.00	Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	450,000	2,477	0.02
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	200,000	964	0.01	Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	550,000	3,545	0.02
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	1,200,000	6,168	0.04	Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	500,000	3,273	0.02
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,550,000	8,744	0.06	Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	350,000	2,295	0.02
Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	500,000	3,187	0.02	Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	997	0.01
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,350,000	8,611	0.05	Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,333	0.01
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,650,000	10,555	0.07	Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	750,000	5,194	0.03
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,750,000	11,200	0.07	Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	7,043	0.04
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	319	0.00	Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	354	0.00
Japan Government Ten Year Bond 0.1% 20/09/2026	JPY	100,000	637	0.00	Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	9,459	0.06
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY	250,000	1,588	0.01	Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	8,800	0.06
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	2,550,000	16,185	0.10	Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	357	0.00
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	100,000	634	0.00	Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	300,000	2,142	0.01
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	200,000	1,268	0.01	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	2,000,000	14,208	0.09
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	10,444	0.07	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	9,542	0.06
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	50,000	316	0.00	Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	9,291	0.06
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	315	0.00	Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	9,093	0.06
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,350,000	8,495	0.05	Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	9,165	0.06
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	50,000	314	0.00	Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	7,815	0.05
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	700,000	4,379	0.03	Japan Government Twenty Year Bond 1.5% 20/03/2033	JPY	50,000	350	0.00
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,450,000	9,041	0.06	Japan Government Twenty Year Bond 1.6% 20/03/2033	JPY	50,000	353	0.00
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	350,000	2,198	0.01	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	50,000	351	0.00
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	550,000	3,442	0.02	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	50,000	340	0.00
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	750,000	5,500	0.04	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,250,000	8,312	0.05
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	9,128	0.06	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,050,000	6,487	0.04
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	388	0.00	Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,150,000	6,905	0.04
Japan Government Thirty Year Bond 2.5% 20/03/2038	JPY	50,000	394	0.00	Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	50,000	313	0.00
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,200,000	9,380	0.06	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	150,000	937	0.01
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	387	0.00	Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	50,000	312	0.00
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	300,000	2,293	0.02	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	50,000	306	0.00
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	50,000	388	0.00	Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	50,000	306	0.00
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	8,807	0.06	Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	50,000	304	0.00
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	8,549	0.05	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,150,000	6,723	0.04
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	100,000	689	0.01	Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	150,000	873	0.01
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,950,000	10,381	0.07	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	50,000	290	0.00
					Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,461	0.01
					Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	50,000	295	0.00

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Asahi Group Holdings Ltd.	JPY	100	3,532	0.02	STMicroelectronics NV	EUR	696	31,637	0.20
Astellas Pharma, Inc.	JPY	1,900	25,907	0.16	Wolters Kluwer NV	EUR	57	6,668	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	600	15,559	0.10					
Daifuku Co. Ltd.	JPY	300	5,590	0.04				358,108	2.23
Daichi Sankyo Co. Ltd.	JPY	100	2,884	0.02					
Daito Trust Construction Co. Ltd.	JPY	100	9,254	0.06					
Daiwa House Industry Co. Ltd.	JPY	200	4,807	0.03	<i>New Zealand</i>				
Denso Corp.	JPY	400	24,473	0.15	Fisher & Paykel Healthcare Corp. Ltd.	NZD	478	6,530	0.04
Fuji Ltd.	JPY	200	23,577	0.15	Mercury NZ Ltd.	NZD	857	3,109	0.02
Hulic Co. Ltd.	JPY	400	3,119	0.02	Spark New Zealand Ltd.	NZD	1,662	4,759	0.03
Inpex Corp.	JPY	600	6,083	0.04	Xero Ltd.	AUD	9	652	0.00
Kirin Holdings Co. Ltd.	JPY	800	10,660	0.07					
Kurita Water Industries Ltd.	JPY	100	3,489	0.02				15,050	0.09
MINEBEA MITSUMI, Inc.	JPY	400	6,854	0.04					
Mitsubishi Corp.	JPY	200	8,792	0.05	<i>Norway</i>				
Mitsubishi Estate Co. Ltd.	JPY	200	2,169	0.01	Aker BP ASA	NOK	300	6,471	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	3,600	24,292	0.15	Equinor ASA	NOK	972	26,010	0.16
Mitsui Fudosan Co. Ltd.	JPY	200	3,631	0.02	Orkla ASA	NOK	772	5,077	0.03
NEC Corp.	JPY	200	8,836	0.06					
NIDEC Corp.	JPY	400	19,875	0.12				37,558	0.23
Nintendo Co. Ltd.	JPY	400	16,599	0.10					
Nippon Building Fund, Inc., REIT	JPY	1	3,586	0.02	<i>Singapore</i>				
Nippon Telegraph & Telephone Corp.	JPY	32,500	35,093	0.22	Genting Singapore Ltd.	SGD	3,900	2,488	0.01
Nitto Denko Corp.	JPY	100	6,748	0.04	Keppel Corp. Ltd.	SGD	600	2,720	0.02
Nomura Holdings, Inc.	JPY	2,900	10,066	0.06	Seatrium Ltd.	SGD	11,451	973	0.01
Nomura Research Institute Ltd.	JPY	400	10,039	0.06	Singapore Technologies Engineering Ltd.	SGD	1,300	3,233	0.02
NTT Data Group Corp.	JPY	600	7,638	0.05	Singapore Telecommunications Ltd.	SGD	4,100	6,951	0.04
Olympus Corp.	JPY	1,100	15,820	0.10				16,365	0.10
Ono Pharmaceutical Co. Ltd.	JPY	400	6,607	0.04					
Oriental Land Co. Ltd.	JPY	100	3,554	0.02					
Persol Holdings Co. Ltd.	JPY	200	3,280	0.02	<i>Spain</i>				
Recruit Holdings Co. Ltd.	JPY	1,100	31,811	0.20	Acciona SA	EUR	25	3,924	0.02
SCSK Corp.	JPY	200	2,862	0.02	ACS Actividades de Construccion y Servicios SA	EUR	220	7,081	0.04
Secom Co. Ltd.	JPY	200	12,356	0.08	EDP Renovaveis SA	EUR	260	4,739	0.03
SG Holdings Co. Ltd.	JPY	300	3,892	0.02	Enagas SA	EUR	231	4,195	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	1,200	36,304	0.23	Redeia Corp. SA	EUR	412	6,363	0.04
Shiseido Co. Ltd.	JPY	100	4,117	0.03				26,302	0.16
SoftBank Group Corp.	JPY	200	8,585	0.05					
Sompo Holdings, Inc.	JPY	200	8,180	0.05					
Sony Group Corp.	JPY	800	65,712	0.41	<i>Supranational</i>				
Suntory Beverage & Food Ltd.	JPY	100	3,301	0.02	Unibail-Rodamco-Westfield, REIT	EUR	125	5,998	0.04
Symex Corp.	JPY	200	12,416	0.08				5,998	0.04
T&D Holdings, Inc.	JPY	500	6,680	0.04					
TIS, Inc.	JPY	200	4,551	0.03					
Tokio Marine Holdings, Inc.	JPY	1,900	39,923	0.25					
Tokyo Electron Ltd.	JPY	300	39,070	0.24	<i>Sweden</i>				
Toyota Motor Corp.	JPY	3,800	55,566	0.35	Alfa Laval AB	SEK	290	9,621	0.06
Toyota Tsusho Corp.	JPY	200	9,047	0.06	Atlas Copco AB 'A'	SEK	4,168	54,998	0.34
Unicharm Corp.	JPY	400	13,544	0.08	Epiroc AB 'A'	SEK	1,023	17,719	0.11
Yakult Honsha Co. Ltd.	JPY	100	5,774	0.04	Lifco AB 'B'	SEK	212	4,186	0.03
					Nibe Industrier AB 'B'	SEK	1,624	14,109	0.09
			737,793	4.60	Svenska Cellulosa AB SCA 'B'	SEK	590	6,917	0.04
								107,550	0.67
<i>Jersey</i>					<i>Switzerland</i>				
Aptiv plc	USD	171	15,882	0.10	Adecco Group AG	CHF	164	4,921	0.03
Clarivate plc	USD	336	2,903	0.02	Chubb Ltd.	USD	419	72,838	0.45
Experian plc	GBP	773	27,184	0.17	Clariant AG	CHF	173	2,283	0.01
Ferguson plc	USD	211	30,556	0.19	Gebertig AG	CHF	35	16,797	0.10
			76,525	0.48	Logitech International SA	CHF	84	4,561	0.03
<i>Luxembourg</i>					Nestle SA	CHF	1,026	113,104	0.71
Tenaris SA	EUR	507	6,945	0.04	Novartis AG	CHF	1,111	102,086	0.64
			6,945	0.04	Roche Holding AG	CHF	323	90,634	0.56
					Schindler Holding AG	CHF	64	13,726	0.09
					SIG Group AG	CHF	310	7,833	0.05
<i>Netherlands</i>					Sika AG	CHF	150	39,067	0.24
AerCap Holdings NV	USD	180	10,346	0.06	Sonova Holding AG	CHF	52	12,725	0.08
Akzo Nobel NV	EUR	178	13,316	0.08	Swiss Life Holding AG	CHF	20	10,722	0.07
ASM International NV	EUR	49	18,994	0.12	Swiss Re AG	CHF	308	28,421	0.18
ASML Holding NV	EUR	48	31,877	0.20	Swisscom AG	CHF	25	14,307	0.09
CNH Industrial NV	EUR	1,070	14,089	0.09	Temenos AG	CHF	65	4,762	0.03
Ferrari NV	EUR	116	34,620	0.21				538,787	3.36
Ferrovial SE	EUR	481	13,951	0.09	<i>United Kingdom</i>				
Heineken NV	EUR	264	24,935	0.15	3i Group plc	GBP	1,006	22,751	0.14
IMCD NV	EUR	60	7,908	0.05	AstraZeneca plc	GBP	806	105,850	0.66
ING Groep NV	EUR	3,726	46,169	0.29	Aviva plc	GBP	2,827	13,033	0.08
Koninklijke Philips NV	EUR	932	18,599	0.12	Barclays plc	GBP	16,289	29,224	0.18
NXP Semiconductors NV	USD	186	34,705	0.22	BP plc	GBP	10,088	54,010	0.34
QIAGEN NV	EUR	202	8,298	0.05	Croda International plc	GBP	151	9,837	0.06
Randstad NV	EUR	123	5,976	0.04	Diageo plc	GBP	274	10,779	0.07
Stellantis NV	EUR	2,241	36,020	0.22	Endeavour Mining plc	GBP	202	4,419	0.03
					GSK plc	GBP	102	1,648	0.01
					Halma plc	GBP	369	9,755	0.06

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Johnson Matthey plc	GBP	47	961	0.01	illumina, Inc.	USD	66	11,394	0.07
Land Securities Group plc, REIT	GBP	647	4,332	0.03	Ingersoll Rand, Inc.	USD	48	2,854	0.02
Liberty Global plc 'A'	USD	200	3,093	0.02	Intel Corp.	USD	1,595	48,639	0.30
National Grid plc	GBP	2,378	28,853	0.18	International Business Machines Corp.	USD	675	83,231	0.52
RELX plc	GBP	1,462	44,748	0.28	Intuit, Inc.	USD	187	78,290	0.49
Rentokil Initial plc	GBP	2,555	18,089	0.11	Johnson & Johnson	USD	998	150,358	0.94
Sage Group plc (The)	GBP	1,029	11,076	0.07	Keurig Dr Pepper, Inc.	USD	718	20,379	0.13
Segro plc, REIT	GBP	240	2,010	0.01	Kimberly-Clark Corp.	USD	208	26,186	0.16
Spirax-Sarco Engineering plc	GBP	75	9,078	0.06	KKR & Co., Inc.	USD	136	7,019	0.04
Unilever plc	GBP	16	764	0.00	Kroger Co. (The)	USD	702	29,992	0.19
					Lamb Weston Holdings, Inc.	USD	147	15,347	0.10
			384,310	2.40	Mastercard, Inc. 'A'	USD	276	98,762	0.62
					McCormick & Co., Inc. (Non-Voting)	USD	258	20,668	0.13
<i>United States of America</i>					McDonald's Corp.	USD	365	99,003	0.62
3M Co.	USD	500	45,776	0.29	MercadoLibre, Inc.	USD	7	7,632	0.05
Abbott Laboratories	USD	539	53,434	0.33	Merck & Co., Inc.	USD	1,209	126,380	0.79
AbbVie, Inc.	USD	820	99,932	0.62	Meta Platforms, Inc. 'A'	USD	617	161,999	1.01
Adobe, Inc.	USD	238	106,459	0.66	MetLife, Inc.	USD	678	35,027	0.22
Advanced Micro Devices, Inc.	USD	817	84,839	0.53	Mettler-Toledo International, Inc.	USD	23	27,596	0.17
Agilent Technologies, Inc.	USD	290	31,601	0.20	Microsoft Corp.	USD	2,039	636,235	3.97
Albemarle Corp.	USD	76	15,334	0.10	Mondelez International, Inc. 'A'	USD	806	53,748	0.34
Allstate Corp. (The)	USD	118	11,793	0.07	Monster Beverage Corp.	USD	808	42,701	0.27
Alnylam Pharmaceuticals, Inc.	USD	105	18,844	0.12	NIKE, Inc. 'B'	USD	777	78,927	0.49
Alphabet, Inc. 'A'	USD	3,490	384,859	2.40	Nucor Corp.	USD	94	13,995	0.09
Amazon.com, Inc.	USD	2,010	239,433	1.49	NVIDIA Corp.	USD	647	248,982	1.55
American Express Co.	USD	544	86,833	0.54	Oracle Corp.	USD	24	2,647	0.02
American Tower Corp., REIT	USD	231	41,071	0.26	Paychex, Inc.	USD	334	34,114	0.21
Apple, Inc.	USD	4,471	787,993	4.91	PayPal Holdings, Inc.	USD	107	6,513	0.04
Applied Materials, Inc.	USD	748	99,357	0.62	PepsiCo, Inc.	USD	702	118,585	0.74
AT&T, Inc.	USD	3,133	45,833	0.29	Pfizer, Inc.	USD	409	13,587	0.08
Autodesk, Inc.	USD	175	33,177	0.21	PNC Financial Services Group, Inc. (The)	USD	411	47,305	0.29
AutoZone, Inc.	USD	18	40,808	0.25	Procter & Gamble Co. (The)	USD	237	32,758	0.20
AvalonBay Communities, Inc., REIT	USD	142	24,701	0.15	Prologis, Inc., REIT	USD	702	78,592	0.49
Avery Dennison Corp.	USD	77	11,888	0.07	QUALCOMM, Inc.	USD	710	77,362	0.48
Ball Corp.	USD	311	16,441	0.10	Realty Income Corp., REIT	USD	402	22,185	0.14
Bank of America Corp.	USD	2,178	57,512	0.36	Regeneron Pharmaceuticals, Inc.	USD	78	50,483	0.31
Bank of New York Mellon Corp. (The)	USD	769	31,256	0.19	Rockwell Automation, Inc.	USD	95	28,436	0.18
Becton Dickinson & Co.	USD	190	45,857	0.29	Ross Stores, Inc.	USD	163	16,513	0.10
Booking Holdings, Inc.	USD	14	34,749	0.22	S&P Global, Inc.	USD	173	63,475	0.40
Boston Properties, Inc., REIT	USD	133	7,030	0.04	Salesforce, Inc.	USD	67	13,071	0.08
Boston Scientific Corp.	USD	1,263	62,589	0.39	Sherwin-Williams Co. (The)	USD	251	60,899	0.38
Bristol-Myers Squibb Co.	USD	1,394	81,859	0.51	Snap, Inc. 'A'	USD	704	7,701	0.05
Broadcom, Inc.	USD	25	19,974	0.12	SolarEdge Technologies, Inc.	USD	5	1,200	0.01
Brown-Forman Corp. 'B'	USD	319	19,501	0.12	Starbucks Corp.	USD	926	84,226	0.53
Capital One Financial Corp.	USD	389	39,333	0.25	Targa Resources Corp.	USD	216	14,953	0.09
Cardinal Health, Inc.	USD	265	22,884	0.14	Tesla, Inc.	USD	877	209,910	1.31
Chevron Corp.	USD	99	14,242	0.09	Texas Instruments, Inc.	USD	608	100,242	0.62
Chipotle Mexican Grill, Inc.	USD	13	25,236	0.16	Thermo Fisher Scientific, Inc.	USD	3	1,428	0.01
Church & Dwight Co., Inc.	USD	251	22,872	0.14	TJX Cos., Inc. (The)	USD	1,178	90,810	0.57
Cigna Group (The)	USD	283	71,832	0.45	Travelers Cos., Inc. (The)	USD	209	32,910	0.21
Cisco Systems, Inc.	USD	2,072	98,401	0.61	Uber Technologies, Inc.	USD	1,502	59,379	0.37
Citigroup, Inc.	USD	1,335	56,945	0.35	United Pacific Corp.	USD	471	88,306	0.55
Clorox Co. (The)	USD	126	18,315	0.11	United Parcel Service, Inc. 'B'	USD	403	65,059	0.41
Coca-Cola Co. (The)	USD	207	11,360	0.07	United Rentals, Inc.	USD	9	3,658	0.02
Comcast Corp. 'A'	USD	183	6,981	0.04	UnitedHealth Group, Inc.	USD	141	61,522	0.38
ConocoPhillips	USD	760	71,723	0.45	Verisk Analytics, Inc.	USD	151	31,362	0.20
Consolidated Edison, Inc.	USD	356	29,350	0.18	Verizon Communications, Inc.	USD	2,063	69,815	0.44
Costco Wholesale Corp.	USD	5	2,449	0.02	VF Corp.	USD	272	4,749	0.03
Crown Castle, Inc., REIT	USD	170	17,813	0.11	Visa, Inc. 'A'	USD	658	142,690	0.89
CSX Corp.	USD	399	12,363	0.08	W R Berkley Corp.	USD	197	10,662	0.07
CVS Health Corp.	USD	996	62,843	0.39	Walgreens Boots Alliance, Inc.	USD	732	19,051	0.12
Digital Realty Trust, Inc., REIT	USD	105	10,920	0.07	Walmart, Inc.	USD	44	6,291	0.04
DuPont de Nemours, Inc.	USD	471	30,837	0.19	Walt Disney Co. (The)	USD	816	66,528	0.41
eBay, Inc.	USD	541	22,336	0.14	Waste Management, Inc.	USD	394	61,669	0.38
Ecolab, Inc.	USD	261	44,227	0.28	Welltower, Inc., REIT	USD	53	3,919	0.02
Edison International	USD	388	24,595	0.15	Westinghouse Air Brake Technologies Corp.	USD	176	17,543	0.11
Edwards Lifesciences Corp.	USD	569	48,816	0.30	Williams Cos., Inc. (The)	USD	1,254	37,339	0.23
Eli Lilly & Co.	USD	366	156,478	0.98	Xylem, Inc.	USD	185	19,045	0.12
Essential Utilities, Inc.	USD	242	8,765	0.05					
Estee Lauder Cos., Inc. (The) 'A'	USD	238	42,520	0.27					
Eversource Energy	USD	301	19,355	0.12					
Expeditors International of Washington, Inc.	USD	164	18,140	0.11					
Exxon Mobil Corp.	USD	603	59,218	0.37	<i>Total Equities</i>			12,726,727	79.34
FedEx Corp.	USD	225	51,370	0.32	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			15,064,915	93.91
FMC Corp.	USD	121	11,610	0.07	<i>Total Investments</i>			15,064,915	93.91
Fortive Corp.	USD	364	24,732	0.15	<i>Cash</i>			776,980	4.84
General Mills, Inc.	USD	524	36,860	0.23	<i>Other Assets/(Liabilities)</i>			199,158	1.25
Gilead Sciences, Inc.	USD	236	16,535	0.10	<i>Total Net Assets</i>			16,041,053	100.00
Goldman Sachs Group, Inc. (The)	USD	960	77,262	0.48					
Halliburton Co.	USD	229	28,193	0.18					
Hasbro, Inc.	USD	140	8,294	0.05					
Hershey Co. (The)	USD	150	34,161	0.21					
Hess Corp.	USD	282	34,834	0.22					
Home Depot, Inc. (The)	USD	68	19,286	0.12					
Illinois Tool Works, Inc.	USD	313	71,699	0.45					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	57.56
Japan	6.92
Canada	6.50
France	3.72
Switzerland	3.36
United Kingdom	2.68
Germany	2.40
Netherlands	2.38
Australia	1.49
Italy	1.20
Sweden	0.91
Hong Kong	0.87
Ireland	0.84
Denmark	0.71
Spain	0.57
Jersey	0.48
Curacao	0.41
Finland	0.25
Norway	0.23
Singapore	0.10
Belgium	0.10
New Zealand	0.09
Cayman Islands	0.05
Luxembourg	0.04
Supranational	0.04
Bermuda	0.01
Total Investments	93.91
Cash and other assets/(liabilities)	6.09
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	359,728	EUR	218,210	05/07/2023	HSBC	933	0.01
CAD	1,102,799	EUR	761,865	05/07/2023	State Street	1,357	0.01
CHF	450,486	EUR	459,999	05/07/2023	BNP Paribas	313	-
DKK	428,036	EUR	57,476	05/07/2023	BNP Paribas	7	-
DKK	423,896	EUR	56,924	05/07/2023	Morgan Stanley	3	-
EUR	219,167	AUD	359,728	05/07/2023	Standard Chartered	24	-
EUR	38,950	AUD	63,831	03/08/2023	BNP Paribas	89	-
EUR	278,655	CAD	400,847	03/08/2023	Barclays	1,542	0.01
EUR	465,687	CHF	450,486	05/07/2023	HSBC	5,375	0.03
EUR	56,936	DKK	423,896	05/07/2023	Citibank	10	-
EUR	57,483	DKK	428,036	05/07/2023	Merrill Lynch	-	-
EUR	40,182	GBP	34,563	03/08/2023	Standard Chartered	29	-
EUR	144,852	HKD	1,219,600	05/07/2023	HSBC	2,334	0.01
EUR	83,163	HKD	704,612	24/07/2023	HSBC	876	0.01
EUR	142,424	HKD	1,219,600	02/08/2023	State Street	35	-
EUR	1,114,995	JPY	166,501,796	05/07/2023	Merrill Lynch	59,193	0.37
EUR	714,263	JPY	112,148,135	02/08/2023	Morgan Stanley	875	0.01
EUR	341,351	JPY	53,387,498	03/08/2023	State Street	1,707	0.01
EUR	83,476	SEK	970,800	05/07/2023	HSBC	1,030	0.01
EUR	35,239	SEK	411,216	05/07/2023	Merrill Lynch	316	-
EUR	82,508	SEK	970,800	02/08/2023	BNP Paribas	72	-
EUR	8,730,601	USD	9,392,200	05/07/2023	Barclays	130,092	0.81
EUR	260,791	USD	281,218	05/07/2023	BNP Paribas	3,278	0.02
EUR	1,083,414	USD	1,158,929	05/07/2023	Morgan Stanley	22,174	0.14
EUR	164,248	USD	177,571	05/07/2023	RBC	1,645	0.01
EUR	146,249	USD	156,973	05/07/2023	State Street	2,508	0.02
EUR	8,828,006	USD	9,647,944	02/08/2023	BNP Paribas	6,664	0.04
EUR	139,470	USD	151,480	02/08/2023	Morgan Stanley	968	0.01
EUR	1,117,453	USD	1,214,225	03/08/2023	BNP Paribas	7,321	0.04
GBP	3,161	EUR	3,631	05/07/2023	HSBC	46	-
GBP	367,415	EUR	425,601	05/07/2023	Morgan Stanley	1,803	0.01
SEK	411,216	EUR	34,830	05/07/2023	Barclays	93	-
USD	2,550	AUD	3,813	05/07/2023	Citibank	13	-
USD	75,225	EUR	68,623	05/07/2023	Merrill Lynch	261	-
USD	90,071	EUR	82,352	02/08/2023	Morgan Stanley	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						252,988	1.58

AUD	63,831	EUR	38,974	05/07/2023	BNP Paribas	(89)	-
AUD	36,422	AUD	60,018	05/07/2023	BNP Paribas	(140)	-
EUR	218,075	AUD	359,728	02/08/2023	HSBC	(936)	(0.01)
EUR	755,470	CAD	1,102,799	05/07/2023	HSBC	(7,752)	(0.05)
EUR	266,066	CAD	388,120	05/07/2023	Merrill Lynch	(2,542)	(0.02)
EUR	761,099	CAD	1,102,799	02/08/2023	State Street	(1,319)	(0.01)
EUR	460,669	CHF	450,486	02/08/2023	BNP Paribas	(394)	-
EUR	57,491	DKK	428,036	02/08/2023	BNP Paribas	(10)	-
EUR	56,940	DKK	423,896	03/08/2023	Morgan Stanley	(6)	-
EUR	394,286	GBP	340,885	05/07/2023	HSBC	(2,257)	(0.01)
EUR	43,647	GBP	37,724	05/07/2023	Standard Chartered	(237)	-
EUR	425,097	GBP	367,415	02/08/2023	Morgan Stanley	(1,757)	(0.01)
EUR	34,825	SEK	411,216	03/08/2023	Barclays	(94)	-
EUR	108,345	USD	118,475	05/07/2023	Merrill Lynch	(143)	-
EUR	5,732	USD	6,288	05/07/2023	Morgan Stanley	(25)	-
EUR	4,517	USD	4,963	03/08/2023	HSBC	(21)	-
GBP	34,563	EUR	40,231	05/07/2023	Standard Chartered	(24)	-
HKD	1,219,600	EUR	142,530	05/07/2023	State Street	(12)	-
JPY	112,148,135	EUR	712,246	05/07/2023	Morgan Stanley	(1,105)	(0.01)
JPY	53,387,498	EUR	340,353	05/07/2023	State Street	(1,819)	(0.01)
JPY	12,904,015	EUR	82,199	24/07/2023	BNP Paribas	(201)	-
JPY	61,667,671	EUR	409,128	24/07/2023	Merrill Lynch	(17,261)	(0.11)
JPY	966,163	USD	6,938	05/07/2023	Morgan Stanley	(227)	-
SEK	970,800	EUR	82,521	05/07/2023	BNP Paribas	(76)	-
USD	9,495	CAD	12,727	05/07/2023	Morgan Stanley	(114)	-
USD	40,240	CAD	53,277	03/08/2023	State Street	(41)	-
USD	6,454	DKK	44,077	03/08/2023	Barclays	(21)	-
USD	80,398	EUR	74,943	05/07/2023	Barclays	(1,322)	(0.01)
USD	9,651,455	EUR	8,843,619	05/07/2023	BNP Paribas	(5,708)	(0.04)
USD	127,335	EUR	117,977	05/07/2023	HSBC	(1,375)	(0.01)
USD	75,231	EUR	69,945	05/07/2023	Merrill Lynch	(1,056)	(0.01)
USD	198,575	EUR	184,980	05/07/2023	Standard Chartered	(3,143)	(0.02)
USD	81,073	EUR	75,433	05/07/2023	State Street	(1,194)	(0.01)
USD	60,850	EUR	56,190	24/07/2023	BNP Paribas	(526)	-
USD	96,159	EUR	88,395	24/07/2023	State Street	(430)	-
USD	447,468	EUR	410,377	02/08/2023	Standard Chartered	(1,247)	(0.01)
USD	9,366	EUR	8,617	03/08/2023	RBC	(54)	-
USD	4,043	EUR	3,705	03/08/2023	State Street	(9)	-
USD	33,059	GBP	26,530	05/07/2023	Morgan Stanley	(590)	-
USD	4,379	GBP	3,471	03/08/2023	BNP Paribas	(29)	-

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	35,746	JPY	5,145,966	03/08/2023	Morgan Stanley	(56)	-
USD	4,958	SEK	53,764	03/08/2023	BNP Paribas	(32)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(55,394)	(0.35)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						197,594	1.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 15/09/2023	2	GBP	175,685	1,605	0.01
Japan 10 Year Bond Mini, 11/09/2023	(10)	JPY	(941,430)	697	0.01
MSCI Emerging Markets Index, 15/09/2023	3	USD	137,308	1,278	0.01
US 2 Year Note, 29/09/2023	(4)	USD	(744,749)	215	-
US Long Bond, 20/09/2023	19	USD	2,196,930	1,903	0.01
Total Unrealised Gain on Financial Futures Contracts				5,698	0.04
Long Gilt, 27/09/2023	6	GBP	663,269	(4,293)	(0.03)
Russell 2000 Emini Index, 15/09/2023	(4)	USD	(349,936)	(2,298)	(0.01)
S&P 500 Emini Index, 15/09/2023	(3)	USD	(615,058)	(7,315)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(13,906)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(8,208)	(0.05)

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Korea</i> POSCO Holdings, Inc., Reg. S 0% 01/09/2026								
						EUR	1,600,000	1,793,064	1.34				
					1,793,064 1.34								
<i>Convertible Bonds</i>													
<i>Australia</i>					<i>Spain</i>								
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026					AUD	1,800,000	1,149,552	0.86	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,100,000	4,463,638	3.32
					1,149,552 0.86								
					4,463,638 3.32								
<i>Belgium</i>					<i>United Arab Emirates</i>								
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025					EUR	2,200,000	2,390,869	1.78	Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	5,000,000	4,770,000	3.55
					2,390,869 1.78								
					4,770,000 3.55								
<i>Cayman Islands</i>					<i>United Kingdom</i>								
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026					HKD	6,000,000	798,596	0.59	Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	900,000	1,043,363	0.78
ESR Group Ltd., Reg. S 1.5% 30/09/2025					USD	1,200,000	1,179,000	0.88	Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,426,444	1.06
Meituan, Reg. S 0% 27/04/2028					USD	3,800,000	3,125,500	2.33	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,169,730	0.87
					5,103,096 3.80								
					2,506,946 1.87								
					6,146,483 4.58								
<i>China</i>					<i>United States of America</i>								
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026					USD	3,600,000	3,303,324	2.46	Bank of America Corp. 7.25% Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	USD	2,192	2,588,423	1.93
					3,303,324 2.46								
					1,098,548 0.82								
					1,167,786 0.87								
<i>France</i>					<i>Jersey</i>								
Safran SA, Reg. S 0% 01/04/2028					EUR	2,108,100	4,019,831	2.99	Expedia Group, Inc. 0% 15/02/2026	USD	1,324,000	1,167,786	0.87
Schneider Electric SE, Reg. S 0% 15/06/2026					EUR	1,209,900	2,520,606	1.88	JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	1,600,000	1,998,098	1.49
Selena SARL, Reg. S 0% 25/06/2025					EUR	1,200,000	1,230,831	0.92	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	600,000	691,946	0.51
Wendel SE, Reg. S 2.625% 27/03/2026					EUR	2,000,000	2,136,815	1.59	Teladoc Health, Inc. 1.25% 01/06/2027	USD	998,000	792,461	0.59
Worldline SA, Reg. S 0% 30/07/2026					EUR	4,467,800	4,322,894	3.22					
					14,230,977 10.60								
					8,337,262 6.21								
<i>Germany</i>					<i>Vietnam</i>								
Delivery Hero SE, Reg. S 2.125% 10/03/2029					EUR	2,100,000	1,543,488	1.15	Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,200,000	1,873,960	1.40
LEG Immobilien SE, Reg. S 0.4% 30/06/2028					EUR	2,700,000	2,200,244	1.64	1,873,960 1.40				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027					EUR	3,100,000	3,113,030	2.32	<i>Virgin Islands, British</i>				
Zalando SE, Reg. S 0.625% 06/08/2027					EUR	5,900,000	5,172,151	3.85	ANLIJIAN Capital Ltd., Reg. S 0% 05/02/2025				
					12,028,913 8.96								
					1,000,736 0.75								
					1,000,736 0.75								
<i>Jersey</i>					<i>Total Convertible Bonds</i>								
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026					GBP	1,100,000	948,475	0.70	78,680,479 58.61				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025					GBP	2,700,000	3,138,324	2.34	Total Transferable securities and money market instruments admitted to an official exchange listing 78,680,479 58.61				
					4,086,799 3.04								
					Transferable securities and money market instruments dealt in on another regulated market								
<i>Luxembourg</i>					<i>Convertible Bonds</i>								
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028					EUR	1,900,000	2,219,942	1.65	<i>Bermuda</i>				
					2,219,942 1.65								
					Jazz Investments I Ltd. 1.5% 15/08/2024					USD	2,200,000	2,106,107	1.57
					2,106,107 1.57								
<i>Mexico</i>					<i>Canada</i>								
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026					EUR	1,200,000	1,352,580	1.01	Shopify, Inc. 0.125% 01/11/2025				
					1,352,580 1.01								
					2,221,596 1.66								
<i>Netherlands</i>					<i>Cayman Islands</i>								
QIAGEN NV, Reg. S 0% 17/12/2027					USD	1,000,000	891,953	0.66	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026				
					891,953 0.66								
					PDD Holdings, Inc. 0% 01/12/2025					USD	4,400,000	4,231,700	3.15
					6,335,028 4.72								
<i>New Zealand</i>					<i>Israel</i>								
Xero Investments Ltd., Reg. S 0% 02/12/2025					USD	3,979,000	3,537,331	2.64	Wix.com Ltd. 0% 15/08/2025				
					3,537,331 2.64								
					1,643,398 1.22								
					1,643,398 1.22								

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>United Kingdom</i>					
Barclays Bank plc 0% 18/02/2025	USD	4,087,000	4,179,681	3.11	
			4,179,681	3.11	
<i>United States of America</i>					
Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	2,773,926	2.07	
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	701,000	683,289	0.51	
BILL Holdings, Inc. 0% 01/04/2027	USD	1,462,000	1,206,344	0.90	
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,605,000	2,197,667	1.64	
Chegg, Inc. 0.125% 15/03/2025	USD	3,138,000	2,780,882	2.07	
Chegg, Inc. 0% 01/09/2026	USD	3,433,000	2,586,904	1.93	
Cloudflare, Inc. 0% 15/08/2026	USD	1,047,000	893,862	0.67	
DocuSign, Inc. 0% 15/01/2024	USD	1,430,000	1,390,371	1.03	
Dropbox, Inc. 0% 01/03/2026	USD	2,233,000	2,120,095	1.58	
Dropbox, Inc. 0% 01/03/2028	USD	2,639,000	2,546,304	1.90	
Envestnet, Inc. 0.75% 15/08/2025	USD	2,289,000	2,107,604	1.57	
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,358,675	1.76	
RingCentral, Inc. 0% 15/03/2026	USD	2,756,000	2,301,260	1.71	
Snap, Inc. 0% 01/05/2027	USD	1,640,000	1,224,578	0.91	
Southern Co. (The), 144A 3.875% 15/12/2025	USD	662,000	662,961	0.49	
Splunk, Inc. 1.125% 15/06/2027	USD	3,069,000	2,672,087	1.99	
Spotify USA, Inc. 0% 15/03/2026	USD	2,622,000	2,243,848	1.67	
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,771,830	1.32	
Uber Technologies, Inc. 0% 15/12/2025	USD	2,093,000	1,927,291	1.43	
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	479,000	486,574	0.36	
			36,936,352	27.51	
<i>Total Convertible Bonds</i>			53,422,162	39.79	
Total Transferable securities and money market instruments dealt in on another regulated market			53,422,162	39.79	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	3,146,927	3,146,927	2.35	
			3,146,927	2.35	
<i>Total Collective Investment Schemes - UCITS</i>			3,146,927	2.35	
Total Units of authorised UCITS or other collective investment undertakings			3,146,927	2.35	
Total Investments			135,249,568	100.75	
Cash			99,059	0.07	
Other Assets/(Liabilities)			(1,099,499)	(0.82)	
Total Net Assets			134,249,128	100.00	

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	33.72
France	10.60
Germany	8.96
Cayman Islands	8.52
United Kingdom	7.69
Luxembourg	4.00
United Arab Emirates	3.55
Spain	3.32
Jersey	3.04
New Zealand	2.64
China	2.46
Belgium	1.78
Canada	1.66
Bermuda	1.57
Vietnam	1.40
South Korea	1.34
Israel	1.22
Mexico	1.01
Australia	0.86
Virgin Islands, British	0.75
Netherlands	0.66
Total Investments	100.75
Cash and other assets/(liabilities)	(0.75)
Total	100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	37,039,486	USD	40,360,435	05/07/2023	Morgan Stanley	88,594	0.07
EUR	16,449,950	USD	17,943,279	31/07/2023	BNP Paribas	46,102	0.04
EUR	23,889	USD	26,110	31/07/2023	HSBC	14	-
USD	1,070,034	AUD	1,601,740	03/08/2023	Standard Chartered	3,443	-
USD	2,093,323	EUR	1,911,150	03/08/2023	Merrill Lynch	2,972	-
USD	9,676,721	GBP	7,597,567	03/08/2023	Standard Chartered	22,858	0.02
USD	784,723	HKD	6,135,822	05/07/2023	HSBC	1,711	-
USD	2,924,268	HKD	22,846,111	05/07/2023	RBC	5,801	-
USD	3,705,532	HKD	28,981,933	03/08/2023	Merrill Lynch	4,715	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						176,210	0.13
AUD	1,601,740	USD	1,069,186	05/07/2023	Standard Chartered	(3,598)	-
EUR	4,938	USD	5,406	31/07/2023	Morgan Stanley	(6)	-
EUR	100,418	USD	110,019	31/07/2023	RBC	(204)	-
EUR	125,312	USD	137,557	31/07/2023	Standard Chartered	(518)	-
GBP	7,597,567	USD	9,674,377	05/07/2023	Standard Chartered	(22,753)	(0.02)
HKD	28,981,933	USD	3,702,831	05/07/2023	Merrill Lynch	(4,351)	(0.01)
HKD	14,670,500	USD	1,876,157	03/08/2023	Barclays	(2,823)	-
SEK	6,827	USD	640	31/07/2023	BNP Paribas	(6)	-
SEK	1,154,395	USD	107,742	31/07/2023	Standard Chartered	(541)	-
SGD	2,402	USD	1,796	31/07/2023	Goldman Sachs	(19)	-
SGD	407,380	USD	301,561	31/07/2023	Merrill Lynch	(186)	-
USD	1,054,610	AUD	1,601,740	05/07/2023	RBC	(10,978)	(0.01)
USD	40,004,034	EUR	37,039,486	05/07/2023	BNP Paribas	(444,995)	(0.33)
USD	83,550	EUR	76,644	31/07/2023	State Street	(266)	-
USD	40,882,588	EUR	37,463,072	03/08/2023	Morgan Stanley	(93,246)	(0.07)
USD	9,421,981	GBP	7,597,567	05/07/2023	State Street	(229,643)	(0.17)
USD	60,430	SEK	652,602	31/07/2023	Merrill Lynch	(173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(814,306)	(0.61)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(638,096)	(0.48)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,793,188	0.06
<i>Bonds</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	36,000	34,681	0.00
<i>Austria</i>					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,856,284	0.08
ams-OSRAM AG, 144A 7% 31/07/2025	USD	13,669,000	12,144,633	0.24	EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,493,642	0.11
			12,144,633	0.24	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,168,000	1,104,471	0.02
<i>France</i>					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	33,230,000	31,972,254	0.63
Alice France SA, 144A 5.5% 15/01/2028	USD	8,840,000	6,685,778	0.13	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,320,000	11,016,136	0.22
Alice France SA, 144A 5.125% 15/07/2029	USD	17,142,000	12,130,996	0.24	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,614,666	0.11
Alice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,186,000	0.09	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,796,000	10,965,369	0.22
			23,002,774	0.46	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,661,000	11,973,391	0.24
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,783,844	0.08
Alice Financing SA, 144A 5.75% 15/08/2029	USD	10,726,000	8,292,716	0.16	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,346,625	0.09
			8,292,716	0.16	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,373,000	7,858,867	0.16
<i>Netherlands</i>					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,729,200	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	6,079,520	0.12	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,732,000	12,707,384	0.25
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,753,374	0.08	Ford Motor Credit Co. LLC 4.125% 17/03/2027	USD	13,637,000	12,418,565	0.25
			9,832,894	0.20	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	402,416	0.01
<i>Spain</i>					Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,007,740	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	8,128,000	7,026,249	0.14	Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,343,000	5,350,491	0.11
			7,026,249	0.14	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,387,000	1,148,333	0.02
<i>Supranational</i>					Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,566,410	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	6,137,573	0.12	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,952,000	6,792,303	0.13
			6,137,573	0.12	Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,583,959	0.07
<i>United Kingdom</i>					Genesis Energy LP 8% 15/01/2027	USD	3,495,000	3,408,734	0.07
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	1,958,000	1,884,392	0.04	Genesis Energy LP 7.75% 01/02/2028	USD	5,520,000	5,260,184	0.10
			1,884,392	0.04	Genesis Energy LP 8.875% 15/04/2030	USD	4,857,000	4,754,064	0.09
<i>United States of America</i>					MGM Resorts International 6.75% 01/05/2025	USD	4,265,000	4,272,413	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	2,000,000	1,947,466	0.04	MGM Resorts International 5.75% 15/06/2025	USD	11,257,000	11,157,633	0.22
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,733,000	8,292,718	0.16	MGM Resorts International 4.625% 01/09/2026	USD	3,373,000	3,182,433	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,772,000	19,201,053	0.38	MGM Resorts International 5.5% 15/04/2027	USD	16,038,000	15,342,411	0.30
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,506,000	2,091,992	0.04	Nordstrom, Inc. 4.375% 01/04/2030	USD	275,000	222,763	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,507,000	7,252,586	0.14	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,855,000	1,759,718	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,305,000	2,167,603	0.04	NuStar Logistics LP 5.75% 01/10/2025	USD	3,582,000	3,489,766	0.07
AmeriGas Partners LP 5.75% 20/05/2027	USD	230,000	211,279	0.00	NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,631,812	0.17
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,623,579	0.13	NuStar Logistics LP 5.625% 28/04/2027	USD	3,055,000	2,926,069	0.06
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	3,953,038	0.08	NuStar Logistics LP 6.375% 01/10/2030	USD	4,575,000	4,370,931	0.09
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,710,387	0.05	Occidental Petroleum Corp. 8.875% 15/01/2026	USD	8,850,000	10,149,269	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	7,875,658	0.16	OneMain Finance Corp. 3.5% 15/01/2027	USD	3,769,000	3,237,458	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,821,428	0.15	OneMain Finance Corp. 6.625% 15/01/2028	USD	7,779,000	7,281,144	0.14
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,050,239	0.04	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,115,000	947,919	0.02
Cedar Fair LP 5.375% 15/04/2027	USD	4,170,000	3,970,857	0.08	OneMain Finance Corp. 4% 15/09/2030	USD	4,005,000	3,077,442	0.06
Dana, Inc. 5.375% 15/11/2027	USD	5,406,000	5,123,022	0.10	PG&E Corp. 5% 01/07/2028	USD	10,400,000	9,555,419	0.19
Dana, Inc. 5.625% 15/06/2028	USD	2,968,000	2,794,457	0.06	Range Resources Corp. 4.875% 15/05/2025	USD	8,025,000	7,873,071	0.16
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	3,518,000	3,447,640	0.07	Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,391,676	0.19
Encompass Health Corp. 5.75% 15/09/2025	USD	2,000,000	1,984,423	0.04	Service Corp. International 3.375% 15/08/2030	USD	5,623,000	4,650,325	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	9,495,000	8,832,989	0.18	SM Energy Co. 5.625% 01/06/2025	USD	10,065,000	9,784,047	0.19
Encompass Health Corp. 4.75% 01/02/2030	USD	6,679,000	6,087,468	0.12	SM Energy Co. 6.625% 15/01/2027	USD	3,071,000	2,981,634	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	1,136,000	1,008,501	0.02	Southwestern Energy Co. 5.7% 23/01/2025	USD	728,000	722,289	0.01
					Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	728,176	0.01
					Southwestern Energy Co. 5.375% 15/03/2030	USD	9,163,000	8,543,724	0.17
					Southwestern Energy Co. 4.75% 01/02/2032	USD	1,975,000	1,740,420	0.03
					Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,188,000	1,188,086	0.02

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	7,498,000	6,933,039	0.14	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	4,867,000	4,456,566	0.09
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	7,471,067	0.15	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,374,000	3,036,600	0.06
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,327,000	10,773,695	0.21	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,437,857	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	13,197,000	11,399,701	0.23	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	7,870,000	7,700,008	0.15
United States Steel Corp. 6.875% 01/03/2029	USD	911,000	894,684	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	781,740	0.02
			443,071,818	8.76	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	20,127,000	17,879,289	0.35
<i>Total Bonds</i>			511,393,049	10.12	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,676,313	0.13
<i>Equities</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	8,368,000	8,269,630	0.16
<i>Ireland</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	4,025,000	3,636,060	0.07
Malnickrodt plc	USD	202,088	251,600	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,232,921	0.06
			251,600	0.01				263,225,813	5.21
<i>United States of America</i>					<i>Cayman Islands</i>				
Chesapeake Energy Corp.	USD	107,440	8,955,124	0.18	Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,710,000	4,903,926	0.10
Chord Energy Corp.	USD	57,699	8,831,697	0.17	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	1,176,000	1,223,562	0.02
Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,257,731	0.02	Trancocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,830,000	1,866,051	0.04
Frontier Communications Parent, Inc.	USD	302,992	5,547,784	0.11	Trancocean, Inc., 144A 11.5% 30/01/2027	USD	4,685,000	4,848,975	0.10
Gulport Energy Corp.	USD	116,480	12,044,614	0.24	Trancocean, Inc., 144A 8.75% 15/02/2030	USD	2,753,000	2,792,987	0.05
iHeartMedia, Inc. "A"	USD	363,687	1,338,368	0.03				15,635,501	0.31
VICI Properties, Inc., REIT	USD	791,752	24,924,353	0.49					
			62,899,671	1.24	<i>France</i>				
<i>Total Equities</i>			63,151,271	1.25	Aitice France SA, 144A 8.125% 01/02/2027	USD	10,017,000	8,610,923	0.17
Total Transferable securities and money market instruments admitted to an official exchange listing			574,544,320	11.37				8,610,923	0.17
Transferable securities and money market instruments dealt in on another regulated market					<i>Jersey</i>				
<i>Bonds</i>					Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	13,920,000	13,211,866	0.26
<i>Bermuda</i>					Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	7,525,000	7,605,073	0.15
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	189,474	0.00	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	8,037,000	8,167,898	0.16
Valaris Ltd., 144A 8.375% 30/04/2030	USD	3,889,000	3,900,356	0.08				28,984,837	0.57
			4,089,830	0.08	<i>Liberia</i>				
<i>Canada</i>					Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	12,600,000	13,720,759	0.27
1011778 BC ULC, 144A 4% 15/10/2030	USD	12,000,000	10,260,000	0.20	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	7,052,000	7,397,287	0.15
ATS Corp., 144A 4.125% 15/12/2028	USD	5,425,000	4,875,502	0.10	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,072,000	7,540,619	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	41,813,000	36,852,724	0.73	Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	5,174,000	5,248,362	0.10
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	49,875,000	43,234,308	0.86				33,907,027	0.67
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	5,956,058	0.12	<i>Luxembourg</i>				
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	2,788,603	0.06	Aitice France Holding SA, 144A 10.5% 15/05/2027	USD	14,440,000	8,775,477	0.17
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,431,000	7,365,368	0.15	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	360,000	355,151	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	4,272,573	0.08	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	7,050,000	5,224,015	0.10
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	1,839,723	0.04	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	44,093,000	40,016,602	0.79
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	4,987,098	0.10	Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	20,965,000	17,418,102	0.35
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	8,277,000	3,393,570	0.07	Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	905,940	0.02
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	10,500,000	10,655,318	0.21	Telecom Italia Capital SA 6.375% 15/11/2033	USD	6,070,000	5,150,344	0.10
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	9,440,000	9,213,855	0.18	Telecom Italia Capital SA 6% 30/09/2034	USD	8,404,000	6,722,391	0.13
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,800,000	5,817,655	0.11	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	16,081,000	13,360,440	0.26
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,452,694	0.15	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	8,267,000	3,975,600	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	7,395,000	6,759,875	0.13				101,904,062	2.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,210,000	3,104,316	0.06					
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	8,043,380	0.16					
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	8,569,000	8,137,559	0.16					
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,641,000	7,734,454	0.15					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	10,304,000	9,977,503	0.20	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,753,000	14,268,432	0.28
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,541,411	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,222,000	6,107,542	0.12
Sensata Technologies BV, 144A 4% 15/04/2029	USD	16,727,000	14,877,585	0.29	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	3,939,740	2,822,579	0.06
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,301,000	3,213,028	0.06	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,092,000	4,149,534	0.08
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,298,751	0.05	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,676,000	8,790,836	0.17
			31,908,278	0.63	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	950,000	913,593	0.02
					Antero Midstream Partners LP, 144A 5.75% 01/03/2030	USD	12,913,000	12,323,966	0.24
<i>Panama</i>									
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,750,000	1,840,505	0.04	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,379,000	6,861,337	0.14
Carnival Corp., 144A 5.75% 01/03/2027	USD	12,298,000	11,317,162	0.22	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	7,986,038	0.16
Carnival Corp., 144A 9.875% 01/08/2027	USD	1,820,000	1,894,500	0.04	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,785,000	1,812,623	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	7,454,459	0.15	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,388,000	3,107,355	0.06
Carnival Corp., 144A 6% 01/05/2029	USD	2,316,000	2,061,240	0.04	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,760,859	0.11
			24,567,866	0.49	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	4,940,020	0.10
<i>Supranational</i>									
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	4,784,418	0.09	Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,400,000	10,712,599	0.21
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,043,000	7,531,372	0.15	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,776,000	4,136,501	0.08
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	17,610,000	17,371,811	0.34	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,430,000	2,085,991	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,804,875	12,430,944	0.24	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,885,000	1,811,937	0.04
Ardaigh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,325,000	4,959,757	0.10	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,230,000	5,811,718	0.12
Ardaigh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,774,000	11,647,690	0.23	Arconic Corp., 144A 6% 15/05/2025	USD	8,204,000	8,294,146	0.16
Avialta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,578,000	8,109,598	0.16	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,323,000	3,843,041	0.08
Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,064,000	13,987,481	0.28	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,530,494	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	13,449,000	13,478,937	0.27	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,105,000	3,448,632	0.07
Clarios Global LP, 144A 6.75% 15/05/2028	USD	5,946,000	5,930,171	0.12	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	16,599,000	332,893	0.01
Endo DAC, 144A 9.5% 31/07/2027	USD	5,046,000	309,067	0.01	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	128,889	0.00
Endo DAC, 144A 6% 30/06/2028	USD	6,658,000	349,545	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	9,987,000	9,240,452	0.18
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	7,375,000	5,641,875	0.11	Avient Corp., 144A 7.125% 01/08/2030	USD	2,127,000	2,141,738	0.04
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	5,789,000	137,489	0.00	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,513,000	1,452,467	0.03
Vistajet Malta Finance plc, 144A 9.5% 01/06/2028	USD	3,940,000	3,601,455	0.07	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,260,000	9,706,589	0.19
			110,271,610	2.18	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,012,000	2,758,995	0.05
<i>United Kingdom</i>									
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,269,000	11,127,597	0.22	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	10,105,000	9,342,633	0.18
			11,127,597	0.22	Avialta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,151,000	7,786,769	0.15
<i>United States of America</i>									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,243,000	3,693,020	0.07	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,477,000	2,385,506	0.05
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,353,000	7,038,733	0.14	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	23,205,000	19,278,467	0.38
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,897,575	0.27	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,289,000	9,918,436	0.20
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,016,529	0.22	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,494,000	9,385,443	0.19
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,026,000	8,670,936	0.17	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,110,000	6,354,562	0.13
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	10,170,963	0.20	Block, Inc. 3.5% 01/06/2031	USD	3,596,000	2,973,329	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,751,588	0.11	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,231,887	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	8,407,000	6,777,880	0.13	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,196,185	0.10
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,735,000	5,829,200	0.12	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,062,090	0.14
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,708,000	12,058,452	0.24	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	3,000,000	2,969,161	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,712,000	2,635,359	0.05	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	4,987,597	0.10
Albertsons Cos., Inc., 144A 3.5% 15/02/2029	USD	18,774,000	16,294,345	0.32	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,791,368	0.13
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,745,000	7,351,924	0.15	Buckeye Partners LP, 144A 4.125% 01/12/2027	USD	10,054,000	9,089,268	0.18
					Buckeye Partners LP 3.95% 01/12/2026	USD	4,065,000	3,627,525	0.07
					Buckeye Partners LP 4.125% 01/12/2027	USD	4,725,000	4,113,304	0.08
					Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	7,810,000	7,742,357	0.15
					Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD			

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	2,766,000	2,529,018	0.05	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,328,000	4,222,580	0.08
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,717,648	0.23	Coherent Corp., 144A 5% 15/12/2029	USD	16,975,000	15,342,090	0.30
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,725,000	8,903,156	0.18	Coimbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,844,000	1,910,372	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,425,000	6,489,725	0.13	Coimbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,809,000	1,660,736	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,714,000	11,783,113	0.23	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,327,000	9,617,345	0.19
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,672,000	6,482,210	0.13	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,120,000	3,575,538	0.07
Calpine Corp., 144A 5% 01/02/2031	USD	5,925,000	4,908,990	0.10	CommScope, Inc., 144A 6% 01/03/2026	USD	17,461,000	16,280,554	0.32
Carroll Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	5,661,000	6,195,863	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	26,875,000	21,521,375	0.43
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	1,125,000	1,031,952	0.02	CommScope, Inc., 144A 7.125% 01/07/2028	USD	3,965,000	2,820,344	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,085,000	1,685,791	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,996,000	9,473,869	0.19
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	53,498,000	49,852,664	0.99	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	9,440,000	9,139,686	0.18
CCO Holdings LLC, 144A 5% 01/02/2028	USD	38,530,000	35,085,526	0.69	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,951,000	4,342,318	0.09
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,102,000	2,804,855	0.06	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,214,000	7,798,738	0.15
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,596,000	37,950,656	0.75	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	5,995,000	6,614,225	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	8,076,000	6,725,137	0.13	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	11,839,000	9,325,637	0.18
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,303,000	49,643,176	0.98	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,975,000	4,522,948	0.09
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	5,034,000	4,091,467	0.08	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,447,000	16,857,776	0.33
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	8,090,000	6,099,070	0.12	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,043,000	4,350,396	0.09
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	14,316,361	0.28	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	10,817,480	0.21
CDW LLC 4.25% 01/04/2028	USD	11,975,000	10,993,902	0.22	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	58,246,768	59,069,362	1.17
CDW LLC 3.25% 15/02/2029	USD	5,557,000	4,766,427	0.09	Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	14,757,232	20,005,888	0.40
Cedar Fair LP 5.25% 15/07/2029	USD	4,253,000	3,866,640	0.08	CoreCivic, Inc. 8.25% 15/04/2026	USD	32,480,000	12,525,008	0.25
Centene Corp. 4.625% 15/12/2029	USD	15,968,000	14,611,897	0.29	Coty, Inc., 144A 5% 15/04/2026	USD	5,126,000	4,916,829	0.10
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	154,869	0.00	Crecent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	6,254,000	6,030,397	0.12
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	19,279,702	0.38	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,132,086	0.16
Central Garden & Pet Co. 4.125% 15/10/2030	USD	7,327,000	6,118,953	0.12	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	15,228,000	15,414,089	0.30
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,811,000	3,896,622	0.08	Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	3,028,000	2,985,137	0.06
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,282,000	1,368,221	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	7,147,000	5,767,477	0.11
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,372,000	13,199,080	0.26	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,981,000	1,701,450	0.03
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	900,000	758,193	0.02	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,842,000	3,730,255	0.07
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,114,000	8,514,821	0.17	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,141,000	24,228,147	0.48
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,972,000	19,834,285	0.39	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	13,748,000	6,456,408	0.13
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	48,534	0.00	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	5,825,000	4,071,021	0.08
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	4,218,000	4,176,318	0.08	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,337,324	0.15
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	4,485,000	4,542,506	0.09	DaVita, Inc., 144A 4.625% 01/06/2030	USD	12,433,000	10,659,641	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,705,000	5,017,291	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	20,991,000	16,810,143	0.33
Citigroup, Inc. FRN 5.95% Perpetual	USD	1,120,000	1,068,502	0.02	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,557,000	339,130	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,525,000	6,614,719	0.13	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	27,920,000	25,317,294	0.50
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,796,000	5,875,695	0.12	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	37,115,000	29,852,671	0.59
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,231,000	4,632,677	0.09	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,475,000	4,827,709	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,116,000	5,426,038	0.11	DISH DBS Corp. 7.75% 01/07/2026	USD	17,473,000	10,593,143	0.21
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	28,805,000	25,840,850	0.51	DISH DBS Corp. 5.875% 15/11/2024	USD	83,575,000	73,029,038	1.44
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	13,924,000	10,968,353	0.22	DISH Network Corp., 144A 11.75% 15/11/2027	USD	25,013,000	24,437,970	0.48
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,885,000	11,771,157	0.23	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	11,443,862	0.23
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,789,965	0.17	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,906,000	6,945,612	0.14
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	4,492,000	4,324,583	0.09	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,892,000	3,352,158	0.07
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,856,100	0.04	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	2,884,331	0.06
CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,449,911	0.07	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,892,000	2,620,162	0.05
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	11,307,000	10,725,594	0.21

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,732,000	2,386,743	0.05	Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	5,997,000	11,274	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	8,368,954	0.17	Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	16,250,000	30,550	0.00
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	18,525,000	18,305,294	0.36	Hanstrands, Inc., 144A 9% 15/02/2031	USD	2,664,000	2,686,671	0.05
Emergent Biosolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	6,090,904	0.12	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,446,000	1,387,838	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	12,914,196	0.26	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,644,000	5,956,296	0.12
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,456,816	0.09	Hertz Corp. (The), 144A 5% 01/12/2029	USD	15,559,000	12,881,603	0.25
Energizer Holdings, Inc., 144A 4.75% 15/09/2028	USD	22,174,000	19,549,905	0.39	Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	145,145	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,024,000	11,976,496	0.24	Hertz Corp. (The) 5.5% 15/10/2024	USD	21,113,000	844,520	0.02
enLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,783,000	2,774,428	0.06	Hertz Corp. (The) 7.125% 01/08/2026	USD	14,441,000	1,155,280	0.02
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,812,000	8,114,208	0.16	Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028	USD	15,765,000	1,418,850	0.03
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,358,000	1,296,671	0.03	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,910,000	8,779,023	0.17
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	10,535,489	0.21	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,436,000	5,605,707	0.11
Entegris, Inc., 144A 3.625% 01/05/2029	USD	8,760,000	7,514,197	0.15	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	143,000	134,823	0.00
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,512,000	480,813	0.01	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,507,000	3,194,580	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	263,000	259,872	0.01	Hilcorp Energy I LP, 144A 6.25% 15/04/2030	USD	2,882,000	2,571,811	0.05
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,595,000	2,620,800	0.05	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,757,000	3,335,867	0.07
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,420,000	4,353,627	0.09	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,471,000	2,148,789	0.04
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,102,000	9,912,196	0.20	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	695,000	647,820	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	4,715,277	0.09	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	4,000,000	3,944,191	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	8,749,000	7,656,945	0.15	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,575,127	0.09
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	7,860,000	7,638,266	0.15	Hologic, Inc., 144A 3.25% 15/02/2029	USD	2,326,000	2,037,824	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,889,007	0.22	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,310,000	3,105,889	0.06
Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	9,550,000	9,563,227	0.19	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,230,000	6,305,270	0.12
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	441,000	404,385	0.01	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	24,756,879	20,768,858	0.41
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	25,128,000	21,734,338	0.43	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	20,542,486	13,690,375	0.27
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	1,968,000	1,521,974	0.03	Imola Merger Corp., 144A 4.75% 15/03/2029	USD	24,992,000	21,766,670	0.43
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,093,000	2,274,702	0.05	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,221,355	0.18
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,495,000	3,431,334	0.07	IQVIA, Inc., 144A 5% 15/10/2026	USD	5,759,000	7,305,472	0.14
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,258,507	1,650,992	0.03	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,693,000	6,186,043	0.12
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,710,889	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,978	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,742,000	4,759,813	0.09	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	8,106,000	6,949,375	0.14
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,195,000	2,982,544	0.06	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,437,269	0.05
GC LLC, 144A 4.75% 15/10/2028	USD	21,249,000	18,141,971	0.36	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,922,000	6,723,298	0.13
GEO Group, Inc. (The) 10.5% 30/06/2028	USD	7,541,000	7,566,620	0.15	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,035,000	6,222,458	0.12
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	4,112,818	0.08	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,898,320	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	7,216,432	0.14	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	297,645	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	5,121,381	0.10	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	2,869,838	0.06
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	6,518,183	0.13	Kinetic Holdings LP, 144A 5.875% 15/06/2030	USD	2,758,000	2,622,891	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,717,000	4,243,467	0.08	Knife River Corp., 144A 7.75% 01/05/2031	USD	2,150,000	2,179,550	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	3,699,000	3,251,997	0.06	LABL, Inc., 144A 6.75% 15/07/2026	USD	14,182,000	13,926,385	0.28
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	10,261,000	8,879,100	0.18	LABL, Inc., 144A 10.5% 15/07/2027	USD	6,372,000	6,132,763	0.12
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,751,914	0.09	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	3,999,000	3,575,366	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,932,000	3,252,987	0.06	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,230,000	5,038,019	0.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	9,698,000	8,260,272	0.16	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	11,430,000	7,352,643	0.15
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	8,726,733	0.17	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,326,000	3,764,443	0.07
Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	17,034,591	0.34	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	5,456,000	4,713,415	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	8,160,039	0.16	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,675,000	5,585,467	0.11
Gulfport Energy Corp. 6% 15/10/2024	USD	4,800,000	9,024	0.00	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,348,056	0.07
Gulfport Energy Corp. 8% 17/05/2026	USD	3,032,471	3,050,984	0.06	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,085,000	24,190,709	0.48
					Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,231,000	20,736,743	0.41
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,468,000	21,838,477	0.43

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	33,885,000	25,410,192	0.50	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,259,000	8,200,207	0.16
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,040,000	1,928,067	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,425,000	15,408,103	0.30
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	5,021,084	0.10	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	18,224,000	13,602,029	0.27
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	231,000	204,684	0.00	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,401,738	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,204,000	11,639,311	0.23	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,211,000	9,852,109	0.19
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,138,000	13,022,690	0.26	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,410,000	10,138,069	0.20
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,942,951	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	13,862,000	12,829,149	0.25
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,872,509	0.37	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	7,803,000	7,759,222	0.15
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	30,810,000	30,542,723	0.60	PGI Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	5,747,813	0.11
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	14,850,000	13,737,765	0.27	Pike Corp., 144A 5.5% 01/09/2028	USD	5,966,000	5,382,466	0.11
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	4,980,000	4,275,732	0.08	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	10,098,000	9,892,484	0.20
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	20,400,000	17,667,784	0.35	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,655,000	10,227,809	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,826,000	11,141,976	0.22	Post Holdings, Inc., 144A 5.5% 15/04/2030	USD	9,373,000	8,647,761	0.17
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,343,870	0.07	Post Holdings, Inc., 144A 4.625% 01/02/2027	USD	5,781,000	5,054,586	0.10
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,076,560	7,091,992	0.14	Presidio Holdings, Inc., 144A 8.875% 01/02/2027	USD	4,440,000	4,171,367	0.08
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,225,000	3,112,592	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,859,000	5,736,494	0.11
MIND HOLDING II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,621,928	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,219,000	16,058,706	0.32
Nabors Industries, Inc. 5.75% 01/02/2025	USD	11,402,000	10,995,462	0.22	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	2,318,679	0.05
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	1,429,536	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	9,400,000	9,738,480	0.19
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,465,000	1,353,213	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	12,972,000	9,215,088	0.18
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,162,000	6,223,680	0.12	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,038,000	2,040,246	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,399,000	4,383,448	0.09	Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	7,430,000	7,351,041	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	8,655,577	0.17	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	3,997,000	3,980,240	0.08
NCR Corp., 144A 5.75% 01/09/2027	USD	15,355,000	15,341,465	0.30	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	5,597,000	5,568,683	0.11
NCR Corp., 144A 5% 01/10/2028	USD	11,824,000	10,566,852	0.21	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,495,000	2,519,676	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	7,061,000	6,255,532	0.12	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,177,000	7,249,728	0.14
NCR Corp., 144A 6.125% 01/09/2029	USD	8,415,000	8,431,599	0.17	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	24,558,000	22,897,879	0.45
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,302,608	0.07	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,641,000	2,663,188	0.05
Newell Brands, Inc. 4.7% 01/04/2026	USD	5,985,000	5,608,867	0.11	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	2,569,000	2,665,648	0.05
Newell Brands, Inc. 6.375% 15/09/2027	USD	3,010,000	2,880,884	0.06	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,622,000	6,776,557	0.13
Newell Brands, Inc. 6.625% 15/09/2029	USD	3,895,000	3,729,626	0.07	Rite Aid Corp., 144A 8% 15/11/2026	USD	22,988,000	11,098,828	0.22
Newell Brands, Inc. 5.875% 01/04/2036	USD	2,392,000	1,999,925	0.04	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,414,000	5,642,903	0.11
News Corp., 144A 3.875% 15/05/2029	USD	8,901,000	7,772,888	0.15	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,067,000	15,145,237	0.30
News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,323,220	0.09	Rocket Mortgage LLC, 144A 4.4% 15/10/2033	USD	1,317,000	1,028,511	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	31,014,000	28,876,952	0.57	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,470,000	3,293,865	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	14,877,000	12,921,395	0.26	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,459,000	1,296,606	0.03
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,488,000	4,419,222	0.09	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,244,000	4,448,428	0.09
NMHC Holding Co., Inc., 144A 7.125% 01/04/2026	USD	23,405,000	21,815,049	0.43	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2027	USD	7,283,000	6,235,450	0.12
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,055,000	4,487,429	0.09	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,711,000	8,447,605	0.17
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,365,000	1,947,471	0.04	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,214,000	6,477,229	0.13
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	4,921,725	0.10	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,730,000	4,649,114	0.09
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,080,000	8,118,509	0.16	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	24,790,500	15,432,086	0.31
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,107,000	3,201,167	0.06	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,151,035	3,123,038	0.06
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,816,000	4,490,703	0.09	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,360,691	0.07
NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,144,000	2,154,844	0.04	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,056,000	4,676,818	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	15,258,197	0.30	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,602,000	18,054,256	0.36
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,214,000	6,095,585	0.12	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	17,004,000	14,564,424	0.29
Organon & Co., 144A 4.125% 30/04/2028	USD	16,874,000	14,996,402	0.30	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	21,498,000	19,321,142	0.38
Organon & Co., 144A 5.125% 30/04/2031	USD	12,396,000	10,242,986	0.20					
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,245,000	1,047,568	0.02					
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,842,438	0.16					
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,984,000	5,392,605	0.11					

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	930,000	758,951	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,427,572	0.19
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,450,000	1,116,193	0.02	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	5,846,268	0.12
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,300,000	2,176,111	0.04	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	15,783,000	13,561,701	0.27
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	3,075,000	3,001,524	0.06	Triumph Group, Inc., 144A 9% 15/03/2028	USD	3,347,000	3,411,574	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,852,000	1,863,009	0.04	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	860,000	881,397	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	7,263,000	6,083,396	0.12	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,946,000	7,324,049	0.14
Southwestern Energy Co. 5.375% 01/02/2029	USD	294,000	277,104	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,004,000	9,501,474	0.19
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	6,064,212	0.12	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,110,000	2,030,796	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	10,671,000	9,747,372	0.19	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,397,000	4,619,703	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	2,000,054	0.04	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	5,450,000	5,186,255	0.10
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,202,000	8,106,798	0.16	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,633,021	0.09
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,272,000	5,623,822	0.11	US Treasury Bill 0% 11/07/2023	USD	4,640,000	4,632,832	0.09
Sprint LLC 7.625% 15/02/2025	USD	41,349,000	42,267,760	0.84	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	24,622,000	24,674,014	0.49
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	9,997,000	8,935,950	0.18	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	8,227,000	8,296,395	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,043,000	4,356,410	0.09	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	8,884,401	0.18
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	8,380,000	7,173,070	0.14	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,828,330	0.06
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,849,000	20,916,895	0.41	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	17,352,476	0.34
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	10,805,000	9,309,750	0.18	VICI Properties LP, REIT, 144A 6.25% 01/02/2027	USD	4,130,000	4,046,202	0.08
Standard Industries, Inc., 144A 5% 15/02/2027	USD	5,425,000	5,161,337	0.10	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	2,088,000	1,915,444	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	20,168,000	18,800,016	0.37	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,836,336	0.17
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,720,000	2,359,487	0.05	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	8,465,129	0.17
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	101,986	0.00	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,756,814	0.09
Staples, Inc., 144A 7.5% 15/04/2026	USD	33,642,000	27,790,684	0.55	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	13,358,889	0.26
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,295,000	11,810,068	0.23	Vistra Corp., FRN, 144A 7% Perpetual	USD	9,815,000	8,574,629	0.17
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,465,000	13,899,710	0.28	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	13,156,000	12,637,881	0.25
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,646,770	0.17	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,584,000	6,633,456	0.13
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	4,493,826	0.09	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	5,852,305	0.12
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,114,000	4,787,625	0.09	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,082,367	0.06
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	3,078,000	2,974,410	0.06	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024\$	USD	9,539,000	620,035	0.01
Sunoco LP 4.5% 15/05/2029	USD	5,188,000	4,591,634	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	17,476,000	1,791,290	0.04
Sunoco LP 4.5% 30/04/2030	USD	7,739,000	6,755,995	0.13	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027\$	USD	4,665,000	326,550	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,374,000	3,693,112	0.07	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	10,928,000	11,045,203	0.22
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	3,565,732	0.07	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,688,000	15,976,518	0.32
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	16,660,000	16,634,263	0.33	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,493,721	0.09
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,313,000	9,399,897	0.19	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	4,338,000	3,746,903	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,978,000	4,366,930	0.09	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	9,983,000	9,268,262	0.18
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	9,629,372	0.19	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,570,000	2,913,539	0.06
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	7,977,014	0.16	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,786,000	28,312,472	0.56
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,372,000	14,953,003	0.30	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	175,261	0.00
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,101,000	3,314,352	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	11,262,000	10,098,684	0.20
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	9,086,000	9,112,440	0.18	XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,309,360	0.09
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	61,083,000	59,474,740	1.18					
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	12,288,000	12,169,093	0.24					
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	915,000	872,785	0.02					
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	6,112,000	5,997,400	0.12					
Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	9,098,177	0.18					
					Total Bonds			4,250,796,563	84.07

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					<i>Warrants</i>				
<i>United States of America</i>					<i>United Kingdom</i>				
DISH Network Corp. 2.375% 15/03/2024	USD	7,450,000	6,630,500	0.13	Nmg Research Ltd. 24/09/2027*	USD	108,342	2,437,695	0.05
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	4,220,186	0.08				2,437,695	0.05
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	9,329,962	0.19					
			20,180,648	0.40	<i>Total Warrants</i>			2,437,695	0.05
<i>Total Convertible Bonds</i>			20,180,648	0.40	<i>Total Other transferable securities and money market instruments</i>			82,403,693	1.63
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			4,270,977,211	84.47	<i>Total Investments</i>			4,927,925,224	97.47
<i>Other transferable securities and money market instruments</i>					<i>Cash</i>			29,330,272	0.58
					<i>Other Assets/(Liabilities)</i>			98,739,858	1.95
<i>Bonds</i>					<i>Total Net Assets</i>			5,055,995,354	100.00
<i>Luxembourg</i>					<i>*Security is valued at its fair value under the direction of the Board of Directors.</i>				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00	<i>§Security is currently in default.</i>				
			1,675	0.00					
<i>United States of America</i>					<i>Geographic Allocation of Portfolio as at 30 June 2023</i>				
ESC GB1444 SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00	United States of America				83.21
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00	Canada				5.21
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	100,000	10	0.00	Luxembourg				2.47
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00	Supranational				2.30
			5,214	0.00	Netherlands				0.83
<i>Total Bonds</i>			6,889	0.00	Liberia				0.67
<i>Convertible Bonds</i>					France				0.63
<i>United States of America</i>					Jersey				0.57
Claire's Stores, Inc. 0% * Gulfport Energy Corp. 10% *	USD	10,446	23,764,650	0.47	Panama				0.49
	USD	947	6,994,750	0.14	Cayman Islands				0.31
			30,759,400	0.61	United Kingdom				0.31
<i>Total Convertible Bonds</i>			30,759,400	0.61	Austria				0.24
<i>Equities</i>					Spain				0.14
<i>Luxembourg</i>					Bermuda				0.08
Intelsat Jackson Holdings SA Rights *	USD	68,792	688	0.00	Ireland				0.01
Intelsat Jackson Holdings SA Rights *	USD	68,792	688	0.00	<i>Total Investments</i>				97.47
Intelsat SA*	USD	656,889	15,108,447	0.30	Cash and other assets/(liabilities)				2.53
			15,109,823	0.30	<i>Total</i>				100.00
<i>United States of America</i>									
Claire's Holdings LLC*	USD	12,631	3,789,300	0.08					
EP Energy Corp.*	USD	376,695	2,636,865	0.05					
Gulfport Energy Corp.*	USD	94	694,305	0.01					
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	4,170,560	0.08					
MYT Holding LLC*	USD	7,687,216	3,651,427	0.07					
MYT Holding LLC Preference*	USD	13,228,412	10,748,085	0.21					
NMG, Inc.*	USD	6,672	875,700	0.02					
NMG, Inc.*	USD	57,323	7,523,644	0.15					
			34,089,886	0.67					
<i>Total Equities</i>			49,199,709	0.97					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,397	USD	31,984	03/07/2023	RBC	213	-
AUD	1,295,390	USD	854,654	05/07/2023	Goldman Sachs	7,128	-
AUD	244,456,700	USD	158,644,380	05/07/2023	Merrill Lynch	3,985,015	0.08
AUD	513,284	USD	332,934	05/07/2023	Morgan Stanley	8,537	-
AUD	9,539	USD	6,329	03/08/2023	BNP Paribas	23	-
AUD	244,813,761	USD	162,161,379	03/08/2023	Citibank	858,880	0.02
AUD	576,801	USD	381,951	03/08/2023	HSBC	2,138	-
AUD	417,793	USD	276,852	03/08/2023	Morgan Stanley	1,354	-
CAD	87,880	USD	65,647	05/07/2023	Goldman Sachs	772	-
CAD	7,294,924	USD	5,349,818	05/07/2023	HSBC	163,564	-
CAD	77,642	USD	58,164	05/07/2023	Morgan Stanley	516	-
CAD	7,659,028	USD	5,778,122	03/08/2023	BNP Paribas	13,199	-
CAD	17,926	USD	13,515	03/08/2023	RBC	39	-
CHF	31,773	USD	35,032	05/07/2023	Barclays	423	-
CHF	6,395,782	USD	7,049,082	05/07/2023	BNP Paribas	87,779	-
CHF	21,843	USD	24,201	05/07/2023	Goldman Sachs	173	-
CHF	13,447	USD	14,816	05/07/2023	HSBC	189	-
CHF	22,496	USD	24,872	05/07/2023	Morgan Stanley	231	-
CHF	2,138	USD	2,367	05/07/2023	RBC	19	-
CHF	11,040	USD	12,285	03/08/2023	Goldman Sachs	74	-
CHF	15,031	USD	16,803	03/08/2023	HSBC	24	-
CHF	6,346,248	USD	7,061,744	03/08/2023	Morgan Stanley	42,968	-
CNH	3,613,419	USD	497,266	03/08/2023	Goldman Sachs	1,026	-
EUR	3,168,709	USD	3,393,632	05/07/2023	Barclays	66,762	-
EUR	4,107,338	USD	4,400,578	05/07/2023	BNP Paribas	84,847	-
EUR	1,846,666	USD	1,974,670	05/07/2023	Citibank	41,984	-
EUR	1,490,344	USD	1,609,962	05/07/2023	Goldman Sachs	17,571	-
EUR	889,856,805	USD	951,468,641	05/07/2023	HSBC	20,300,888	0.40
EUR	18,063	USD	19,434	05/07/2023	Morgan Stanley	292	-
EUR	3,567,202	USD	3,894,946	05/07/2023	RBC	623	-
EUR	11,918,058	USD	12,955,909	05/07/2023	Standard Chartered	59,225	-
EUR	29,745	USD	31,851	05/07/2023	State Street	632	-
EUR	889,638,921	USD	966,694,106	03/08/2023	HSBC	6,362,697	0.13
EUR	2,112,221	USD	2,308,864	03/08/2023	Morgan Stanley	1,411	-
EUR	4,224	USD	4,602	03/08/2023	RBC	18	-
EUR	3,107,081	USD	3,396,152	03/08/2023	Standard Chartered	2,267	-
EUR	1,805,099	USD	1,962,386	03/08/2023	State Street	11,969	-
GBP	294,413	USD	367,197	05/07/2023	Goldman Sachs	6,813	-
GBP	184,704	USD	230,291	05/07/2023	HSBC	4,350	-
GBP	74,767	USD	92,439	05/07/2023	Merrill Lynch	2,542	-
GBP	35,783,593	USD	44,263,703	05/07/2023	Morgan Stanley	1,194,245	0.03
GBP	62,204	USD	78,580	03/08/2023	Barclays	460	-
GBP	36,263,602	USD	45,766,421	03/08/2023	HSBC	311,998	0.01
GBP	85,650	USD	108,310	03/08/2023	RBC	521	-
HUF	1,144,418,184	USD	3,260,782	05/07/2023	Barclays	92,507	-
HUF	16,617,586	USD	48,075	05/07/2023	Goldman Sachs	617	-
HUF	7,128,191	USD	20,357	05/07/2023	HSBC	530	-
HUF	7,106,905	USD	20,502	05/07/2023	Morgan Stanley	322	-
HUF	1,174,015,586	USD	3,402,373	03/08/2023	Goldman Sachs	8,124	-
NZD	2,413,767	USD	1,449,392	05/07/2023	BNP Paribas	27,582	-
NZD	17,665	USD	10,669	05/07/2023	HSBC	140	-
NZD	2,431,025	USD	1,478,088	03/08/2023	Barclays	9,238	-
NZD	5,781	USD	3,512	03/08/2023	HSBC	25	-
PLN	43,506	USD	10,667	05/07/2023	Citibank	21	-
PLN	53,814	USD	12,822	05/07/2023	Goldman Sachs	398	-
PLN	6,726	USD	1,649	05/07/2023	HSBC	4	-
PLN	11,142,762	USD	2,611,854	05/07/2023	Morgan Stanley	125,454	-
PLN	8,187	USD	1,925	05/07/2023	Standard Chartered	86	-
PLN	6,026	USD	1,446	05/07/2023	State Street	34	-
PLN	11,059,411	USD	2,688,898	03/08/2023	BNP Paribas	23,437	-
PLN	44,069	USD	10,751	03/08/2023	Goldman Sachs	57	-
PLN	4,859	USD	1,181	03/08/2023	Standard Chartered	11	-
USD	405,207	AUD	596,772	05/07/2023	BNP Paribas	8,194	-
USD	143,766	AUD	213,959	05/07/2023	Citibank	1,426	-
USD	81,356	AUD	119,818	05/07/2023	Morgan Stanley	1,645	-
USD	58,600	AUD	87,651	05/07/2023	Standard Chartered	288	-
USD	774,763	AUD	1,144,001	05/07/2023	State Street	13,695	-
USD	343,791	AUD	514,607	03/08/2023	Citibank	1,117	-
USD	556,160	AUD	830,051	03/08/2023	HSBC	3,433	-
USD	358,751	AUD	536,670	03/08/2023	Morgan Stanley	1,385	-
USD	85,210	AUD	127,398	03/08/2023	State Street	376	-
USD	14,030	CAD	18,440	05/07/2023	Goldman Sachs	93	-
USD	19,854	CAD	26,185	03/08/2023	HSBC	54	-
USD	15,822	CAD	15,821	03/08/2023	Morgan Stanley	59	-
USD	16,225	CHF	14,492	05/07/2023	HSBC	54	-
USD	14,931	CHF	13,301	03/08/2023	Morgan Stanley	40	-
USD	138,739	CNH	988,761	05/07/2023	Citibank	2,722	-
USD	1,283	CNH	9,170	05/07/2023	Merrill Lynch	22	-
USD	1,186	CNH	8,517	05/07/2023	Morgan Stanley	15	-
USD	1,938	CNH	13,673	05/07/2023	State Street	57	-
USD	1,781	CNH	12,811	03/08/2023	Barclays	15	-
USD	1,082	CNH	7,818	03/08/2023	BNP Paribas	4	-
USD	2,181,653	EUR	1,983,676	05/07/2023	HSBC	15,376	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	202,583	EUR	185,187	05/07/2023	RBC	349	-
USD	504,149	EUR	460,477	05/07/2023	Standard Chartered	1,285	-
USD	1,371,461	EUR	1,250,392	03/08/2023	Morgan Stanley	3,824	-
USD	104,309	GBP	81,683	05/07/2023	HSBC	543	-
USD	96,467	GBP	75,749	03/08/2023	Morgan Stanley	216	-
USD	3,019	HUF	1,027,098	03/07/2023	BNP Paribas	9	-
USD	7,721	HUF	2,603,350	05/07/2023	Goldman Sachs	93	-
USD	11,489	HUF	3,947,323	03/08/2023	Barclays	22	-
USD	7,121	HUF	2,436,565	03/08/2023	BNP Paribas	43	-
USD	3,385	NZD	5,453	05/07/2023	HSBC	48	-
USD	5,085	NZD	8,280	03/08/2023	BNP Paribas	19	-
USD	3,174	NZD	5,153	03/08/2023	Merrill Lynch	21	-
USD	6,032	PLN	24,347	05/07/2023	Morgan Stanley	51	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,991,579	0.67
AUD	951,724	USD	652,230	05/07/2023	Barclays	(19,077)	-
AUD	28,157	USD	19,353	05/07/2023	BNP Paribas	(621)	-
AUD	33,102	USD	22,404	05/07/2023	Citibank	(382)	-
AUD	856,123	USD	570,087	05/07/2023	Merrill Lynch	(536)	-
AUD	694,889	USD	471,697	05/07/2023	State Street	(9,409)	-
CAD	30,014	USD	22,728	05/07/2023	HSBC	(44)	-
CAD	4,459	USD	3,371	05/07/2023	Morgan Stanley	(1)	-
CAD	370,361	USD	280,712	05/07/2023	RBC	(799)	-
CHF	25,765	USD	28,772	05/07/2023	Merrill Lynch	(21)	-
CNH	12,753	USD	1,792	05/07/2023	Barclays	(38)	-
CNH	14,289	USD	2,008	05/07/2023	BNP Paribas	(43)	-
CNH	7,547	USD	1,062	05/07/2023	Goldman Sachs	(24)	-
CNH	4,563,918	USD	641,907	05/07/2023	HSBC	(14,080)	-
CNH	12,084	USD	1,688	05/07/2023	Merrill Lynch	(26)	-
CNH	16,516	USD	2,308	05/07/2023	State Street	(36)	-
CNH	8,821	USD	1,219	03/08/2023	BNP Paribas	(2)	-
EUR	599,866	USD	657,610	05/07/2023	Morgan Stanley	(2,526)	-
GBP	143,871	USD	184,259	05/07/2023	BNP Paribas	(1,491)	-
HUF	4,906,292	USD	14,197	05/07/2023	Barclays	(114)	-
HUF	11,432,244	USD	33,851	05/07/2023	Morgan Stanley	(350)	-
HUF	1,027,098	USD	2,994	03/08/2023	BNP Paribas	(10)	-
HUF	1,802,306	USD	5,298	03/08/2023	HSBC	(62)	-
HUF	2,768,310	USD	8,078	03/08/2023	Morgan Stanley	(36)	-
HUF	3,208,556	USD	9,336	03/08/2023	Standard Chartered	(16)	-
NZD	9,627	USD	5,978	05/07/2023	Goldman Sachs	(87)	-
NZD	5,114	USD	3,182	05/07/2023	Merrill Lynch	(53)	-
NZD	7,341	USD	4,523	05/07/2023	Standard Chartered	(32)	-
PLN	5,260	USD	1,293	03/08/2023	HSBC	(3)	-
USD	6,324	AUD	9,539	05/07/2023	BNP Paribas	(22)	-
USD	858,470	AUD	1,312,802	05/07/2023	HSBC	(14,896)	-
USD	234,780	AUD	357,603	05/07/2023	Merrill Lynch	(3,123)	-
USD	26,924	AUD	40,648	05/07/2023	Morgan Stanley	(117)	-
USD	18,782	AUD	29,011	05/07/2023	RBC	(518)	-
USD	73,982	AUD	113,341	05/07/2023	State Street	(1,420)	-
USD	32,012	AUD	48,397	03/08/2023	RBC	(215)	-
USD	5,775,734	CAD	7,659,028	05/07/2023	BNP Paribas	(12,831)	-
USD	95,274	CAD	129,477	05/07/2023	Goldman Sachs	(2,583)	-
USD	43,259	CAD	58,334	05/07/2023	HSBC	(830)	-
USD	6,028	CHF	54,508	05/07/2023	Goldman Sachs	(617)	-
USD	40,947	CHF	36,936	05/07/2023	HSBC	(269)	-
USD	4,437	CHF	4,000	05/07/2023	Merrill Lynch	(26)	-
USD	62,897	CHF	57,061	05/07/2023	State Street	(776)	-
USD	24,712	CHF	22,167	03/08/2023	Citibank	(105)	-
USD	3,381,136	EUR	3,098,157	03/07/2023	Standard Chartered	(2,051)	-
USD	6,855,323	EUR	6,377,727	05/07/2023	BNP Paribas	(109,484)	(0.01)
USD	7,727,077	EUR	7,165,496	05/07/2023	Citibank	(98,015)	-
USD	4,553,857	EUR	4,236,915	05/07/2023	Morgan Stanley	(73,073)	-
USD	1,293	EUR	1,209	05/07/2023	RBC	(28)	-
USD	1,896,695	EUR	1,766,477	05/07/2023	Standard Chartered	(32,388)	-
USD	1,861,832	EUR	1,727,736	05/07/2023	State Street	(24,946)	-
USD	312,510	EUR	286,008	03/08/2023	BNP Paribas	(315)	-
USD	2,055,023	EUR	1,882,508	03/08/2023	Goldman Sachs	(4,000)	-
USD	3,328,550	EUR	3,057,393	03/08/2023	HSBC	(15,522)	-
USD	5,726	EUR	5,274	03/08/2023	RBC	(42)	-
USD	3,335,250	EUR	3,058,976	03/08/2023	Standard Chartered	(10,554)	-
USD	1,292,673	GBP	1,185,497	03/08/2023	State Street	(3,984)	-
USD	168,224	GBP	136,063	05/07/2023	HSBC	(4,624)	-
USD	157,734	GBP	124,138	03/08/2023	Goldman Sachs	(2)	-
USD	20,749	HUF	7,231,261	05/07/2023	Merrill Lynch	(439)	-
USD	28,217	HUF	9,689,483	05/07/2023	State Street	(74)	-
USD	7,414	NZD	12,125	05/07/2023	BNP Paribas	(5)	-
USD	5,550	NZD	9,129	05/07/2023	HSBC	(36)	-
USD	1,183	PLN	4,859	03/07/2023	Standard Chartered	(11)	-
USD	2,447	PLN	10,041	05/07/2023	BNP Paribas	(19)	-
USD	20,599	PLN	87,248	05/07/2023	HSBC	(835)	-
USD	9,254	PLN	38,382	05/07/2023	Morgan Stanley	(175)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,820	PLN	41,594	05/07/2023	State Street	(397)	-
USD	9,035	PLN	36,945	03/08/2023	Citibank	(26)	-
USD	5,634	PLN	22,984	03/08/2023	Goldman Sachs	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						<u>(469,315)</u>	<u>(0.01)</u>
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>33,522,264</u>	<u>0.66</u>

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Australia</i>				
Societe Generale SA, FRN, 144A 6.75% Perpetual					Australia & New Zealand Banking Group Ltd., FRN, 144A 0% 03/07/2025				
USD		800,000	649,778	0.05	USD	2,500,000	2,505,195	0.20	
			649,778	0.05	Commonwealth Bank of Australia, FRN, 144A 5.69% 10/01/2025	USD	2,430,000	2,433,568	0.19
<i>Germany</i>					Commonwealth Bank of Australia, FRN, 144A 5.811% 14/03/2025				
Deutsche Bank AG, Reg. S, FRN 4.5% Perpetual					Commonwealth Bank of Australia, FRN, 144A 5.812% 13/03/2026				
EUR		600,000	466,166	0.04	USD	230,000	230,783	0.02	
Deutsche Bank AG, Reg. S, FRN 4.625% Perpetual					Macquarie Bank Ltd., FRN, 144A 6.311% 15/06/2026				
EUR		1,800,000	1,357,899	0.11	USD	3,550,000	3,544,480	0.28	
			1,824,065	0.15	Macquarie Group Ltd., FRN, 144A 5.824% 14/10/2025	USD	1,250,000	1,257,687	0.10
<i>Japan</i>					National Australia Bank Ltd., FRN, 144A 5.822% 13/05/2025				
Sumitomo Mitsui Financial Group, Inc., FRN 6.125% 19/07/2023									
USD		540,000	540,111	0.04	USD	2,500,000	2,508,788	0.20	
Sumitomo Mitsui Financial Group, Inc., FRN 6.535% 13/01/2026					13,963,228				
USD		3,650,000	3,682,290	0.30				1.11	
			4,222,401	0.34	<i>Bermuda</i>				
<i>New Zealand</i>					Nabors Industries Ltd., 144A 7.25% 15/01/2026				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.691% 18/02/2025					USD				
USD		1,580,000	1,576,650	0.13		85,000	78,948	0.01	
			1,576,650	0.13	78,948				
<i>Spain</i>					<i>Canada</i>				
Banco Santander SA, Reg. S, FRN 3.625% Perpetual					Bank of Montreal, FRN 5.786% 08/03/2024				
Banco Santander SA, Reg. S, FRN 5.25% Perpetual					Bank of Montreal, FRN 5.427% 09/07/2024				
EUR		1,600,000	1,154,157	0.09	USD	1,260,000	1,260,661	0.10	
					Bank of Montreal, FRN 5.773% 12/12/2024				
EUR		200,000	209,789	0.02	USD	2,990,000	2,980,077	0.24	
			1,363,946	0.11	Bank of Montreal, FRN 6.136% 07/06/2025	USD	3,630,000	3,628,569	0.29
<i>Switzerland</i>					Bank of Montreal, FRN 6.398% 05/06/2026				
UBS AG, FRN, 144A 5.447% 09/02/2024					Bank of Nova Scotia (The), FRN 5.331% 15/09/2023				
USD		1,800,000	1,796,304	0.14	USD	1,200,000	1,199,763	0.10	
UBS AG, FRN, 144A 5.537% 09/08/2024					Bank of Nova Scotia (The), FRN 6.023% 11/03/2024				
USD		7,200,000	7,176,796	0.57	USD	600,000	601,883	0.05	
UBS Group AG, FRN, 144A 4.375% Perpetual					Bank of Nova Scotia (The), FRN 5.547% 15/04/2024				
USD		1,700,000	1,196,375	0.10	USD	3,150,000	3,154,555	0.25	
			10,169,475	0.81	Bank of Nova Scotia (The), FRN 5.485% 31/07/2024	USD	2,500,000	2,509,037	0.20
<i>United Kingdom</i>					Bank of Nova Scotia (The), FRN 6.006% 11/04/2025				
Barclays plc, FRN 4.375% Perpetual					Bank of Nova Scotia (The), FRN 6.153% 12/06/2025				
USD		2,820,000	1,896,450	0.15	USD	3,400,000	3,401,992	0.27	
Barclays plc, FRN 8% Perpetual					Bank of Nova Scotia (The), FRN 5.625% 02/03/2026				
USD		200,000	188,500	0.01	USD	2,500,000	2,508,384	0.20	
NatWest Markets plc, FRN, 144A 5.625% 12/08/2024					Bausch Health Cos., Inc., 144A 9% 15/12/2025				
USD		1,500,000	1,489,658	0.12	USD	1,450,000	1,256,937	0.10	
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025					Canadian Imperial Bank of Commerce, FRN 6.047% 07/04/2025				
USD		2,470,000	2,366,002	0.19	USD	2,430,000	2,434,089	0.19	
			5,940,610	0.47	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	101,145	0.01
<i>United States of America</i>					Enbridge, Inc., FRN 5.712% 16/02/2024				
HCA, Inc. 5.375% 01/02/2025					National Bank of Canada, FRN 5.578% 06/08/2024				
USD		2,310,000	2,288,666	0.18	USD	250,000	249,473	0.02	
HCA, Inc. 5.875% 15/02/2026					Royal Bank of Canada, FRN 5.465% 29/07/2024				
USD		1,286,000	1,285,593	0.10	USD	7,880,000	7,878,392	0.63	
Spectrum Brands, Inc. 5.75% 15/07/2025					Royal Bank of Canada, FRN 5.549% 21/01/2025				
USD		53,000	53,004	0.01	USD	770,000	765,439	0.06	
			3,627,263	0.29	Royal Bank of Canada, FRN 5.954% 14/04/2025	USD	200,000	199,735	0.02
<i>Total Bonds</i>					Royal Bank of Canada, FRN 6.196% 12/01/2026				
			29,374,188	2.35	USD	3,000,000	3,010,244	0.24	
<i>Equities</i>					Royal Bank of Canada, FRN 5.635% 20/01/2026				
<i>Ireland</i>					Royal Bank of Canada, FRN 5.675% 27/04/2026				
Mallinckrodt plc					Toronto-Dominion Bank (The), FRN 5.511% 28/09/2023				
USD		9,159	11,403	0.00	USD	210,000	208,107	0.02	
			11,403	0.00	Toronto-Dominion Bank (The), FRN 5.423% 04/03/2024	USD	50,000	49,957	0.00
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 5.413% 10/09/2024				
Chesapeake Energy Corp. iHeartMedia, Inc. 'A'					Toronto-Dominion Bank (The), FRN 5.517% 10/01/2025				
USD		2,104	175,368	0.02	USD	2,260,000	2,253,448	0.18	
USD		13,042	47,995	0.00	USD	3,838,000	3,809,954	0.30	
			223,363	0.02	Toronto-Dominion Bank (The), FRN 6.087% 06/06/2025	USD	3,160,000	3,170,911	0.25
<i>Total Equities</i>					TransCanada PipeLines Ltd., FRN 6.595% 09/03/2026				
			234,766	0.02	USD	2,950,000	2,953,916	0.24	
Total Transferable securities and money market instruments admitted to an official exchange listing					65,427,760				
			29,608,954	2.37				5.23	

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Finland</i>									
Nordea Bank Abp, FRN, 144A 6.403% 30/08/2023	USD	1,140,000	1,141,160	0.09	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 5.52% 25/02/2037	USD	911,661	395,486	0.03
			1,141,160	0.09	Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 4.676% 25/09/2035	USD	862,056	705,230	0.06
<i>France</i>									
Credit Agricole SA, FRN, 144A 0% 05/07/2026	USD	1,875,000	1,881,348	0.15	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,712	5,712	0.00
			1,881,348	0.15	Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2042	USD	64,789	59,452	0.01
					Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	312,724	170,371	0.01
					Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	59,642	51,299	0.00
<i>Germany</i>									
Deutsche Bank AG, FRN 6% Perpetual	USD	600,000	474,000	0.04	Alternative Loan Trust '2A1' 4.75% 25/12/2049	USD	100,064	97,422	0.01
			474,000	0.04	Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	246,004	138,426	0.01
<i>Japan</i>									
Mitsubishi UFJ Financial Group, Inc., FRN 6.128% 26/07/2023	USD	3,000,000	3,000,763	0.24	Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	679,738	391,662	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 6.018% 20/02/2026	USD	6,000,000	6,010,033	0.48	Alternative Loan Trust, FRN, Series 2006-J2 'A1' 5.65% 25/04/2036	USD	785,949	318,900	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 6.541% 17/04/2026	USD	2,480,000	2,498,403	0.20	Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	303,070	165,613	0.01
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 6.185% 09/03/2026	USD	2,350,000	2,369,344	0.19	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,318,883	759,933	0.06
			13,878,543	1.11	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,257,222	772,348	0.06
					Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 9.142% 25/08/2037	USD	116,505	57,583	0.00
<i>Luxembourg</i>									
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	179,277	0.01	American Electric Power Co., Inc., FRN 5.779% 01/11/2023	USD	3,120,000	3,117,951	0.25
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,948,730	0.16	American Express Co., FRN 6.052% 03/08/2023	USD	150,000	150,000	0.01
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	260,000	40,950	0.00	American Express Co., FRN 5.331% 03/11/2023	USD	3,270,000	3,266,897	0.26
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	83,082	0.01	American Express Co., FRN 5.821% 03/05/2024	USD	50,000	50,066	0.00
			2,252,039	0.18	American Express Co., FRN 5.998% 04/03/2025	USD	3,470,000	3,493,165	0.28
					American Express Co., FRN 5.843% 13/02/2026	USD	2,380,000	2,373,040	0.19
<i>Netherlands</i>									
Cooperatieve Rabobank UA, FRN 5.415% 12/01/2024	USD	420,000	419,957	0.03	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 5.34% 25/09/2046	USD	268,684	229,485	0.02
ING Groep NV, FRN 3.875% Perpetual	USD	850,000	601,375	0.05	American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 5.44% 25/08/2037	USD	641,259	576,314	0.05
ING Groep NV, FRN 4.25% Perpetual	USD	3,400,000	2,268,968	0.18	American Honda Finance Corp., FRN 5.933% 08/09/2023	USD	90,000	90,012	0.01
			3,290,300	0.26	American Honda Finance Corp., FRN 6.036% 12/01/2026	USD	3,000,000	3,008,101	0.24
					Amerquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 6.57% 25/05/2035	USD	995,000	786,904	0.06
<i>Norway</i>									
DNB Bank ASA, FRN, 144A 5.891% 28/03/2025	USD	1,770,000	1,768,512	0.14	AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 5.57% 25/09/2028	USD	1,885	1,885	0.00
			1,768,512	0.14	Athene Global Funding, FRN, 144A 5.786% 24/05/2024	USD	3,700,000	3,664,801	0.29
<i>Supranational</i>									
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	219,797	0.02	Athene Global Funding, FRN, 144A 5.65% 19/08/2024	USD	4,500,000	4,431,673	0.35
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	170,000	130,050	0.01	Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	122,245	110,774	0.01
			349,847	0.03	Bank of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	95,998	82,311	0.01
					Bank of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 5.29% 26/09/2036	USD	65,466	64,771	0.01
<i>Sweden</i>									
Svenska Handelsbanken AB, FRN, 144A 6.321% 15/06/2026	USD	1,875,000	1,888,061	0.15	Bank of America Funding Trust, FRN, Series 2005-B '3M1' 5.823% 20/04/2035	USD	308,660	305,439	0.02
Swedbank AB, FRN, 144A 6.451% 15/06/2026	USD	2,500,000	2,514,703	0.20	Bank of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	2,524	1,726	0.00
			4,402,764	0.35	Bank of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 5.288% 25/10/2036	USD	861,448	854,335	0.07
					Bank of America Funding Trust, FRN, Series 2006-D '5A2' 4.21% 20/05/2036	USD	144,340	126,844	0.01
<i>Switzerland</i>									
Credit Suisse AG, FRN 5.467% 09/08/2023	USD	4,150,000	4,143,383	0.33	Bank of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	440,209	381,888	0.03
Credit Suisse AG, FRN 5.482% 02/02/2024	USD	5,350,000	5,313,881	0.42	Bank of America Corp., FRN 6.233% 23/07/2024	USD	590,000	590,176	0.05
			9,457,264	0.75	Bank of America Corp., FRN 5.797% 22/04/2025	USD	6,950,000	6,953,126	0.56
<i>United States of America</i>									
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 5.33% 25/02/2037	USD	929,654	403,306	0.03	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,100,796	0.09
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 5.43% 25/02/2037	USD	864,765	375,148	0.03	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	244,585	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 5.41% 25/07/2036	USD	1,558,541	1,222,683	0.10					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 6.549% 25/02/2036	USD	687,985	650,683	0.05	Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	1,445,000	26,206	0.00
Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	466,571	430,037	0.03	Eversource Energy, FRN 5.333% 15/08/2023	USD	3,920,000	3,918,974	0.31
BMW US Capital LLC, FRN, 144A 5.642% 01/04/2024	USD	2,430,000	2,430,989	0.19	FBR Securitization Trust, FRN, Series 2005-2 'M2' 5.65% 25/09/2035	USD	40,892	40,845	0.00
BMW US Capital LLC, FRN, 144A 5.475% 12/08/2024	USD	2,580,000	2,574,285	0.21	FHLMC, IO 'E1' 3.5% 25/06/2051	USD	3,979,970	704,347	0.06
BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 3.556% 25/10/2036	USD	2,872,000	1,819,706	0.15	FHLMC, IO 'E1' 3.5% 25/09/2051	USD	8,847,639	1,560,025	0.13
Capital One Financial Corp., FRN 5.76% 06/12/2024	USD	5,307,000	5,222,299	0.42	FHLMC, IO 'H1' 3.5% 25/10/2050	USD	1,853,259	315,140	0.03
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 5.3% 25/01/2037	USD	2,520,051	2,187,721	0.18	FHLMC, IO 'M1' 3.5% 25/09/2048	USD	5,242,047	930,186	0.07
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 5.57% 25/01/2036	USD	3,309,000	2,667,028	0.21	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 5.678% 25/07/2036	USD	1,122,952	559,822	0.05
Caterpillar Financial Services Corp., FRN 5.533% 13/11/2023	USD	110,000	110,106	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 5.27% 25/10/2036	USD	2,007,737	1,342,033	0.11
Caterpillar Financial Services Corp., FRN 5.277% 10/01/2024	USD	130,000	129,936	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 3.867% 25/10/2036	USD	927,894	910,904	0.07
Caterpillar Financial Services Corp., FRN 5.576% 13/06/2025	USD	3,110,000	3,111,038	0.25	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 5.525% 25/07/2036	USD	950,864	889,732	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	65,230	0.01	FNMA, IO 'B1' 3.5% 25/11/2051	USD	11,029,939	1,933,553	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	27,318	0.00	FNMA, IO 'N1' 3.5% 25/01/2052	USD	8,681,756	1,522,810	0.12
Charles Schwab Corp. (The), FRN 5.557% 18/03/2024	USD	8,663,000	8,640,216	0.69	Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 5.92% 25/06/2035	USD	730,000	570,853	0.05
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	471,996	450,022	0.04	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	87,006	0.01
Chesapeake Energy Corp. 5.5% 15/09/2026§	USD	1,690,000	32,744	0.00	General Mills, Inc., FRN 6.27% 17/10/2023	USD	1,140,000	1,143,254	0.09
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	307,060	154,984	0.01	Goldman Sachs Group, Inc. (The), FRN 7.063% 29/11/2023	USD	1,780,000	1,788,543	0.14
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	545,796	284,152	0.02	Goldman Sachs Group, Inc. (The), FRN 6.461% 15/03/2024	USD	4,040,000	4,058,471	0.32
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	100,640	61,296	0.01	Goldman Sachs Group, Inc. (The), FRN 5.563% 10/09/2024	USD	4,593,000	4,581,380	0.37
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 5.5% 25/05/2037	USD	360,461	140,722	0.01	Goldman Sachs Group, Inc. (The), FRN 5.599% 21/10/2024	USD	1,820,000	1,814,089	0.15
Cigna Group (The), FRN 6.15% 15/07/2023	USD	230,000	229,959	0.02	Goldman Sachs Group, Inc. (The), FRN 5.797% 24/01/2025	USD	1,930,000	1,927,249	0.15
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	407,671	349,836	0.03	GSA Home Equity Trust, FRN, Series 2007-7 '1A2' 5.33% 25/07/2037	USD	177,624	168,346	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 6.339% 25/11/2036	USD	272,154	269,308	0.02	GSA Home Equity Trust, FRN, Series 2007-5 '1AV1' 5.25% 25/05/2037	USD	2,501,157	838,222	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 5.419% 25/07/2036	USD	42,150	42,102	0.00	GSA Home Equity Trust, FRN, Series 2006-1 'A2' 5.578% 25/01/2036	USD	866,297	279,358	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 5.19% 25/02/2037	USD	724,388	703,940	0.06	GSA Home Equity Trust, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,293,750	391,670	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 5.22% 25/07/2036	USD	116,604	115,213	0.01	GSA Home Equity Trust, FRN, Series 2005-9 'M5' 5.8% 25/08/2035	USD	426,000	368,846	0.03
Citigroup, Inc., FRN 5.722% 01/05/2025	USD	2,420,000	2,415,955	0.19	GSAMP Trust, FRN, Series 2006-FM1 'A1' 5.31% 25/04/2036	USD	4,007,922	2,808,323	0.22
Citigroup, Inc., FRN 6.458% 24/05/2025	USD	1,440,000	1,446,467	0.12	GSAMP Trust, FRN, Series 2006-FM3 'A1' 5.278% 25/11/2036	USD	2,925,595	1,394,453	0.11
Citigroup, Inc., FRN 5.791% 25/01/2026	USD	260,000	258,994	0.02	GSAMP Trust, FRN, Series 2006-NC2 'A1' 5.3% 25/06/2036	USD	829,164	454,986	0.04
Citigroup Alternative Loan Trust, Series 2007-A1 '11' 6% 25/01/2037	USD	150,904	134,197	0.01	GSAMP Trust, FRN, Series 2007-HE1 'A2' 5.288% 25/03/2047	USD	2,819,286	2,653,152	0.21
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	681,793	0.05	GSAMP Trust, FRN, Series 2005-WMC1 'M1' 5.64% 25/09/2035	USD	500,381	484,133	0.04
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,451,470	2,486,091	0.20	GSAMP Trust, FRN, Series 2005-NC1 'M2' 5.88% 25/02/2035	USD	729,370	683,139	0.05
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	1,462,224	841,640	0.07	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	346,790	306,578	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2005-C88 'A1' 3.774% 25/10/2036	USD	2,245,012	1,931,012	0.15	GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	158,522	144,780	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 5.29% 25/08/2037	USD	266,131	262,578	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 3.925% 19/09/2035	USD	75,981	54,759	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 5.31% 25/09/2046	USD	132,540	131,942	0.01	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 5.926% 19/12/2034	USD	153,170	128,857	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 5.3% 25/03/2037	USD	1,227,179	1,157,854	0.09	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	23,271	21,356	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 5.638% 25/02/2035	USD	306,179	291,477	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.114% 19/01/2036	USD	14,458	13,309	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2A1 '3.973% 25/02/2020	USD	19,050	19,049	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 5.367% 19/11/2036	USD	850,346	741,070	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,830,641	0.15	Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,131,000	15,240	0.00
Dominion Energy, Inc., FRN 6.082% 15/09/2023	USD	11,190,000	11,190,115	0.89	Hertz Corp. (The) 7.125% 01/08/2026§	USD	195,000	45,600	0.00
					Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	300,000	27,000	0.00
					HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 5.32% 25/12/2036	USD	4,171,979	1,129,185	0.09
					HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 5.278% 25/04/2037	USD	1,272,913	837,041	0.07

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 5.318% 25/04/2037	USD	570,313	376,669	0.03	New York Life Global Funding, FRN, 1444 5.415% 26/04/2024	USD	260,000	260,144	0.02
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 5.418% 25/04/2037	USD	747,925	498,832	0.04	NextEra Energy Capital Holdings, Inc., FRN 5.501% 03/11/2023	USD	2,090,000	2,090,629	0.17
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	218,422	0.02	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 5.56% 25/02/2036	USD	11,569	11,558	0.00
ILFC E-Capital Trust I, FRN, 1444 7.064% 21/12/2065	USD	1,180,000	797,650	0.06	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 1444 3.113% 26/12/2036	USD	295,204	287,348	0.02
Impac CMB Trust, FRN, Series 2005-1 '2A' 5.64% 25/04/2035	USD	1,314,715	1,225,154	0.10	Northwestern Mutual Global Funding, FRN, 1444 5.383% 25/03/2024	USD	30,000	29,995	0.00
Impac CMB Trust, FRN, Series 2005-5 'A1' 5.47% 25/08/2035	USD	143,735	131,552	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 5.28% 25/03/2037	USD	5,404,391	3,601,470	0.29
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.75% 25/07/2035	USD	63,014	51,296	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 5.3% 25/09/2036	USD	3,512,196	1,523,886	0.12
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 1444 5.638% 25/05/2033	USD	978,607	944,189	0.08	NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 5.32% 25/11/2036	USD	1,617,238	505,649	0.04
John Deere Capital Corp., FRN 5.227% 10/07/2023	USD	100,000	99,998	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 5.4% 25/09/2036	USD	1,580,909	685,905	0.06
John Deere Capital Corp., FRN 5.638% 03/03/2026	USD	2,920,000	2,906,853	0.23	Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 5.64% 25/08/2035	USD	27,719	27,680	0.00
John Deere Capital Corp., FRN 5.856% 08/06/2026	USD	2,500,000	2,507,213	0.20	Pfizer, Inc., FRN 5.483% 13/02/2026	USD	3,000,000	3,015,335	0.24
KeyBank NA, FRN 5.452% 03/01/2024	USD	250,000	246,331	0.02	Pfizer, Inc., FRN 5.882% 15/09/2023	USD	1,570,000	1,572,226	0.13
KeyBank NA, FRN 5.462% 03/01/2024	USD	2,070,000	2,039,639	0.16	Principal Life Global Funding II, FRN, 1444 5.566% 12/04/2024	USD	1,230,000	1,229,155	0.10
KeyBank NA, FRN 5.391% 14/06/2024	USD	2,250,000	2,193,664	0.18	Principal Life Global Funding II, FRN, 1444 5.457% 23/08/2024	USD	3,750,000	3,737,468	0.30
Lehman Mortgage 5% 25/08/2042	USD	16,389	14,010	0.00	Protective Life Global Funding, FRN, 1444 6.113% 11/12/2024	USD	3,600,000	3,610,867	0.29
Long Beach Mortgage Loan Trust, FRN 1A' 5.31% 25/12/2036	USD	1,865,336	1,279,203	0.10	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	10,254	6,699	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 5.53% 25/03/2046	USD	6,942,360	2,542,181	0.20	RALI Trust, FRN, Series 2005-Q04 '2A1' 5.698% 25/12/2045	USD	66,646	52,717	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 6.005% 25/07/2034	USD	203,292	195,643	0.02	RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	6,848	3,837	0.00
MasTec, Inc., 1444 4.5% 15/08/2028	USD	231,000	212,827	0.02	RAMP Trust, FRN, Series 2005-EFC6 'M4' 6.035% 25/11/2035	USD	460,000	412,664	0.03
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	809,501	437,763	0.04	RASC Trust, Series 2004-KS5 'A15' 4.38% 25/06/2034	USD	263,764	251,940	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 5.26% 25/11/2036	USD	1,911,226	629,072	0.05	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	527,630	404,269	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 5.3% 25/11/2036	USD	2,450,290	808,424	0.06	RFMSI Trust, Series 2005-SA2 '2A2' 4.66% 25/06/2035	USD	28,846	27,021	0.00
Mercedes-Benz Finance North America LLC, FRN, 1444 5.98% 30/03/2025	USD	1,200,000	1,203,881	0.10	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	310,308	246,964	0.02
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 3.858% 25/10/2037	USD	4,045,097	2,554,009	0.20	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	435,883	337,462	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 3.798% 25/05/2037	USD	2,122,659	635,608	0.05	Rite Aid Corp., 1444 7.5% 01/07/2025	USD	271,000	172,891	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.468% 25/07/2037	USD	4,393,557	1,962,728	0.16	Rite Aid Corp., 1444 8% 15/11/2026	USD	503,000	242,853	0.02
Metropolitan Life Global Funding I, FRN, 1444 5.427% 07/01/2024	USD	1,790,000	1,788,602	0.14	Saxon Asset Securities Trust, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	662,553	613,896	0.05
Metropolitan Life Global Funding I, FRN, 1444 5.352% 27/09/2024	USD	380,000	379,661	0.03	Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.501% 25/11/2035	USD	620,000	507,729	0.04
Morgan Stanley, FRN 5.552% 25/01/2024	USD	2,820,000	2,818,836	0.23	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 1444 5.29% 25/08/2036	USD	2,062,203	908,932	0.07
Morgan Stanley, FRN 5.732% 24/01/2025	USD	2,255,000	2,250,264	0.18	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 5.418% 25/09/2036	USD	3,226,182	2,053,247	0.16
Morgan Stanley, FRN 6.277% 17/08/2025	USD	110,000	110,411	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 5.458% 25/09/2036	USD	2,858,779	1,946,776	0.16
Morgan Stanley, FRN 6.04% 18/02/2026	USD	1,940,000	1,944,090	0.16	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 5.29% 25/01/2037	USD	1,114,187	946,476	0.08
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 5.285% 25/11/2036	USD	736,974	478,470	0.04	Shutterfly Finance LLC, 1444 8.5% 01/10/2027	USD	324,000	201,690	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 6.15% 25/07/2037	USD	340,939	331,227	0.03	Shutterfly Finance LLC, 1444 9.75% 01/10/2027	USD	39,279	38,930	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.651% 25/04/2034	USD	426,669	414,339	0.03	Sirius XM Radio, Inc., 1444 5.5% 01/07/2029	USD	290,000	260,635	0.02
National Rural Utilities Cooperative Finance Corp., FRN 5.488% 07/08/2023	USD	600,000	600,009	0.05	Six Flags Theme Parks, Inc., 1444 7% 01/07/2027	USD	58,000	58,345	0.01
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 5.45% 25/03/2037	USD	325,000	273,209	0.02	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 5.33% 25/08/2037	USD	691,906	663,831	0.05
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.805% 25/11/2033	USD	558	536	0.00	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A1', 1444 5.21% 25/11/2036	USD	200,469	58,238	0.01
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.95% 25/03/2035	USD	695,201	577,440	0.05	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A2', 1444 5.27% 25/11/2036	USD	2,474,133	718,932	0.06
New York Life Global Funding, FRN, 1444 5.471% 21/10/2023	USD	100,000	100,005	0.01	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A3', 1444 5.32% 25/11/2036	USD	193,049	56,097	0.00
					Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A4', 1444 5.39% 25/11/2036	USD	1,083,959	314,971	0.03
					Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 3.565% 25/11/2037	USD	623,075	494,005	0.04

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint LLC 7.625% 15/02/2025	USD	1,740,000	1,778,662	0.14	Federation des caisses Desjardins du				
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,540,623	0.12	Quebec (The) 0% 05/07/2023	USD	30,000,000	29,974,095	2.39
Starbucks Corp., FRN 5.503% 14/02/2024	USD	6,650,000	6,650,024	0.53	Hydro-Quebec Corp., 144A 0% 26/07/2023	USD	33,000,000	32,874,369	2.63
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 5.885% 25/09/2035	USD	828,000	692,069	0.06	National Bank of Canada 0% 15/09/2023	USD	32,000,000	31,630,107	2.53
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 5.49% 25/12/2036	USD	159,121	155,799	0.01	Royal Bank of Canada, FRN, 144A 5.46% 06/11/2023	USD	5,000,000	5,003,647	0.40
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GL4 'M1', 144A 5.72% 25/10/2036	USD							208,475,593	16.65
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	382,564	369,586	0.03	<i>Finland</i>				
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 5.36% 25/04/2037	USD	1,070,000	1,041,828	0.08	Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023	USD	20,000,000	20,003,840	1.60
Toyota Motor Credit Corp., FRN 5.81% 25/07/2023	USD	411,484	393,856	0.03				20,003,840	1.60
Toyota Motor Credit Corp., FRN 5.352% 13/09/2024	USD	1,734,000	1,734,471	0.14	<i>France</i>				
Toyota Motor Credit Corp., FRN 5.981% 18/05/2026	USD	1,400,000	1,397,383	0.11	BNP Paribas SA, FRN 5.56% 06/11/2023	USD	5,000,000	5,003,712	0.40
Truist Bank, FRN 5.302% 17/01/2024	USD	2,500,000	2,517,010	0.20	Caisse des Depots et Consignations, 144A 0% 06/07/2023	USD	5,000,000	4,995,085	0.40
Truist Financial Corp., FRN 5.475% 09/06/2025	USD	1,900,000	1,882,637	0.15	Credit Agricole Corporate & Investment Bank SA 0% 08/08/2023	USD	33,000,000	32,805,680	2.62
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	3,773,000	3,653,051	0.29	Natixis SA 0% 17/11/2023	USD	30,000,000	29,366,445	2.34
Verizon Communications, Inc., FRN 5.56% 22/03/2024	USD	95,000	95,201	0.01				72,170,922	5.76
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 5.6% 25/09/2035	USD	4,825,000	4,825,870	0.39	<i>Japan</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	129,795	106,222	0.01	Mitsubishi UFJ Trust and Banking Corp. 0% 22/09/2023	USD	35,000,000	34,554,163	2.76
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	56,418	52,568	0.00				34,554,163	2.76
Wesco Aircraft Holdings, Inc., 144A 13.12% 15/11/2027 ⁵	USD	256,000	26,240	0.00	<i>Netherlands</i>				
			246,634,861	19.70	BNG Bank NV 0% 17/07/2023	USD	40,000,000	39,898,320	3.19
<i>Total Bonds</i>								39,898,320	3.19
<i>Certificates of Deposit</i>					<i>Singapore</i>				
<i>France</i>					United Overseas Bank Ltd. 0% 06/07/2023	USD	15,000,000	14,985,227	1.20
Credit Industriel et Commercial, FRN 5.43% 03/11/2023	USD	20,000,000	20,005,450	1.60				14,985,227	1.20
Credit Industriel et Commercial, FRN 5.56% 06/11/2023	USD	10,000,000	10,007,425	0.80					
			30,012,875	2.40	<i>Sweden</i>				
<i>Japan</i>					Skandinaviska Enskilda Banken AB 0% 20/11/2023	USD	33,000,000	32,284,164	2.58
Mizuho Bank Ltd. 5.29% 04/08/2023	USD	39,000,000	39,003,904	3.11	Svenska Handelsbanken AB, FRN, 144A 5.75% 29/08/2023	USD	35,000,000	35,029,974	2.80
Norinchukin Bank (The) 5.22% 13/07/2025	USD	43,000,000	43,001,969	3.43				67,314,138	5.38
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	10,000,000	10,004,695	0.80	<i>United Arab Emirates</i>				
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	32,000,000	32,015,024	2.56	First Abu Dhabi Bank PJSC 0% 15/09/2023	USD	39,000,000	38,546,150	3.08
			124,025,592	9.90				38,546,150	3.08
<i>Singapore</i>					<i>United Kingdom</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 5.51% 29/09/2023	USD	10,000,000	10,005,505	0.80	Lloyds Bank plc 0% 05/09/2023	USD	30,000,000	29,694,397	2.37
			10,005,505	0.80				29,694,397	2.37
<i>United States of America</i>					<i>Total Commercial Papers</i>			525,642,750	41.99
Goldman Sachs Bank USA, FRN 5.511% 29/09/2023	USD	13,000,000	13,005,819	1.04	<i>Convertible Bonds</i>				
			13,005,819	1.04	<i>United States of America</i>				
<i>Total Certificates of Deposit</i>					DISH Network Corp. 3.375% 15/08/2026	USD	260,000	132,138	0.01
<i>Commercial Papers</i>								132,138	0.01
<i>Canada</i>					<i>Total Convertible Bonds</i>			132,138	0.01
Bank of Montreal 0% 01/09/2023	USD	20,000,000	19,813,120	1.58	Total Transferable securities and money market instruments dealt in on another regulated market			1,067,825,253	85.29
Bank of Montreal, FRN 5.39% 06/11/2023	USD	18,000,000	18,002,439	1.44	Other transferable securities and money market instruments				
Canadian Imperial Bank of Commerce 0% 16/11/2023	USD	32,000,000	31,319,538	2.50	<i>Bonds</i>				
CDP Financial, Inc., 144A 0% 24/07/2023	USD	40,000,000	39,858,278	3.18	<i>Luxembourg</i>				
					Intelsat Jackson Holdings SA 5.5% 01/08/2023 ⁵	USD	1,561,000	156	0.00
								156	0.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
ESC CB144A, SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	360,000	36	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	1,255,000	126	0.00
			162	0.00
<i>Total Bonds</i>			318	0.00
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0% *	USD	1,216	2,766,400	0.22
			2,766,400	0.22
<i>Total Convertible Bonds</i>			2,766,400	0.22
<i>Equities</i>				
<i>Cayman Islands</i>				
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
			0	0.00
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights *	USD	3,140	31	0.00
Intelsat Jackson Holdings SA Rights *	USD	3,140	32	0.00
Intelsat SA*	USD	29,998	689,954	0.06
			690,017	0.06
<i>United States of America</i>				
Claire's Holdings LLC*	USD	1,544	463,200	0.04
EP Energy Corp.*	USD	25,212	176,484	0.01
Goodman Private*	USD	92,605	0	0.00
Goodman Private Preference*	USD	110,179	0	0.00
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	717,161	0.06
MYT Holding LLC*	USD	409,073	194,310	0.01
MYT Holding LLC Preference*	USD	705,308	573,063	0.04
NMG, Inc.*	USD	680	89,250	0.01
NMG, Inc.*	USD	3,754	492,712	0.04
Vistra Corp. 31/12/2049*	USD	360,159	459,203	0.04
			3,165,383	0.25
<i>Total Equities</i>			3,855,400	0.31
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	7,968	179,280	0.01
			179,280	0.01
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,132	0.00
			1,132	0.00
<i>Total Warrants</i>			180,412	0.01
Total Other transferable securities and money market instruments			6,802,530	0.54
Total Investments			1,104,236,737	88.20
Cash			150,582,095	12.03
Other Assets/(Liabilities)			(2,836,665)	(0.23)
Total Net Assets			1,251,982,167	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	21.88
United States of America	21.53
Japan	14.11
France	8.36
Sweden	5.73
Netherlands	3.45
United Arab Emirates	3.08
United Kingdom	2.85
Singapore	2.00
Finland	1.69
Switzerland	1.56
Australia	1.11
Luxembourg	0.24
Germany	0.19
Norway	0.14
New Zealand	0.13
Spain	0.11
Supranational	0.03
Bermuda	0.01
Ireland	-
Cayman Islands	-
Total Investments	88.20
Cash and other assets/(liabilities)	11.80
Total	100.00

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

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/08/2053	USD	(6,150,000)	(5,002,400)	54,533	(0.40)
Total To Be Announced Contracts Short Positions				(5,002,400)	54,533	(0.40)
Net To Be Announced Contracts				(5,002,400)	54,533	(0.40)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,567	USD	1,751	31/07/2023	BNP Paribas	2	-
CHF	39,469	USD	44,149	31/07/2023	Goldman Sachs	21	-
EUR	134,964	USD	147,292	03/07/2023	Standard Chartered	89	-
EUR	284,885	USD	310,169	05/07/2023	State Street	939	-
EUR	523,529,904	USD	571,056,054	31/07/2023	BNP Paribas	1,467,213	0.12
EUR	2,373,709	USD	2,594,437	31/07/2023	HSBC	1,411	-
GBP	49,697	USD	62,761	03/07/2023	State Street	372	-
GBP	41,899	USD	52,845	31/07/2023	BNP Paribas	393	-
SEK	67,250	USD	6,224	03/07/2023	BNP Paribas	13	-
USD	14,077	USD	1,294	31/07/2023	Morgan Stanley	13	-
USD	4,738	CHF	4,240	06/07/2023	Morgan Stanley	7	-
USD	57,110	CHF	50,912	31/07/2023	BNP Paribas	133	-
USD	6,714	CHF	5,992	31/07/2023	RBC	8	-
USD	942,525	EUR	854,706	05/07/2023	RBC	9,142	-
USD	1,667,890	EUR	1,508,828	05/07/2023	Standard Chartered	20,172	-
USD	649,671	EUR	591,598	31/07/2023	Morgan Stanley	2,710	-
USD	129,632	EUR	118,093	31/07/2023	Standard Chartered	488	-
USD	115,296	GBP	90,433	31/07/2023	Morgan Stanley	390	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,503,516	0.12
CHF	1,364	USD	1,530	31/07/2023	Barclays	(3)	-
CHF	25,154,990	USD	28,195,326	31/07/2023	Citibank	(43,764)	(0.01)
CHF	4,240	USD	4,750	31/07/2023	Morgan Stanley	(5)	-
EUR	92,240	USD	101,151	31/07/2023	Citibank	(279)	-
EUR	6,985	USD	7,645	31/07/2023	RBC	(7)	-
GBP	53,458	USD	67,967	31/07/2023	Merrill Lynch	(42)	-
GBP	80,414,338	USD	102,413,060	31/07/2023	Morgan Stanley	(237,052)	(0.02)
GBP	177,079	USD	226,413	31/07/2023	RBC	(1,412)	-
GBP	2,995	USD	3,816	31/07/2023	Standard Chartered	(10)	-
GBP	19,744	USD	25,168	31/07/2023	State Street	(81)	-
JPY	119,790,000	USD	872,247	20/07/2023	Barclays	(40,704)	-
JPY	142,020,000	USD	994,804	20/07/2023	BNP Paribas	(8,948)	-
JPY	17,540,000	USD	132,385	20/07/2023	HSBC	(10,628)	-
JPY	464,310,000	USD	3,504,345	20/07/2023	State Street	(281,257)	(0.02)
JPY	21,102,676	USD	148,207	31/07/2023	HSBC	(1,442)	-
SEK	325,435	USD	30,372	31/07/2023	HSBC	(152)	-
SEK	42,394,452	USD	3,956,741	31/07/2023	Standard Chartered	(19,865)	-
SGD	42,975	USD	32,085	31/07/2023	BNP Paribas	(293)	-
SGD	28,136,218	USD	20,826,941	31/07/2023	Merrill Lynch	(12,110)	-
USD	859,611	EUR	786,443	31/07/2023	Morgan Stanley	(429)	-
USD	147,497	EUR	134,964	31/07/2023	Standard Chartered	(98)	-
USD	900,938	EUR	826,396	31/07/2023	State Street	(2,795)	-
USD	2,577,604	EUR	2,363,534	04/10/2023	RBC	(15,564)	-
USD	52,835	GBP	41,899	05/07/2023	BNP Paribas	(392)	-
USD	62,774	GBP	49,697	31/07/2023	State Street	(372)	-
USD	6,231	SEK	67,250	31/07/2023	BNP Paribas	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(677,718)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						825,798	0.07

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 29/09/2023	(62)	USD	(12,605,617)	56,914	-
US 5 Year Note, 29/09/2023	(70)	USD	(7,491,914)	64,070	0.01
US 10 Year Note, 20/09/2023	(80)	USD	(8,968,125)	105,313	0.01
Total Unrealised Gain on Financial Futures Contracts				226,297	0.02
Net Unrealised Gain on Financial Futures Contracts				226,297	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	225,635	0.02
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	203,410	0.01
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	149,296	0.01
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,176	-
Total Market Value on Credit Default Swap Contracts - Assets							579,517	0.04
18,550,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(407,723)	(0.03)
63,100,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(875,878)	(0.07)
20,300,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.39-V1	Buy	(1.00)%	20/06/2028	(242,196)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							(1,525,797)	(0.12)
Net Market Value on Credit Default Swap Contracts - Liabilities							(946,280)	(0.08)

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
<i>Supranational</i>					HCA, Inc. 5.375% 01/02/2025 USD 37,000 36,658 0.14							
European Union, Reg. S 0.45%	EUR	150,000	101,337	0.38	HCA, Inc. 5.875% 15/02/2026 USD 61,000 60,981 0.23	USD	120,000	115,705	0.43			
04/07/2041					HCA, Inc. 4.5% 15/02/2027 USD 20,000 19,709 0.07					7,000	6,486	0.02
					HCA, Inc. 5.2% 01/06/2028 USD 16,000 10,911 0.04					13,000	8,974 0.03	
<i>Switzerland</i>					Kinder Morgan, Inc. 5.2% 01/06/2033 USD 30,000 28,965 0.11							
UBS Group A.G. Reg. S. FRN 7.75%	EUR	100,000	120,983	0.45	Low's Cos., Inc. 4.8% 01/04/2026 USD 20,000 19,797 0.07	USD	50,000	49,966	0.19			
01/03/2029					MettLife, Inc. 6.4% 15/12/2066 USD 20,000 19,388 0.07					15,000	14,565 0.05	
					MGM Resorts International 5.5% 15/04/2027 USD 20,000 19,133 0.07					17,000	11,526 0.04	
<i>United Arab Emirates</i>					Oracle Corp. 6.9% 09/11/2052 USD 17,000 18,891 0.07							
UAE Government Bond, Reg. S 4.05%	USD	200,000	196,607	0.73	Oracle Corp. 5.5% 06/02/2053 USD 44,000 42,156 0.16	EUR	100,000	95,126	0.35			
07/07/2032					Organon & Co., Reg. S 2.875% 30/04/2028 EUR 100,000 95,126 0.35					20,000	19,487 0.07	
					Pacific Gas and Electric Co. 6.15% 15/01/2033 USD 20,000 19,487 0.07					30,000	21,186 0.08	
<i>United Kingdom</i>					PG&E Corp. 5% 01/07/2028 USD 18,000 16,538 0.06							
Barclays plc. FRN 1.007% 10/12/2024	USD	200,000	194,935	0.72	PPL Capital Funding, Inc., FRN 8.203% 30/03/2067 USD 22,000 19,388 0.07	USD	5,000	4,855	0.02			
BP Capital Markets plc, FRN 4.875% Perpetual					SM Energy Co. 6.625% 15/01/2027 USD 2,000 1,889 0.00					15,000	14,565 0.05	
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual					Southern California Edison Co. 3.65% 01/02/2050 USD 15,000 11,070 0.04					50,000	39,155 0.15	
HSBC Holdings plc, FRN 0.732% 17/08/2024	EUR	100,000	100,936	0.38	Southern Co. Gas Capital Corp. 1.75% 15/01/2031 USD 50,000 39,155 0.15	USD	15,000	13,986	0.05			
HSBC Holdings plc, FRN 2.251% 22/11/2027					Southwestern Energy Co. 5.375% 15/03/2030 USD 15,000 13,986 0.05					32,000	28,930 0.11	
International Game Technology plc, Reg. S 2.375% 15/04/2028					1,029,430			3.83	T-Mobile USA, Inc. 3.75% 15/04/2027 USD 80,000 75,558 0.28			
NatWest Group plc, FRN 5.516% 30/09/2028					UnitedHealth Group, Inc. 5.35% 15/02/2033 USD 32,000 33,121 0.12							
<i>United States of America</i>					US Treasury 3.625% 15/02/2053 USD 30,000 28,528 0.11							
Abbvie, Inc. 2.95% 21/11/2026	EUR	70,000	65,363	0.24	Verizon Communications, Inc. 2.55% 21/03/2031 USD 100,000 83,230 0.31	USD	60,000	46,987	0.17			
Abbvie, Inc. 0.75% 18/11/2027					VMware, Inc. 2.2% 15/08/2031 USD 60,000 46,987 0.17					14,000	12,671 0.05	
Abbvie, Inc. 4.25% 21/11/2049					American Axle & Manufacturing, Inc. 6.5% 01/04/2027 USD 18,000 17,093 0.06					80,000	73,657 0.27	
Air Lease Corp. 3.25% 01/10/2029	USD	100,000	100,936	0.38	American Tower Corp., REIT 3.6% 15/01/2028 USD 80,000 73,657 0.27	USD	99,000	83,928	0.31			
American Axle & Manufacturing, Inc. 6.5% 01/04/2027					AmerisourceBergen Corp. 2.7% 15/03/2031 USD 99,000 83,928 0.31					2,000	1,813 0.01	
American Tower Corp., REIT 3.6% 15/01/2028					ATI, Inc. 4.875% 01/10/2029 USD 2,000 1,813 0.01					13,000	11,654 0.04	
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	80,000	73,657	0.27	Bath & Body Works, Inc. 6.75% 01/07/2036 USD 13,000 11,654 0.04	USD	40,000	33,841	0.13			
ATI, Inc. 4.875% 01/10/2029					BP Capital Markets America, Inc. 2.721% 12/01/2032 USD 40,000 33,841 0.13					50,000	49,129 0.18	
Bath & Body Works, Inc. 6.75% 01/07/2036					BP Capital Markets America, Inc. 4.812% 13/02/2033 USD 50,000 49,129 0.18					34,000	29,542 0.11	
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	200,000	196,058	0.73	CF Industries, Inc. 4.95% 01/06/2043 USD 24,000 20,584 0.08	USD	10,000	9,955	0.04			
BP Capital Markets America, Inc. 4.812% 13/02/2033					Constellation Brands, Inc. 5% 02/02/2026 USD 10,000 9,955 0.04					58,000	47,203 0.18	
CenterPoint Energy, Inc. 2.95% 01/03/2030					Constellation Brands, Inc. 2.25% 01/08/2031 USD 58,000 47,203 0.18					42,000	34,423 0.13	
CF Industries, Inc. 4.95% 01/06/2043	USD	100,000	100,936	0.38	Crown Castle, Inc., REIT 2.5% 15/07/2031 USD 42,000 34,423 0.13	USD	14,000	11,995	0.05			
Constellation Brands, Inc. 5% 02/02/2026					CVS Health Corp. 5.25% 21/02/2033 USD 35,000 34,675 0.13					22,000	19,390 0.07	
Constellation Brands, Inc. 2.25% 01/08/2031					CVS Health Corp. 2.7% 21/08/2040 USD 26,000 17,951 0.07					82,000	79,027 0.29	
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	100,000	100,936	0.38	Dana, Inc. 5.625% 15/06/2028 USD 10,000 9,415 0.03	USD	21,000	18,797	0.07			
CF Industries, Inc. 4.95% 01/06/2043					Danaher Corp. 2.8% 10/12/2051 USD 46,000 31,377 0.12					17,000	15,102 0.06	
Constellation Brands, Inc. 5% 02/02/2026					Dell International LLC 5.25% 01/02/2028 USD 75,000 74,729 0.28					17,000	16,314 0.06	
Constellation Brands, Inc. 2.25% 01/08/2031	USD	100,000	100,936	0.38	Duke Energy Indiana LLC 5.4% 01/04/2053 USD 5,000 4,997 0.02	USD	60,000	58,003	0.22			
Crown Castle, Inc., REIT 2.5% 15/07/2031					Duke Energy Ohio, Inc. 5.25% 01/04/2033 USD 5,000 5,024 0.02					2,000	2,039 0.01	
CVS Health Corp. 5.25% 21/02/2033					Duke Energy Ohio, Inc. 5.65% 01/04/2053 USD 2,000 2,039 0.01					20,000	19,536 0.07	
CVS Health Corp. 2.7% 21/08/2040	USD	100,000	100,936	0.38	Edison International 3.55% 15/11/2024 USD 60,000 58,003 0.22	USD	20,000	19,536	0.07			
Dana, Inc. 5.625% 15/06/2028					Encompass Health Corp. 4.5% 01/02/2028 USD 20,000 19,536 0.07					43,000	37,171 0.14	
Danaher Corp. 2.8% 10/12/2051					Energy Transfer LP 5.35% 15/05/2045 USD 43,000 37,171 0.14					60,000	47,330 0.18	
Dell International LLC 5.25% 01/02/2028	USD	100,000	100,936	0.38	Exxon Mobil Corp. 2.995% 16/08/2039 USD 20,000 15,768 0.06	USD	90,000	83,852	0.31			
Duke Energy Indiana LLC 5.4% 01/04/2053					Freeport-McMoRan, Inc. 5.4% 14/11/2034 USD 68,000 65,556 0.24					2,000	2,082 0.01	
Duke Energy Ohio, Inc. 5.25% 01/04/2033					Genesis Energy LP 8% 15/01/2027 USD 5,000 4,877 0.02					5,000	6,475 0.23	
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	100,000	100,936	0.38	Global Payments, Inc. 4.8% 01/04/2026 USD 6,000 6,247 0.23	USD	15,000	13,209	0.05			
Edison International 3.55% 15/11/2024					Global Payments, Inc. 2.9% 15/11/2031 USD 50,000 40,595 0.15					5,000	4,751 0.02	
Encompass Health Corp. 4.5% 01/02/2028					Global Payments, Inc. 5.95% 15/08/2052 USD 5,000 4,751 0.02							
Energy Transfer LP 5.35% 15/05/2045	USD	100,000	100,936	0.38	Total Bonds							
Exxon Mobil Corp. 2.995% 16/08/2039					Total Transferable securities and money market instruments admitted to an official exchange listing							
Freeport-McMoRan, Inc. 5.4% 14/11/2034					Transferable securities and money market instruments dealt in on another regulated market							
Genesis Energy LP 8% 15/01/2027	USD	100,000	100,936	0.38	Bonds							
Global Payments, Inc. 4.8% 01/04/2026					<i>Canada</i>							
Global Payments, Inc. 2.9% 15/11/2031					101778 BC ULC, 144A 4% 15/10/2030 USD 14,000 11,995 0.05							
Global Payments, Inc. 5.95% 15/08/2052	USD	100,000	100,936	0.38	Bausch Health Cos., Inc. 144A 5.5% 01/11/2025 USD 22,000 19,390 0.07							
					Emera, Inc., FRN 6.75% 15/06/2076 USD 82,000 79,027 0.29							
					GFL Environmental, Inc. 144A 4% 01/08/2028 USD 21,000 18,797 0.07							
	USD	100,000	100,936	0.38	NOVA Chemicals Corp., 144A 5.25% 01/06/2027 USD 17,000 15,102 0.06							
					Videotron Ltd., 144A 5.125% 15/04/2027 USD 17,000 16,314 0.06							
					160,625 0.60							
	<i>Cayman Islands</i>					Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 USD 20,000 18,604 0.07						
	USD	100,000	100,936	0.38	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 USD 90,000 83,852 0.31							
					Seagate HDD Cayman, 144A 8.25% 15/12/2029 USD 2,000 2,082 0.01							
					Seagate HDD Cayman 4.091% 01/06/2029 USD 15,000 13,209 0.05							
			117,747 0.44									

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>France</i>									
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,998	0.74	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	22,000	20,340	0.08
					Bank of America Corp., FRN 3.841% 25/04/2025	USD	30,000	29,416	0.11
			198,998	0.74	Bank of America Corp., FRN 5.08% 20/01/2027	USD	20,000	19,693	0.07
<i>Italy</i>									
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,768	0.75	Bank of America Corp., FRN 3.559% 23/04/2027	USD	90,000	85,046	0.32
					Bank of America Corp., FRN 2.551% 04/02/2028	USD	15,000	13,521	0.05
			201,768	0.75	Bank of America Corp., FRN 5.202% 25/04/2029	USD	25,000	24,705	0.09
<i>Jersey</i>									
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,000	5,082	0.02	Bank of America Corp., FRN 3.974% 07/02/2030	USD	69,000	63,792	0.24
					Bank of America Corp., FRN 3.194% 23/07/2030	USD	50,000	44,030	0.16
			5,082	0.02	Baxter International, Inc. 3.132% 01/12/2051	USD	14,000	9,160	0.03
<i>Liberia</i>									
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	9,000	9,800	0.04	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	100,000	97,611	0.36
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	9,000	9,441	0.03	Block, Inc. 2.75% 01/06/2026	USD	10,000	9,112	0.03
					Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	16,000	14,416	0.05
			19,241	0.07	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	45,000	36,658	0.14
<i>Luxembourg</i>									
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	10,000	9,089	0.03	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	15,000	13,058	0.05
					Capital One Financial Corp., FRN 3.95% Perpetual	USD	31,000	22,993	0.09
			9,089	0.03	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	5,000	4,043	0.01
<i>Netherlands</i>									
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	200,000	191,512	0.71	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	83,000	77,344	0.29
EDP Finance BV, 144A 3.625% 15/07/2024	USD	200,000	194,860	0.73	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	43,000	38,881	0.14
Elastic NV, 144A 4.125% 15/07/2029	USD	10,000	8,633	0.03	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	43,000	35,807	0.13
					CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	18,000	16,775	0.06
			395,005	1.47	Cedar Fair LP 5.25% 15/07/2029	USD	12,000	10,910	0.04
<i>Norway</i>									
DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	200,000	187,095	0.70	Central Garden & Pet Co. 4.125% 15/02/2030	USD	25,000	16,702	0.06
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	200,000	178,662	0.66	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,501	0.09
					Charter Communications Operating LLC 2.25% 15/01/2029	USD	54,000	44,714	0.17
			365,757	1.36	Charter Communications Operating LLC 3.7% 01/04/2051	USD	66,000	41,375	0.15
<i>Supranational</i>									
Clarios Global LP, 144A 8.5% 15/05/2027	USD	14,000	14,031	0.05	Charter Communications Operating LLC 3.9% 01/06/2052	USD	26,000	16,796	0.06
NXP BV 2.5% 11/05/2031	USD	25,000	20,330	0.08	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	10,000	9,184	0.03
NXP BV 2.65% 15/02/2032	USD	5,000	4,034	0.02	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	14,000	13,903	0.05
NXP BV 5% 15/01/2033	USD	15,000	14,380	0.05	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	15,000	13,192	0.05
NXP BV 3.25% 11/05/2041	USD	38,000	27,462	0.10	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	97,000	91,134	0.34
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	5,000	4,570	0.02	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	30,000	28,650	0.11
					Citigroup, Inc., FRN 5.61% 29/09/2026	USD	46,000	45,904	0.17
			84,807	0.32	Citigroup, Inc., FRN 1.22% 28/01/2027	USD	116,000	103,402	0.38
<i>United States of America</i>									
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	11,000	10,157	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	54,000	50,618	0.19
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	23,000	19,343	0.07	Citigroup, Inc., FRN 3.875% Perpetual	USD	60,000	49,986	0.19
AES Corp. (The), 144A 3.3% 15/07/2025	USD	70,000	66,114	0.25	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	5,000	5,069	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	20,000	19,435	0.07	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	15,000	13,308	0.05
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	20,000	19,343	0.07	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	20,000	17,942	0.07
American Express Co., FRN 3.55% Perpetual	USD	26,000	21,348	0.08	Coherent Corp., 144A 5% 15/12/2029	USD	22,000	19,884	0.07
Amgen, Inc. 5.25% 02/03/2033	USD	43,000	42,883	0.16	Comcast Corp. 5.5% 15/11/2032	USD	68,000	70,441	0.26
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	18,000	16,737	0.06	ComScope, Inc., 144A 8.25% 01/03/2027	USD	35,000	35,082	0.13
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	12,000	12,186	0.05	ComScope, Inc., 144A 4.75% 01/09/2029	USD	10,000	8,008	0.03
Apple, Inc. 2.65% 08/02/2051	USD	30,000	20,502	0.08	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	18,000	7,898	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,000	11,276	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,000	11,880	0.04
Archives Buyer, Inc., 144A 4.25% 01/06/2028	USD	20,000	17,322	0.06	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	24,000	23,042	0.09
Arconic Corp., 144A 6.125% 15/02/2028	USD	19,000	19,236	0.07	Coty, Inc., 144A 6.5% 15/04/2026	USD	5,000	4,930	0.02
AT&T, Inc. 2.55% 01/12/2033	USD	50,000	38,991	0.14	Coty, Inc., 144A 4.75% 15/01/2029	USD	12,000	11,023	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	50,000	35,003	0.13	DaVita, Inc., 144A 4.625% 01/06/2030	USD	15,000	12,861	0.05
Athenahealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,000	4,201	0.02	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	40,000	34,120	0.13
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	21,000	19,430	0.07	Discovery Communications LLC 4.65% 15/05/2050	USD	12,000	9,054	0.03
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	30,000	29,310	0.11

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	5,000	4,081	0.02	Morgan Stanley, FRN 3.591% 22/07/2028	USD	160,000	147,507	0.55
Duke Energy Progress LLC 3.4% 01/04/2032	USD	30,000	26,537	0.10	Morgan Stanley, FRN 5.123% 01/02/2029	USD	60,000	59,102	0.22
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	23,386	0.09	Morgan Stanley, FRN 5.164% 20/04/2029	USD	10,000	9,851	0.04
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	20,000	17,472	0.06	Morgan Stanley, FRN 2.699% 02/01/2031	USD	50,000	42,372	0.16
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	12,000	10,495	0.04	Morgan Stanley, FRN 5.948% 19/01/2038	USD	15,000	14,788	0.05
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	7,000	6,917	0.03	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	10,000	8,119	0.03
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	200,000	209,906	0.78	NCR Corp., 144A 5% 01/10/2028	USD	14,000	12,511	0.05
Enervizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	27,000	23,805	0.09	NCR Corp., 144A 6.125% 01/09/2029	USD	14,000	14,028	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	25,000	22,628	0.08	Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	50,154	0.19
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	20,000	17,857	0.07	Newell Brands, Inc. 5.875% 01/04/2036	USD	15,000	10,869	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	35,000	30,806	0.11	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,000	19,977	0.07
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	20,000	16,565	0.06	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	5,000	4,923	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,000	9,170	0.03	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	5,000	4,660	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	20,000	18,670	0.07	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	56,858	50,678	0.19
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	40,000	39,567	0.15	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,000	14,558	0.05
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	11,000	10,880	0.04	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	14,000	11,780	0.04
GNMA 4.5% 20/08/2052	USD	251,074	241,914	0.90	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	40,000	39,430	0.15
GNMA 5% 20/09/2052	USD	665,250	652,808	2.43	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,000	13,328	0.05
GNMA 4% 20/10/2052	USD	510,466	481,770	1.79	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	30,000	22,093	0.08
GNMA 5.5% 20/11/2052	USD	667,512	664,378	2.47	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT 'A', 144A 7.8% 25/08/2025	USD	100,000	98,887	0.37
GNMA 6% 20/11/2052	USD	302,954	304,756	1.13	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	20,000	18,452	0.07
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	15,000	12,860	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	18,000	16,911	0.06
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	50,000	49,440	0.18	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	15,000	14,262	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	86,000	76,826	0.29	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,000	17,629	0.07
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	111,000	90,682	0.34	Range Resources Corp. 8.25% 15/01/2029	USD	10,000	10,360	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,000	27,566	0.10	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	19,000	17,716	0.07
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	120,000	100,826	0.38	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	5,000	5,188	0.02
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	45,000	35,872	0.13	Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	4,828	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	15,000	13,494	0.05	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	75,791	0.28
Gray Television, Inc., 144A 7% 15/05/2027	USD	13,000	11,073	0.04	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	15,000	12,724	0.05
Griffon Corp. 5.75% 01/03/2028	USD	17,000	15,918	0.06	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,000	11,130	0.04
HCA, Inc., 144A 4.625% 15/03/2052	USD	48,000	39,066	0.15	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	12,000	9,464	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	17,000	16,316	0.06	Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	14,000	11,318	0.04
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	15,000	13,447	0.05	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	23,000	19,700	0.07
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	10,000	8,879	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	10,000	9,461	0.04
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	70,000	64,887	0.24	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	27,000	24,663	0.09
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	10,000	7,661	0.03	Spirit Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	10,000	10,667	0.04
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	12,000	7,997	0.03	SRS Distribution, Inc., 144A 6% 15/12/2029	USD	17,000	14,552	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	15,000	13,064	0.05	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	15,000	14,360	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	16,000	14,290	0.05	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	24,000	20,819	0.08
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	84,000	72,096	0.27	Staples, Inc., 144A 7.5% 15/04/2026	USD	15,000	12,391	0.05
IJD-WEN, Inc., 144A 6.25% 15/05/2025	USD	10,000	10,113	0.04	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	20,000	18,928	0.07
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	20,000	18,082	0.07	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	27,415	0.10
LABL, Inc., 144A 6.75% 15/07/2026	USD	10,000	9,820	0.04	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	21,000	19,141	0.07
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	15,000	13,992	0.05	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,000	15,494	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,000	7,499	0.03	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,000	5,015	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,000	11,459	0.04	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	12,000	11,884	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	15,000	14,870	0.06	Texas Instruments, Inc. 5.05% 18/05/2063	USD	5,000	4,941	0.02
Microchip Technology, Inc. 2.67% 01/09/2023	USD	55,000	54,776	0.20	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	95,000	87,287	0.32
Morgan Stanley, FRN 1.164% 21/10/2025	USD	30,000	28,058	0.10					

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2039	USD	525,000	521,678	(2,317)	1.94
United States of America	UMBS, 4.50%, 25/07/2053	USD	1,066,000	1,022,100	(7,320)	3.81
Total To Be Announced Contracts Long Positions				1,543,778	(9,637)	5.75
Net To Be Announced Contracts				1,543,778	(9,637)	5.75

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	1,684,670	USD	76,339	24/07/2023	BNP Paribas	1,051	-
EUR	134,895	USD	144,870	05/07/2023	BNP Paribas	2,443	-
EUR	24,590,377	USD	26,296,669	05/07/2023	Merrill Lynch	557,291	2.08
EUR	61,601	USD	67,261	05/07/2023	RBC	11	-
EUR	24,621,559	USD	26,754,131	03/08/2023	HSBC	176,093	0.66
GBP	36,675	USD	46,243	24/07/2023	Morgan Stanley	354	-
KRW	86,544,899	USD	65,524	24/07/2023	Merrill Lynch	221	-
PHP	3,678,886	USD	65,691	24/07/2023	Standard Chartered	848	-
USD	131,679	AUD	193,689	24/07/2023	Citibank	2,746	0.01
USD	44,618	CZK	961,417	24/07/2023	Citibank	453	-
USD	20,075	CZK	435,772	24/07/2023	Merrill Lynch	56	-
USD	180,406	IDR	2,687,218,634	24/07/2023	Morgan Stanley	1,875	0.01
USD	66,508	KRW	84,545,457	24/07/2023	Barclays	2,282	0.01
USD	32,864	PHP	1,816,580	24/07/2023	Merrill Lynch	8	-
USD	65,788	THB	2,317,251	24/07/2023	Goldman Sachs	291	-
USD	206,679	ZAR	3,828,219	24/07/2023	Barclays	3,956	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						749,979	2.79
EUR	15,879	USD	17,342	05/07/2023	Morgan Stanley	(1)	-
EUR	65,379	USD	71,640	03/08/2023	HSBC	(130)	-
INR	10,752,119	USD	130,974	24/07/2023	HSBC	(2)	-
JPY	34,618,693	USD	248,728	24/07/2023	Morgan Stanley	(8,251)	(0.03)
KRW	241,942,460	USD	189,759	24/07/2023	BNP Paribas	(5,964)	(0.02)
SGD	89,128	USD	66,092	24/07/2023	Barclays	(174)	-
THB	6,675,715	USD	193,514	24/07/2023	HSBC	(4,824)	(0.02)
USD	119,420	BRL	582,563	24/07/2023	Standard Chartered	(942)	(0.01)
USD	77,740	COP	328,577,779	24/07/2023	J.P. Morgan	(367)	-
USD	2,180,413	EUR	2,039,082	05/07/2023	HSBC	(46,370)	(0.17)
USD	82,367	EUR	76,196	05/07/2023	Merrill Lynch	(842)	-
USD	95,609	EUR	89,118	05/07/2023	Morgan Stanley	(1,713)	(0.01)
USD	386,673	EUR	357,047	24/07/2023	Citibank	(3,635)	(0.01)
USD	40,606	EUR	37,197	03/08/2023	Goldman Sachs	(79)	-
USD	2,198,441	EUR	2,023,203	03/08/2023	HSBC	(14,470)	(0.05)
USD	131,746	GBP	106,468	05/07/2023	Barclays	(3,507)	(0.01)
USD	45,611	GBP	36,114	24/07/2023	BNP Paribas	(273)	-
USD	708	GBP	561	24/07/2023	HSBC	(5)	-
USD	134,368	GBP	106,468	03/08/2023	HSBC	(916)	-
USD	427,761	MXN	7,398,887	24/07/2023	Morgan Stanley	(3,734)	(0.02)
USD	127,622	PHP	7,141,753	24/07/2023	J.P. Morgan	(1,549)	(0.01)
USD	32,855	PHP	1,816,578	24/07/2023	Merrill Lynch	(1)	-
USD	154,199	PLN	637,256	24/07/2023	State Street	(2,182)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(99,931)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						650,048	2.42

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(2)	EUR	(252,350)	382	-
Euro-Bund, 07/09/2023	(1)	EUR	(145,591)	344	-
Euro-Schatz, 07/09/2023	(7)	EUR	(801,111)	631	-
Long Gilt, 27/09/2023	(1)	GBP	(120,715)	781	0.01
US 2 Year Note, 29/09/2023	(2)	USD	(406,633)	117	-
US 10 Year Ultra Bond, 20/09/2023	(9)	USD	(1,063,195)	70	-
Total Unrealised Gain on Financial Futures Contracts				2,325	0.01
US 5 Year Note, 29/09/2023	2	USD	214,055	(133)	-
US 10 Year Note, 20/09/2023	(12)	USD	(1,345,219)	(2,041)	(0.01)
US Long Bond, 20/09/2023	(1)	USD	(126,266)	(109)	-
US Ultra Bond, 20/09/2023	(6)	USD	(810,937)	(1,125)	-
Total Unrealised Loss on Financial Futures Contracts				(3,408)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(1,083)	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,120,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(88,879)	(0.33)
Total Market Value on Credit Default Swap Contracts - Liabilities							(88,879)	(0.33)
Net Market Value on Credit Default Swap Contracts - Liabilities							(88,879)	(0.33)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,400,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.055%	02/01/2025	11,017	0.04
Total Market Value on Interest Rate Swap Contracts - Assets					11,017	0.04
3,216,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX+CFXS 1 week	20/09/2028	(11,567)	(0.04)
453,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(9,544)	(0.04)
Total Market Value on Interest Rate Swap Contracts - Liabilities					(21,111)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(10,094)	(0.04)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Morocco</i>				
					Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	158,660	0.11
<i>Bonds</i>									
					158,660 0.11				
<i>Bermuda</i>					<i>Netherlands</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	451,145	0.31	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	403,483	362,857	0.25
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	297,772	0.20				362,857	0.25
			748,917	0.51					
<i>Canada</i>					<i>Saudi Arabia</i>				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	30,000	21,109	0.01	Saudi Government Bond, 144A 5% 18/01/2053	USD	238,000	220,749	0.15
			21,109	0.01				220,749	0.15
<i>Cayman Islands</i>					<i>Singapore</i>				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	398,031	0.27	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	205,000	203,728	0.14
Sands China Ltd. 5.625% 08/08/2025	USD	200,000	195,351	0.14				203,728	0.14
			593,382	0.41					
<i>Colombia</i>					<i>South Korea</i>				
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	384,465	0.26	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	376,425	0.26
			384,465	0.26				376,425	0.26
<i>Dominican Republic</i>					<i>Spain</i>				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	378,626	0.26	Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	168,417	0.11
			378,626	0.26				168,417	0.11
<i>France</i>					<i>Supranational</i>				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	84,000	75,081	0.05	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	598,189	0.41
			75,081	0.05				598,189	0.41
<i>India</i>					<i>United Kingdom</i>				
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	236,685	0.16	BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	92,903	0.06
			236,685	0.16	BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	87,887	0.06
<i>Indonesia</i>					<i>HSBC Holdings plc, FRN 2.633% 07/11/2025</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	393,332	0.27	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	290,000	275,443	0.19
			393,332	0.27	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	355,000	326,998	0.22
<i>Ireland</i>					<i>HSBC Holdings plc, FRN 6.161% 09/03/2029</i>				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	201,282	0.14	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	200,000	201,495	0.14
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	240,000	214,085	0.15	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	510,000	488,527	0.34
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	82,000	81,462	0.05	Standard Chartered plc, FRN 6.301% 09/01/2029	USD	355,000	356,801	0.24
			496,829	0.34	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	200,000	200,744	0.14
<i>Israel</i>					<i>Standard Chartered plc, FRN, 144A 2.815% 30/01/2026</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	233,000	228,340	0.15	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	445,000	431,305	0.30
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	200,000	186,893	0.13		USD	315,000	297,177	0.20
			415,233	0.28		USD	230,000	203,868	0.14
<i>Japan</i>					<i>United States of America</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	198,281	0.14	Abbvie, Inc. 3.2% 21/11/2029	USD	425,000	384,230	0.26
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	399,389	0.27	Abbvie, Inc. 4.05% 21/11/2039	USD	410,000	354,476	0.24
			597,670	0.41	AECOM 5.125% 15/03/2027	USD	50,000	48,170	0.03
<i>Mexico</i>					<i>Aetna, Inc. 3.875% 15/08/2047</i>				
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	202,372	0.14	Ameren Corp. 1.75% 15/03/2028	USD	41,000	31,685	0.02
			202,372	0.14	Ameren Corp. 3.5% 15/01/2031	USD	145,000	124,115	0.08
					<i>American Axle & Manufacturing, Inc. 6.5% 01/04/2027</i>				
					<i>American Axle & Manufacturing, Inc. 6.875% 01/07/2028</i>				
					<i>American Tower Corp., REIT 2.1% 15/06/2030</i>				
					<i>Anheuser-Busch Cos. LLC 4.7% 01/02/2036</i>				
					<i>Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048</i>				
					<i>AT&T, Inc. 2.75% 01/06/2031</i>				
					<i>AT&T, Inc. 3.55% 15/09/2055</i>				
					<i>ATI, Inc. 5.875% 01/12/2027</i>				
					USD 60,000 58,238 0.04				

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	55,540	0.04	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	88,335	0.06
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	50,414	0.03	Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	91,241	0.06
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	82,752	0.06	Oneketa Finance Corp. 5.375% 15/11/2029	USD	95,000	80,764	0.06
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	84,945	0.06	Oracle Corp. 4.9% 06/02/2033	USD	465,000	448,682	0.31
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	265,006	0.18	Oracle Corp. 3.6% 01/04/2040	USD	255,000	195,940	0.13
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	215,739	0.15	Oracle Corp. 3.95% 25/03/2051	USD	60,000	44,836	0.03
Carpenter Technology Corp. 6.375% 15/07/2028	USD	8,000	7,860	0.01	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	84,200	0.06
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	59,000	59,868	0.04	Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	80,019	0.05
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	84,867	0.06	PacifiCorp 4.125% 15/01/2049	USD	135,000	103,653	0.07
Cigna Group (The) 5.4% 15/03/2033	USD	300,000	303,978	0.21	Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	52,428	0.04
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	126,844	0.09	PC&E Corp. 5% 01/07/2028	USD	65,000	59,721	0.04
Crown Castle, Inc., REIT 2.9% 01/04/2041	USD	125,000	86,870	0.06	Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	119,625	0.08
Crown Castle, Inc., REIT 4.15% 01/07/2050	USD	35,000	27,559	0.02	Service Corp. International 7.5% 01/04/2027	USD	75,000	76,521	0.05
CVS Health Corp. 1.75% 21/08/2030	USD	351,000	279,411	0.19	SM Energy Co. 6.75% 15/09/2026	USD	20,000	19,492	0.01
CVS Health Corp. 5.2% 21/02/2033	USD	155,000	153,562	0.10	SM Energy Co. 6.625% 15/01/2027	USD	50,000	48,545	0.03
Dana, Inc. 5.625% 15/06/2028	USD	55,000	51,784	0.04	Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	88,514	0.06
Danaher Corp. 2.8% 10/12/2051	USD	27,000	18,417	0.01	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,760	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	151,724	0.10	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	33,502	0.02
Duke Energy Corp. 3.5% 15/06/2051	USD	80,000	56,985	0.04	Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	88,579	0.06
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	113,729	0.08	Spectra Energy Partners LP 4.5% 15/03/2045	USD	85,000	69,580	0.05
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	15,000	14,991	0.01	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	8,001	0.01
Elanco Animal Health, Inc. 6.65% 28/02/2028	USD	60,000	58,800	0.04	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	85,000	76,845	0.05
El Lilly & Co. 4.7% 27/02/2033	USD	66,000	66,554	0.05	T-Mobile USA, Inc. 2.05% 15/02/2028	USD	170,000	147,302	0.10
El Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,217	0.01	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	150,000	138,031	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	74,422	0.05	Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	116,898	0.08
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	22,194	0.02	United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	142,673	0.10
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	133,619	0.09	United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	30,894	0.02
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	114,776	0.08	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,373	0.02
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	25,378	0.02	UnitedHealth Group, Inc. 3.5% 01/06/2029	USD	120,000	100,051	0.07
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	30,022	0.02	US Treasury 4.625% 15/03/2026	USD	420,200	420,271	0.29
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	26,797	0.02	US Treasury 3.5% 30/04/2028	USD	1,275,000	1,237,547	0.85
Energy Louisiana LLC 4.95% 15/01/2045	USD	170,000	155,135	0.11	US Treasury 1.375% 31/10/2028	USD	865,700	752,330	0.51
Enterprise Mississippi LLC 3.5% 01/06/2051	USD	40,000	29,227	0.02	US Treasury 3.5% 31/01/2030	USD	2,100,000	2,034,703	1.39
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	280,000	244,719	0.17	US Treasury 3.75% 30/06/2030	USD	980,000	965,300	0.66
EQT Corp. 3.9% 01/10/2027	USD	80,000	73,994	0.05	US Treasury 1.125% 15/02/2031	USD	2,412,000	1,979,300	1.35
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	51,646	0.04	US Treasury 3.5% 15/02/2033	USD	100,000	97,133	0.07
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	231,998	0.16	US Treasury 4.5% 15/02/2036	USD	446,000	479,441	0.33
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	197,105	0.13	US Treasury 1.75% 15/08/2041	USD	1,242,000	866,222	0.59
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	185,308	0.13	US Treasury 2% 15/11/2041	USD	240,000	174,366	0.12
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	53,165	0.04	US Treasury 2.375% 15/02/2042	USD	320,000	247,244	0.17
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	97,980	0.07	US Treasury 3.375% 15/08/2042	USD	530,000	477,486	0.33
Genesis Energy LP 8% 15/01/2027	USD	40,000	39,013	0.03	US Treasury 3.75% 15/02/2043	USD	195,000	188,662	0.13
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	104,231	0.07	US Treasury 3% 15/11/2045	USD	2,509,000	2,097,122	1.43
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	114,162	0.08	US Treasury 2.25% 15/08/2046	USD	4,416,000	3,195,907	2.18
Global Payments, Inc. 2.5% 15/11/2031	USD	120,000	97,429	0.07	US Treasury 3% 15/02/2047	USD	1,420,000	1,185,090	0.81
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	389,030	0.27	US Treasury 1.25% 15/05/2050	USD	840,000	467,152	0.32
HCA, Inc. 5.375% 01/02/2025	USD	255,000	252,645	0.17	US Treasury 1.375% 15/08/2050	USD	1,742,400	1,001,676	0.68
HCA, Inc. 5.2% 01/06/2028	USD	150,000	147,820	0.10	US Treasury 1.625% 15/11/2050	USD	945,000	580,769	0.40
HCA, Inc. 3.5% 01/09/2030	USD	570,000	499,304	0.34	US Treasury 2.375% 15/05/2051	USD	765,000	563,381	0.38
HCA, Inc. 5.5% 15/06/2047	USD	115,000	106,553	0.07	US Treasury 2% 15/08/2051	USD	830,000	560,088	0.38
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	77,623	0.05	US Treasury 2.25% 15/02/2052	USD	1,723,000	1,233,123	0.84
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	120,943	0.08	US Treasury 2.875% 15/05/2052	USD	558,000	458,181	0.31
Low's Cos., Inc. 4.25% 01/04/2052	USD	180,000	145,090	0.10	US Treasury 3% 15/08/2052	USD	210,000	176,904	0.12
McCormick & Co., Inc. 3.15% 15/08/2042	USD	80,000	77,670	0.05	US Treasury 4% 15/11/2052	USD	248,000	252,456	0.17
Merck & Co., Inc. 4.5% 17/05/2033	USD	85,000	84,045	0.06	VMware, Inc. 1.4% 15/08/2026	USD	180,000	158,878	0.11
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	96,154	0.07	VMware, Inc. 2.2% 15/08/2031	USD	175,000	137,046	0.09
NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	USD	179,000	175,746	0.12	Walmart, Inc. 4.1% 15/04/2033	USD	95,000	92,063	0.06
NISource, Inc. 5.65% 01/02/2045	USD	100,000	98,791	0.07	Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	75,827	0.05
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	40,502	0.03	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	130,000	107,157	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	20,860	0.01	Yum! Brands, Inc. 4.625% 31/01/2032	USD	70,000	63,339	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	71,148	0.05					
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	57,468	0.04				34,408,391	23.51
					<i>Total Bonds</i>			44,257,010	30.24

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>					<i>Societe Generale SA, 144A 2.625% 22/01/2025</i>				
<i>United States of America</i>									
iHeartMedia, Inc. 'A'	USD	2,262	8,324	0.01	<i>Societe Generale SA, FRN, 144A 1.488% 14/12/2026</i>	USD	280,000	263,205	0.18
			8,324	0.01	<i>Societe Generale SA, FRN, 144A 1.792% 09/06/2027</i>	USD	255,000	224,115	0.15
						USD	585,000	511,614	0.35
<i>Total Equities</i>			8,324	0.01				2,049,051	1.40
Total Transferable securities and money market instruments admitted to an official exchange listing			44,265,334	30.25	<i>Indonesia</i>				
					<i>Indonesia Asahan Aluminium PT, 144A 4.75% 15/05/2025</i>	USD	265,000	258,729	0.18
Transferable securities and money market instruments dealt in on another regulated market								258,729	0.18
<i>Bonds</i>					<i>Ireland</i>				
<i>Australia</i>					<i>Jazz Securities DAC, 144A 4.375% 15/01/2029</i>				
<i>FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027</i>	USD	55,000	51,341	0.04		USD	200,000	178,827	0.12
<i>National Australia Bank Ltd., 144A 2.332% 21/08/2030</i>	USD	280,000	218,921	0.15				178,827	0.12
<i>Westpac Banking Corp., FRN 4.322% 23/11/2031</i>	USD	368,000	340,839	0.23	<i>Italy</i>				
			611,101	0.42	<i>Eni SpA, 144A 4.25% 09/05/2029</i>	USD	200,000	188,712	0.13
								188,712	0.13
<i>Canada</i>					<i>Japan</i>				
<i>1011778 BC ULC, 144A 3.875% 15/01/2028</i>	USD	70,000	63,889	0.04	<i>Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030</i>	USD	770,000	637,323	0.44
<i>Bausch Health Cos., Inc., 144A 5.5% 01/11/2025</i>	USD	15,000	13,220	0.01				637,323	0.44
<i>Bausch Health Cos., Inc., 144A 4.875% 01/06/2028</i>	USD	180,000	106,650	0.07	<i>Jersey</i>				
<i>Bausch Health Cos., Inc., 144A 5% 15/02/2029</i>	USD	105,000	43,729	0.03	<i>Adient Global Holdings Ltd., 144A 7% 15/04/2028</i>	USD	65,000	65,692	0.04
<i>Baytex Energy Corp., 144A 8.75% 01/04/2027</i>	USD	40,000	40,592	0.03	<i>Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034</i>	USD	430,244	366,087	0.25
<i>Canadian Pacific Railway Co. 3.5% 01/05/2050</i>	USD	110,000	83,443	0.06				431,779	0.29
<i>Garda World Security Corp., 144A 4.625% 15/02/2027</i>	USD	65,000	59,417	0.04	<i>Liberia</i>				
<i>GFL Environmental, Inc., 144A 3.75% 01/08/2025</i>	USD	75,000	71,224	0.05	<i>Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029</i>	USD	50,000	52,448	0.03
<i>Kinross Gold Corp., 144A 6.25% 15/07/2033</i>	USD	111,000	109,489	0.08	<i>Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029</i>	USD	50,000	53,313	0.04
<i>NOVA Chemicals Corp., 144A 5.25% 01/06/2027</i>	USD	80,000	71,066	0.05				105,761	0.07
<i>Precision Drilling Corp., 144A 7.125% 15/01/2026</i>	USD	35,000	34,589	0.02	<i>Luxembourg</i>				
<i>Rogers Communications, Inc., 144A 3.8% 15/03/2032</i>	USD	285,000	249,017	0.17	<i>Telecom Italia Capital SA 6% 30/09/2034</i>	USD	80,000	63,992	0.04
<i>Superior Plus LP, 144A 4.5% 15/03/2029</i>	USD	40,000	35,150	0.02	<i>Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025</i>	USD	55,000	45,695	0.03
<i>Videotron Ltd., 144A 5.375% 15/06/2024</i>	USD	200,000	198,063	0.14				109,687	0.07
			1,179,538	0.81					
<i>Cayman Islands</i>					<i>Mexico</i>				
<i>Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 6.862% 18/10/2031</i>	USD	600,000	587,431	0.40	<i>Minera Mexico SA de CV, 144A 4.5% 26/01/2050</i>	USD	370,000	285,969	0.19
<i>Seagate HDD Cayman 3.125% 15/07/2029</i>	USD	45,000	34,722	0.03	<i>Petroleos Mexicanos 6.5% 13/03/2027</i>	USD	311,000	277,110	0.19
<i>Seagate HDD Cayman 4.125% 15/01/2031</i>	USD	40,000	32,635	0.02				563,079	0.38
			654,788	0.45	<i>Netherlands</i>				
<i>Chile</i>					<i>ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027</i>				
<i>Alfa Desarrolo SpA, 144A 4.55% 27/09/2051</i>	USD	199,014	146,216	0.10		USD	200,000	174,982	0.12
			146,216	0.10	<i>Sensata Technologies BV, 144A 5.625% 01/11/2024</i>	USD	125,000	124,178	0.08
								299,160	0.20
<i>Colombia</i>					<i>Panama</i>				
<i>Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031</i>	USD	350,000	262,598	0.18	<i>AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030</i>	USD	391,464	335,377	0.23
			262,598	0.18	<i>Carnival Corp., 144A 9.875% 01/08/2027</i>	USD	70,000	72,865	0.05
								408,242	0.28
<i>Denmark</i>					<i>Peru</i>				
<i>Danske Bank A/S, FRN, 144A 6.466% 09/01/2026</i>	USD	244,000	243,500	0.17	<i>Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028</i>	USD	400,000	385,314	0.26
			243,500	0.17				385,314	0.26
<i>France</i>					<i>Supranational</i>				
<i>BPCE SA, FRN, 144A 6.78% 12/09/2023</i>	USD	295,000	295,329	0.20	<i>American Airlines, Inc., 144A 5.5% 20/04/2026</i>	USD	45,000	44,391	0.03
<i>BPCE SA, FRN, 144A 1.652% 06/10/2026</i>	USD	460,000	412,804	0.28	<i>American Airlines, Inc., 144A 5.75% 20/04/2029</i>	USD	115,000	111,642	0.08
<i>Credit Agricole SA, 144A 3.25% 04/10/2024</i>	USD	355,000	341,984	0.24					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	186,282	0.13	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	27,575	0.02
NXP BV 2.5% 11/05/2031	USD	380,000	309,021	0.21	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	155,000	126,266	0.09
NXP BV 2.65% 15/02/2032	USD	135,000	108,925	0.07	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2049	USD	135,000	102,987	0.07
			760,261	0.52	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	49,081	0.03
					Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	73,996	0.05
<i>Switzerland</i>					Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	50,000	49,881	0.03
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	552,847	0.38	California Resources Corp., 144A 7.125% 01/02/2026	USD	50,000	50,295	0.03
			552,847	0.38	California State University 2.975% 01/11/2051	USD	220,000	157,004	0.11
					Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	28,037	0.02
<i>United Kingdom</i>					Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	40,737	0.03
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	195,720	0.13	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	30,000	32,834	0.02
			195,720	0.13	CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	346,029	0.24
					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	170,198	0.12
<i>United States of America</i>					CCUBS Commercial Mortgage Trust, FRN, Series 2017-Cl 'C' 4.432% 15/11/2050	USD	100,000	82,130	0.06
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	53,442	0.04	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	105,699	0.07
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	38,290	0.03	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	215,000	166,872	0.11
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	50,787	0.03	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	41,937	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	63,075	0.04	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	63,641	0.04
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	243,000	153,852	0.11	Centene Corp. 3.375% 15/02/2030	USD	225,000	192,330	0.13
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	31,396	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	70,364	0.05
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	223,290	0.15	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	55,000	56,236	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	151,822	0.10	Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	407,700	0.28
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	51,861	0.04	Charter Communications Operating LLC 2.25% 15/01/2029	USD	130,000	107,645	0.07
Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	92,047	0.06	Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	120,244	0.08
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	50,057	0.03	Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	40,215	0.03
Amgen, Inc. 2.45% 21/02/2030	USD	140,000	119,512	0.08	Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	65,091	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	275,000	274,251	0.19	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	27,473	0.02
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	40,529	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	160,219	0.11
Antero Midstream Partners LP, 144A 5.75% 15/01/2027	USD	25,000	23,860	0.02	Chesapeake Energy Corp., 144A 6.75% 15/03/2026	USD	50,000	49,655	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	32,545	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	52,195	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,619	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.139% 10/04/2048	USD	168,729	152,637	0.10
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	22,929	0.02	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	229,634	0.16
Apache Corp. 4.375% 15/10/2028	USD	75,000	68,108	0.05	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	718,153	0.49
Apple, Inc. 2.85% 05/08/2061	USD	85,000	56,904	0.04	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	208,521	0.14
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	42,287	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	340,605	0.23
Archives Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	51,966	0.04	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	50,688	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	85,000	86,054	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	39,853	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	53,330	0.04	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	94,195	0.06
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	85,000	85,925	0.06	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	74,000	66,679	0.05
AT&T, Inc. 2.5% 01/12/2033	USD	294,000	229,267	0.16	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	16,000	15,597	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	46,262	0.03	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	41,722	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	73,964	0.05	Coherent Corp., 144A 5% 15/12/2029	USD	55,000	49,709	0.03
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	46,083	0.03	Comcast Corp. 1.95% 15/01/2031	USD	510,000	415,578	0.28
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	695,189	0.47	Comcast Corp. 5.5% 15/11/2032	USD	220,000	227,897	0.16
Bank of America Corp., FRN 3.824% 20/01/2028	USD	1,205,000	1,137,841	0.78	Comcast Corp. 2.45% 15/08/2052	USD	15,000	9,982	0.01
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	252,395	0.17	Comcast Corp. 5.35% 15/05/2053	USD	100,000	100,235	0.07
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	373,685	0.26	Comcast Corp. 2.937% 01/11/2056	USD	210,000	135,162	0.09
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	424,919	0.29	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	89,403	0.06
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	106,346	0.07	CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	74,592	0.05
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	24,770	0.02	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,641	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	24,404	0.02	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	83,321	0.06
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	58,094	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	45,692	0.03
Block, Inc. 3.5% 01/06/2031	USD	75,000	62,013	0.04	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	160,000	161,222	0.11
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	44,581	0.03	Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	134,060	0.09
Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	47,373	0.03					
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	72,081	0.05					

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Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	28,802	0.02	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	152,635	0.10
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	75,854	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2025	USD	55,000	44,757	0.03
Coverell Health Obligated Group 3.487% 15/07/2049	USD	225,000	170,524	0.12	GNMA 3% 20/08/2050	USD	1,653,538	1,480,043	1.01
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	30,000	27,800	0.02	GNMA 3% 20/08/2051	USD	856,998	766,841	0.52
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	55,000	55,672	0.04	GNMA 4.5% 20/07/2052	USD	162,980	157,132	0.11
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	160,765	0.11	GNMA 4.5% 20/08/2052	USD	1,448,504	1,395,657	0.95
CSX Corp. 2.5% 15/05/2051	USD	70,000	44,176	0.03	GNMA 5% 20/09/2052	USD	1,677,586	1,646,212	1.12
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	70,408	0.05	GNMA 5.5% 20/11/2052	USD	2,110,515	2,100,606	1.44
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	39,922	41,629	0.03	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	814,934	601,126	0.41
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	91,523	0.06	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	685,444	0.47
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	85,737	0.06	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,719,000	1,340,848	0.92
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	57,306	0.04	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,470,000	1,202,474	0.82
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	233,270	0.16	GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047	USD	264,696	28,705	0.02
Direct Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	54,407	0.04	GNMA, IO, FRN, Series 2016-147 'SE' 0.954% 20/10/2046	USD	227,135	18,968	0.01
Discovery Communications LLC 4% 15/09/2055	USD	125,000	81,903	0.06	GNMA, IO, FRN, Series 2019-115 'SW' 0.943% 20/09/2049	USD	354,898	35,980	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	266,513	0.18	GNMA 4746 4.5% 20/07/2040	USD	7,519	7,453	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	68,904	0.05	GNMA 4834 4.5% 20/10/2040	USD	13,490	13,373	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	45,300	0.03	GNMA 745151 4.5% 15/06/2040	USD	127,099	125,133	0.09
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	52,172	0.04	GNMA MA1922 5% 20/05/2044	USD	5,954	6,039	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	56,848	0.04	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	267,808	0.18
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	238,990	0.16	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	221,679	0.15
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	136,277	0.09	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	189,730	0.13
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	50,000	49,407	0.03	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	257,761	0.18
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	16,000	9,219	0.01	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	61,272	0.04
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	74,941	0.05	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	103,748	0.07
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	72,301	0.05	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	58,475	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	63,358	0.04	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	52,749	0.04
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	150,000	133,924	0.09	Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	34,257	0.02
FHLB 2.09% 22/02/2036	USD	820,000	604,580	0.41	Gray Television, Inc., 144A 7% 15/05/2027	USD	65,000	55,364	0.04
FHLMC, IO, Series 405 'BI' 3% 15/05/2027	USD	8,389	329	0.00	Griffon Corp. 5.75% 01/03/2028	USD	60,000	56,183	0.04
FHLMC, IO, FRN Series 4207 'JI' 3% 15/05/2028	USD	14,824	698	0.00	Griffon Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	48,385	0.03
FHLMC, IO, FRN Series 4954 'SY' 0.912% 25/02/2050	USD	326,221	34,415	0.02	Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	50,305	0.03
FHLMC, IO, FRN Series 4839 'WS' 0.993% 15/08/2056	USD	487,340	58,399	0.04	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	155,651	0.11
FHLMC, IO, FRN 'XI' 0.3% 25/01/2031	USD	7,226,477	134,814	0.09	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	45,000	43,190	0.03
FHLMC, IO, FRN 'XI' 1.037% 25/06/2031	USD	3,118,193	200,475	0.14	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	62,754	0.04
FHLMC G01589 5% 01/09/2033	USD	12,859	12,944	0.01	Hess Midstream Operations LP, 144A 5.0% 15/10/2030	USD	45,000	41,674	0.03
FHLMC G16582 2.5% 01/06/2028	USD	118,097	111,999	0.08	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	63,399	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	60,000	50,753	0.03	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2020	USD	25,000	22,198	0.02
FirstEnergy Transmission LLC, 144A 2.86% 15/09/2028	USD	125,000	110,020	0.08	Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	52,566	0.04
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	114,347	8,018	0.01	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	46,917	0.03
FNMA, IO, FRN, Series 2008-17 'KS' 1.212% 25/11/2037	USD	7,686	307	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	64,397	0.04
FNMA, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	141,836	6,001	0.00	iHeartCommunications, Inc., 144A 4.25% 15/08/2027	USD	105,000	80,444	0.05
FNMA, IO, Series 2003-22 6% 25/04/2033	USD	3,610	567	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	20,841	0.01
FNMA, IO, FRN, Series 2012-17 'SL' 1.46% 25/03/2032	USD	550,057	31,338	0.02	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	69,676	0.05
FNMA BF0125 4% 01/07/2056	USD	1,503,143	1,411,119	0.96	Intel Corp. 5.2% 10/02/2033	USD	97,000	97,638	0.07
FNMA BF0144 3.5% 01/10/2056	USD	183,907	168,230	0.11	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	53,869	0.04
FNMA BF0219 3.5% 01/09/2057	USD	582,530	529,971	0.36	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	171,656	0.12
FNMA BF0263 3.5% 01/05/2058	USD	670,646	613,462	0.42	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.725% 15/01/2049	USD	315,000	263,397	0.18
FNMA ACES, FRN '1A' 3.427% 25/04/2032	USD	1,818,420	1,702,127	1.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	100,000	81,523	0.06
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	82,665	0.06	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	77,330	0.05
Frontier Communications Holdings LLC, 144A 4.75% 15/10/2027	USD	55,000	50,433	0.03	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	53,501	0.04
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	48,246	0.03					
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	26,380	0.02					
Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	70,013	0.05					

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As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	43,440	0.03	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	61,898	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	44,958	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	72,364	0.05
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	265,000	267,140	0.18	PET Innovations, Inc., 144A 4.375% 01/10/2029	USD	45,000	42,215	0.03
Kirkland Holdings LP, 144A 5.875% 15/06/2030	USD	30,000	28,530	0.02	Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	171,467	0.12
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	59,319	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	61,204	0.04
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	46,581	0.03	Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	136,965	0.09
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	52,567	0.04	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	84,555	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	226,089	86,592	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	88,118	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	41,809	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	35,257	0.02
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	39,156	0.03	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	137,341	0.09
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	83,951	0.06	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	88,061	0.06
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	27,760	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	14,000	11,162	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	95,000	71,240	0.05	Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	163,664	0.11
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	45,000	40,965	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	60,606	0.04
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	66,112	0.05	Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	33,797	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	31,545	0.02	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	30,792	0.02
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	78,534	0.05	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	58,680	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	35,000	34,696	0.02	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	104,384	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	38,973	0.03	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	282,065	0.19
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	39,092	0.03	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	85,000	83,584	0.06
Memorial Health Services 3.447% 01/11/2049	USD	135,000	98,533	0.07	SEA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	63,622	0.04
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	363,373	0.25	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	68,493	0.05
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	102,715	0.07	Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	52,547	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	268,109	0.18	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	54,000	33,615	0.02
Morgan Stanley, FRN 4.21% 20/04/2028	USD	102,000	97,679	0.07	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	72,691	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	150,000	147,756	0.10	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	39,769	0.03
Morgan Stanley, FRN 2.69% 22/01/2031	USD	191,000	161,861	0.11	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	17,131	0.01
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	295,408	0.20	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	166,267	0.11
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	94,919	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	31,000	31,184	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	289,347	0.20	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	33,504	0.02
MultiCare Health System 2.803% 15/08/2050	USD	145,000	87,496	0.06	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	75,970	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	35,000	33,182	0.02	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	234,901	0.16
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	55,422	0.04	Sprint LRC 7.625% 01/03/2026	USD	85,000	88,326	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	40,000	35,437	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	55,000	49,162	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	100,197	0.07	SS&S Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	62,227	0.04
New Albertsons LP 8% 01/05/2031	USD	75,000	78,743	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	52,559	0.04
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	157,652	0.11	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	93,217	0.06
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	172,935	0.12	Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	33,043	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	23,939	0.02	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	29,678	0.02
Newell Brands, Inc. 5.875% 01/04/2036	USD	35,000	29,263	0.02	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	155,147	0.11
Newell Brands, Inc. 6% 01/04/2046	USD	45,000	35,253	0.02	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	55,000	48,439	0.03
News Corp., 144A 3.875% 15/05/2029	USD	60,000	52,396	0.04	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	51,490	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	60,521	0.04	Sunoco LP 4.5% 15/05/2029	USD	65,000	57,528	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	60,798	0.04	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	54,915	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	295,000	296,103	0.20	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	45,000	42,413	0.03
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	68,198	0.05	TEGNA, Inc. 4.625% 15/03/2028	USD	16,000	14,112	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	31,294	0.02	TEGNA, Inc. 5% 15/09/2029	USD	25,000	21,449	0.01
OH Power Co. 2.9% 01/10/2051	USD	95,000	62,381	0.04	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	80,000	68,860	0.05
On Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	54,594	0.04	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	170,000	162,157	0.11
OneMain Finance Corp. 6.875% 15/03/2025	USD	60,000	59,339	0.04					
OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	29,428	0.02					
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	40,549	0.03					
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	54,070	0.04					
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	54,608	0.04					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	171,719	0.12	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	75,000	73,478	0.05
Terex Corp., 144A 5% 15/05/2029	USD	35,000	32,388	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	85,936	0.06
Texas Health Resources 3.372% 15/11/2051	USD	95,000	69,715	0.05	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	108,980	0.07
Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	15,711	0.01	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	140,453	0.10
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	160,407	0.11	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	493,000	434,893	0.30
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	885,000	859,642	0.59	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	72,314	0.05
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	552,804	0.38	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	529,589	0.36
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	212,547	0.15	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	566,542	0.39
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	41,697	0.03	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,287	0.05
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	40,000	40,036	0.03	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	25,000	24,278	0.02
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	50,613	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	40,348	0.03
UMBS 4% 01/08/2047	USD	2,265,708	2,137,950	1.46	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	55,704	0.04
UMBS 4% 01/12/2047	USD	697,044	660,888	0.45	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	45,000	44,260	0.03
UMBS 4% 01/01/2049	USD	321,178	305,981	0.21	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	52,105	0.04
UMBS 4% 01/05/2049	USD	667,781	638,426	0.44				74,662,198	51.02
UMBS 4.5% 01/09/2040	USD	387,222	379,485	0.26				84,884,431	58.00
UMBS 3% 01/02/2050	USD	1,961,724	1,737,932	1.19	<i>Total Bonds</i>			84,884,431	58.00
UMBS 2.5% 01/07/2050	USD	163,431	140,115	0.10	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
UMBS 3% 01/07/2050	USD	337,273	300,158	0.20	<i>Other transferable securities and money market instruments</i>				
UMBS 3.5% 01/07/2050	USD	2,315,566	2,146,068	1.47	<i>Convertible Bonds</i>				
UMBS 2.5% 01/08/2050	USD	224,035	191,907	0.13	<i>United States of America</i>				
UMBS 2.5% 01/09/2050	USD	735,724	629,883	0.43	Claire's Stores, Inc. 0% *	USD	32	72,800	0.05
UMBS 2.5% 01/09/2050	USD	752,516	645,321	0.44				72,800	0.05
UMBS 2.5% 01/10/2050	USD	428,593	368,544	0.25	<i>Total Convertible Bonds</i>			72,800	0.05
UMBS 4% 01/11/2050	USD	520,103	495,525	0.34	<i>Equities</i>				
UMBS 2.5% 01/12/2050	USD	932,751	794,502	0.54	<i>United States of America</i>				
UMBS 4% 01/01/2051	USD	293,562	279,831	0.19	Claires Holdings LLC*	USD	41	12,300	0.01
UMBS 2.5% 01/02/2051	USD	379,092	324,841	0.22	EP Energy Corp.*	USD	1,111	7,777	0.00
UMBS 2% 01/03/2051	USD	12,970	10,592	0.01	MTY Holding LLC Preference*	USD	27,962	22,719	0.02
UMBS 2.5% 01/03/2051	USD	304,057	260,744	0.18	NMG, Inc.*	USD	10	1,313	0.00
UMBS 3% 01/08/2051	USD	430,843	382,494	0.26				44,109	0.03
UMBS 2.5% 01/11/2051	USD	600,981	514,621	0.35	<i>Total Equities</i>			44,109	0.03
UMBS 2.5% 01/12/2051	USD	469,244	400,934	0.27	<i>Warrants</i>				
UMBS 3% 01/04/2052	USD	727,847	640,083	0.44	<i>United Kingdom</i>				
UMBS 4.5% 01/07/2052	USD	874,730	839,399	0.57	Nmg Research Ltd. 24/09/2027*	USD	628	14,130	0.01
UMBS 5% 01/07/2052	USD	923,198	903,656	0.62				14,130	0.01
UMBS 4.5% 01/08/2052	USD	2,168,389	2,082,701	1.42	<i>United States of America</i>				
UMBS 3.5% 01/10/2052	USD	1,641,172	1,492,244	1.02	Windstream Holdings, Inc. 31/12/2049*	USD	116	870	0.00
UMBS 5.5% 01/12/2052	USD	1,477,904	1,473,554	1.01				870	0.00
UMBS 6% 01/12/2052	USD	546,340	551,262	0.38	<i>Total Warrants</i>			15,000	0.01
UMBS 6% 01/01/2053	USD	354,544	357,378	0.24	<i>Total Other transferable securities and money market instruments</i>			131,909	0.09
UMBS 890720 4.5% 01/07/2044	USD	273,448	269,481	0.18					
UMBS 890870 3.5% 01/08/2032	USD	278,116	266,227	0.18					
UMBS AI1193 4.5% 01/04/2041	USD	340,528	334,702	0.23					
UMBS AI9856 5% 01/09/2041	USD	9,420	9,446	0.01					
UMBS AK4520 4% 01/03/2042	USD	14,219	13,639	0.01					
UMBS AL2922 4% 01/12/2042	USD	21,134	20,273	0.01					
UMBS AL6146 3.5% 01/01/2030	USD	207,200	198,369	0.14					
UMBS AL7522 4.5% 01/06/2044	USD	147,935	144,768	0.10					
UMBS AL8832 4.5% 01/10/2042	USD	111,258	109,506	0.07					
UMBS AL9514 4% 01/02/2043	USD	30,321	29,087	0.02					
UMBS AL9750 4% 01/03/2044	USD	41,135	39,461	0.03					
UMBS AS8011 2.5% 01/09/2031	USD	196,455	181,511	0.12					
UMBS AS8388 2.5% 01/11/2031	USD	156,323	144,424	0.10					
UMBS BS2863 2.5% 01/09/2031	USD	196,745	181,452	0.12					
UMBS BM3681 2.5% 01/05/2030	USD	135,446	126,020	0.09					
UMBS BM5914 3.5% 01/04/2049	USD	282,542	259,388	0.18					
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	156,866	141,174	0.10					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	71,233	0.05					
University of Southern California 3.226% 01/10/2120	USD	100,000	61,336	0.04					
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	70,000	59,918	0.04					
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	67,142	0.05					
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	56,783	0.04					
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	50,422	0.03					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	515,000	412,510	0.28					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	13,983,758	13,983,758	9.56
			13,983,758	9.56
<i>Total Collective Investment Schemes - UCITS</i>			13,983,758	9.56
Total Units of authorised UCITS or other collective investment undertakings			13,983,758	9.56
Total Investments			143,265,432	97.90
Cash			2,412,178	1.65
Other Assets/(Liabilities)			655,049	0.45
Total Net Assets			146,332,659	100.00

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

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	74.62
Luxembourg	9.63
United Kingdom	2.34
France	1.45
Supranational	0.93
Cayman Islands	0.86
Japan	0.85
Canada	0.82
Mexico	0.52
Bermuda	0.51
Ireland	0.46
Netherlands	0.45
Indonesia	0.45
Colombia	0.44
Australia	0.42
Switzerland	0.38
Jersey	0.29
Israel	0.28
Panama	0.28
Peru	0.26
Dominican Republic	0.26
South Korea	0.26
Denmark	0.17
India	0.16
Saudi Arabia	0.15
Singapore	0.14
Italy	0.13
Spain	0.11
Morocco	0.11
Chile	0.10
Liberia	0.07
Total Investments	97.90
Cash and other assets/(liabilities)	2.10
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	300,000	301,553	(2,256)	0.21
United States of America	UMBS, 5.00%, 25/07/2053	USD	1,580,000	1,544,635	(9,566)	1.05
Total To Be Announced Contracts Long Positions				1,846,188	(11,822)	1.26
Net To Be Announced Contracts				1,846,188	(11,822)	1.26

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	16,129	USD	17,401	05/09/2023	BNP Paribas	268	-
EUR	8,274,500	USD	8,879,582	05/09/2023	Citibank	185,297	0.13
EUR	88,342	USD	94,790	05/09/2023	HSBC	1,990	-
EUR	40,262	USD	43,579	05/09/2023	Merrill Lynch	528	-
EUR	19,967	USD	21,861	05/09/2023	Morgan Stanley	14	-
EUR	6,144	USD	6,610	05/09/2023	RBC	122	-
USD	19,413	EUR	17,594	05/09/2023	Merrill Lynch	139	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						188,358	0.13
EUR	75,531	USD	82,837	05/09/2023	Citibank	(91)	-
EUR	35,128	USD	38,594	05/09/2023	Goldman Sachs	(110)	-
JPY	45,617,540	USD	345,095	15/08/2023	Citibank	(27,094)	(0.02)
USD	21,791	EUR	19,967	03/07/2023	Morgan Stanley	(14)	-
USD	34,246	EUR	31,468	05/09/2023	BNP Paribas	(228)	-
USD	20,075	EUR	18,552	05/09/2023	Citibank	(249)	-
USD	34,641	EUR	32,074	05/09/2023	HSBC	(496)	-
USD	22,096	EUR	20,526	05/09/2023	Merrill Lynch	(391)	-
USD	1,234	EUR	1,134	05/09/2023	Morgan Stanley	(9)	-
USD	46,794	EUR	43,140	05/09/2023	RBC	(467)	-
USD	62,181	EUR	57,675	05/09/2023	Standard Chartered	(1,002)	-
USD	109,143	EUR	100,911	05/09/2023	State Street	(1,408)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(31,559)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						156,799	0.11

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023	(3)	USD	(354,398)	4,023	-
Total Unrealised Gain on Financial Futures Contracts				4,023	-
US 2 Year Note, 29/09/2023	62	USD	12,605,617	(130,188)	(0.09)
US 5 Year Note, 29/09/2023	104	USD	11,130,844	(173,375)	(0.12)
US 10 Year Note, 20/09/2023	56	USD	6,277,688	(113,195)	(0.07)
US Long Bond, 20/09/2023	21	USD	2,651,578	(11,469)	(0.01)
US Ultra Bond, 20/09/2023	(22)	USD	(2,973,438)	(11,187)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(439,414)	(0.30)
Net Unrealised Loss on Financial Futures Contracts				(435,391)	(0.30)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2023

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,610,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(35,387)	(0.03)
1,059,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,582)	-
32,000	USD	Morgan Stanley	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(108)	-
268,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(1,338)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(40,415)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(40,415)	(0.03)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.74%	1.77%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	09-Oct-13
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.75%	1.78%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.76%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.51%	2.51%	2.51%	2.51%	2.49%	2.49%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07

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

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global Core Equity Fund (1)								
JPM Global Core Equity C (acc) - AUD (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - SGD (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Jun-23
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity C2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	14-Jun-23
JPM Global Core Equity S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (acc) - USD	0.37%	0.37%	0.37%	0.37%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - GBP	0.29%	0.29%	0.29%	0.29%	-	-	0.41%	14-Jun-23
JPM Global Core Equity S1 (dist) - USD	0.37%	0.37%	0.37%	0.37%	-	-	0.41%	14-Jun-23
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	01-Feb-09
JPM Global Dividend A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (div) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	22-May-23
JPM Global Dividend D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.50%	2.53%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.51%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.76%	2.76%	2.76%	2.76%	2.77%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.52%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10

(1) This Sub-Fund was launched on 14 June 2023.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abandonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.79%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.80%	-	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.51%	2.54%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	22-Sep-99
JPM Global Select Equity X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Mar-22
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-May-23
JPM Japan Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.67%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.65%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.66%	0.68%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.67%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.22%	2.22%	2.22%	2.22%	2.20%	2.23%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.18%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.53%	0.54%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.53%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.63%	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.64%	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.13%	2.13%	2.13%	2.13%	2.12%	2.14%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.39%	1.39%	1.39%	1.39%	1.38%	1.38%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.39%	1.39%	1.39%	1.39%	1.38%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.39%	1.39%	1.39%	1.39%	1.38%	1.38%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.44%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.41%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.43%	1.43%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.42%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.40%	1.40%	1.40%	1.40%	1.39%	1.39%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.73%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.79%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	-	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.60%	0.60%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.74%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.42%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.41%	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.67%	0.67%	0.67%	0.67%	0.72%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.74%	0.71%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.43%	1.44%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.44%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	04-Jul-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund								
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.27%	-	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.51%	-	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Dec-21
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.55%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.53%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.55%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.55%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.95%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.95%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	2.05%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	2.05%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.91%	0.71%	01-Mar-07
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)*	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abnomment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.05%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.13%	1.13%	1.13%	1.13%	1.12%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.07%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.07%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.44%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.42%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.10%	2.10%	2.10%	2.10%	2.09%	2.11%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.14%	2.14%	2.14%	2.14%	2.12%	2.11%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.07%	2.08%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.46%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax of abatement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 23*	For the period ended 30 Jun 23 (a)	For the period ended 30 Jun 23 (b)	For the period ended 30 Jun 23 (c)	For the year ended 31 Dec 22*	For the year ended 31 Dec 21*	Capped Expense Ratio 30 Jun 23*	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - Unconstrained Bond Fund								
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	30-Nov-22
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Core Equity Fund (1)

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income Sustainable Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

To provide long-term capital growth by investing in a flexible cautious portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A cautious portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be lower than a moderate or growth portfolio.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

To provide long-term capital growth by investing in a flexible balanced portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A balanced portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious portfolio.

(1) This Sub-Fund was launched on 14 June 2023.

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

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

To provide long-term capital growth by investing in a flexible growth portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A growth portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious or balanced portfolio.

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - Unconstrained Bond Fund

To achieve a positive return over a rolling 3 year period in all market conditions by investing in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Investment Funds - US Bond Fund

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 January 2023 to 30 June 2023.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	4.17%	11.62%	7.50%	5.06%	-14.30%	2.00%	Medium
JPM Europe Select Equity A (acc) - EUR	3.04%	13.54%	9.33%	7.68%	-11.50%	6.28%	Medium
JPM Europe Select Equity A (acc) - USD	3.26%	15.96%	19.53%	10.47%	-22.41%	2.23%	Medium
JPM Europe Select Equity A (dist) - EUR	3.01%	13.44%	9.31%	7.62%	-11.58%	6.19%	Medium
JPM Europe Select Equity A (dist) - GBP	0.70%	10.22%	10.18%	11.19%	-11.74%	2.81%	Medium
JPM Europe Select Equity C (acc) - EUR	3.29%	14.11%	9.60%	8.21%	-10.62%	7.41%	Medium
JPM Europe Select Equity C (acc) - USD	3.54%	16.57%	19.83%	11.04%	-21.60%	3.35%	Medium
JPM Europe Select Equity C (dist) - EUR	3.29%	14.06%	9.60%	8.21%	-10.59%	7.44%	Medium
JPM Europe Select Equity C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Select Equity D (acc) - EUR	2.81%	13.06%	9.10%	7.21%	-12.26%	5.33%	Medium
JPM Europe Select Equity D (acc) - USD	3.07%	15.51%	19.28%	10.01%	-23.03%	1.42%	Medium
JPM Europe Select Equity I (acc) - EUR	3.30%	14.13%	9.61%	8.24%	-10.58%	7.46%	Medium
JPM Europe Select Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	3.36%	15.06%	11.43%	11.14%	-10.44%	7.54%	Medium
JPM Europe Select Equity I (dist) - EUR	3.22%	13.96%	9.61%	8.23%	-10.55%	7.49%	Medium
JPM Europe Select Equity I2 (acc) - EUR	3.32%	14.19%	9.64%	8.29%	-10.50%	7.57%	Medium
JPM Europe Select Equity I2 (acc) - USD	3.58%	16.65%	19.88%	11.12%	-21.48%	3.50%	Medium
JPM Europe Select Equity X (acc) - EUR	3.43%	14.42%	9.75%	8.52%	-10.13%	8.04%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	3.49%	15.35%	11.57%	11.42%	-9.98%	8.12%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	2.68%	8.11%	10.84%	5.62%	-6.70%	10.46%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	5.45%	14.71%	15.14%	12.30%	-5.20%	11.03%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	2.69%	8.95%	12.76%	8.52%	-6.71%	10.10%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	2.67%	8.11%	10.84%	5.60%	-6.71%	10.42%	Medium
JPM Europe Strategic Dividend A (div) - EUR	2.65%	8.07%	10.81%	5.57%	-6.32%	10.52%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	2.65%	8.04%	10.77%	5.48%	-6.41%	10.61%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.91%	7.39%	12.09%	7.32%	-4.32%	13.07%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	2.38%	8.31%	12.39%	7.74%	-6.57%	10.18%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	2.70%	8.93%	12.70%	8.39%	-6.34%	10.39%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	2.91%	8.59%	11.09%	6.09%	-5.89%	11.53%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	2.94%	9.45%	13.02%	9.02%	-5.85%	11.23%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	2.91%	8.62%	11.08%	6.08%	-5.88%	11.52%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	2.38%	8.19%	11.96%	6.88%	-7.17%	9.91%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	0.61%	5.62%	11.97%	9.60%	-6.13%	7.78%	Medium
JPM Europe Strategic Dividend C (div) - EUR	2.89%	8.56%	11.05%	6.05%	-5.50%	11.58%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	2.60%	8.77%	12.66%	8.22%	-5.71%	11.28%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	2.93%	9.41%	12.94%	8.86%	-5.53%	11.43%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	2.47%	7.68%	10.61%	5.18%	-7.47%	9.48%	Medium
JPM Europe Strategic Dividend D (div) - EUR	2.48%	7.68%	10.61%	5.20%	-7.00%	9.66%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	1.95%	7.21%	11.43%	5.87%	-8.34%	8.24%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.49%	8.51%	12.46%	7.94%	-7.09%	9.46%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.43%	8.36%	12.40%	7.81%	-7.32%	9.18%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	2.92%	8.62%	11.09%	6.10%	-5.85%	11.58%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	2.91%	8.64%	11.09%	6.10%	-5.83%	11.57%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	2.95%	8.70%	11.14%	6.18%	-5.71%	11.77%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	3.09%	8.98%	11.28%	6.45%	-5.22%	12.40%	Medium

* Share Class inactive at the end of the period.

^ Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Core Equity Fund (1)							
JPM Global Core Equity C (acc) - AUD (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity C (acc) - SGD (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity C (dist) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - CHF (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - GBP	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - GBP	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - USD	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	1.96%	6.27%	3.05%	4.23%	4.12%	20.02%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	2.21%	7.68%	9.58%	5.12%	-6.30%	15.05%	Medium
JPM Global Dividend A (acc) - USD	2.21%	8.57%	12.67%	6.96%	-8.67%	15.07%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	2.20%	7.65%	9.56%	5.09%	-6.29%	15.05%	Medium
JPM Global Dividend A (dist) - USD	2.21%	8.54%	12.66%	6.92%	-8.64%	15.09%	Medium
JPM Global Dividend A (div) - EUR	1.94%	6.26%	3.06%	4.28%	4.21%	19.78%	Medium
JPM Global Dividend A (div) - EUR (hedged)	2.16%	7.61%	9.55%	5.09%	-6.05%	15.11%	Medium
JPM Global Dividend A (div) - USD	2.17%	8.50%	12.62%	6.89%	-8.38%	15.20%	Medium
JPM Global Dividend A (mth) - SGD	4.02%	9.59%	5.25%	2.83%	-5.14%	-	Medium
JPM Global Dividend A (mth) - USD	2.18%	8.50%	12.61%	6.86%	-8.40%	-	Medium
JPM Global Dividend A (mth) - USD (hedged)	2.76%	9.16%	10.56%	7.02%	-4.73%	16.87%	Medium
JPM Global Dividend C (acc) - EUR	2.20%	6.77%	3.29%	4.72%	5.16%	21.43%	Medium
JPM Global Dividend C (acc) - USD	2.45%	9.08%	12.93%	7.46%	-7.75%	16.38%	Medium
JPM Global Dividend C (dist) - EUR	2.20%	6.77%	3.29%	4.72%	5.18%	21.37%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	2.44%	8.16%	10.50%	6.26%	-5.26%	16.42%	Medium
JPM Global Dividend C (div) - EUR	2.18%	6.75%	2.52%	-	-	-	Medium
JPM Global Dividend D (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	2.02%	7.28%	9.37%	4.73%	-6.97%	14.10%	Medium
JPM Global Dividend D (acc) - USD	2.02%	8.16%	12.46%	6.55%	-9.35%	14.10%	Medium
JPM Global Dividend D (div) - EUR (hedged)	2.00%	7.25%	9.37%	4.74%	-6.70%	14.22%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	1.99%	7.21%	9.33%	4.67%	-6.75%	14.28%	Medium
JPM Global Dividend F (mth) - USD (hedged)	2.52%	8.65%	10.30%	6.51%	-5.65%	15.59%	Medium
JPM Global Dividend I (acc) - EUR	2.21%	6.79%	3.30%	4.75%	5.19%	21.47%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	2.46%	8.21%	9.84%	5.64%	-5.32%	16.42%	Medium
JPM Global Dividend I (div) - USD	2.43%	9.06%	12.91%	7.44%	-7.44%	16.53%	Medium
JPM Global Dividend T (acc) - EUR (hedged)	2.02%	7.28%	9.37%	4.74%	-6.96%	14.12%	Medium
JPM Global Dividend X (acc) - USD	2.62%	9.43%	13.12%	7.81%	-7.15%	17.25%	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	6.14%	10.90%	-1.33%	1.53%	-6.22%	11.07%	Medium
JPM Global Select Equity A (acc) - EUR	4.97%	12.79%	0.34%	4.04%	-3.23%	15.98%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	5.29%	14.24%	6.49%	-	-	-	Medium
JPM Global Select Equity A (acc) - SGD	7.09%	16.34%	2.46%	2.68%	-12.07%	11.12%	Medium
JPM Global Select Equity A (acc) - USD	5.23%	15.24%	9.71%	6.76%	-15.08%	11.36%	Medium
JPM Global Select Equity A (dist) - USD	5.21%	15.19%	9.69%	6.72%	-15.13%	11.30%	Medium
JPM Global Select Equity C (acc) - EUR	5.24%	13.37%	0.60%	4.58%	-2.19%	17.43%	Medium
JPM Global Select Equity C (acc) - USD	5.51%	15.83%	9.99%	7.32%	-14.19%	12.66%	Medium
JPM Global Select Equity C (dist) - USD	5.51%	15.76%	9.99%	7.32%	-14.15%	12.73%	Medium
JPM Global Select Equity D (acc) - EUR	4.76%	12.33%	0.14%	3.61%	-4.14%	-	Medium
JPM Global Select Equity D (acc) - USD	5.03%	14.79%	9.50%	6.35%	-15.75%	10.40%	Medium
JPM Global Select Equity I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Select Equity I (acc) - USD	5.51%	15.85%	10.01%	7.34%	-14.16%	12.71%	Medium
JPM Global Select Equity I2 (acc) - EUR	5.28%	13.46%	0.64%	4.66%	-2.05%	-	Medium
JPM Global Select Equity I2 (acc) - USD	5.54%	15.91%	10.03%	7.38%	-14.08%	12.83%	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	5.71%	15.18%	6.93%	-	-	-	Medium
JPM Global Select Equity X (acc) - USD	5.65%	16.15%	10.14%	7.61%	-13.72%	13.35%	Medium
JPM Global Select Equity X (dist) - USD	5.66%	-	-	-	-	-	Medium

(1) This Sub-Fund was launched on 14 June 2023.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	4.38%	8.17%	1.78%	1.44%	-13.41%	1.09%	Medium
JPM Japan Sustainable Equity A (acc) - JPY	13.63%	21.10%	1.51%	0.95%	-6.73%	9.92%	Medium
JPM Japan Sustainable Equity A (dist) - JPY	13.62%	21.10%	1.50%	0.94%	-6.73%	9.92%	Medium
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	14.61%	23.30%	1.74%	1.63%	-6.76%	-	Medium
JPM Japan Sustainable Equity C (acc) - JPY	13.86%	21.62%	1.71%	1.37%	-5.94%	10.95%	Medium
JPM Japan Sustainable Equity C (acc) - USD (hedged)	15.25%	24.86%	2.60%	3.11%	-5.61%	11.21%	Medium
JPM Japan Sustainable Equity D (acc) - JPY	13.41%	20.65%	1.31%	0.57%	-7.44%	9.03%	Medium
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	14.62%	23.33%	1.74%	-	-	-	Medium
JPM Japan Sustainable Equity X (acc) - JPY	14.09%	22.10%	1.92%	1.79%	-5.19%	11.93%	Medium
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	4.47%	8.85%	5.68%	2.67%	-4.71%	10.41%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	14.39%	23.34%	5.56%	2.44%	1.22%	19.31%	Medium
JPM Japan Strategic Value A (acc) - JPY	13.72%	21.87%	5.39%	2.16%	2.63%	20.85%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	15.02%	24.94%	6.47%	4.05%	2.67%	20.82%	Medium
JPM Japan Strategic Value A (dist) - GBP	2.13%	5.73%	6.54%	6.06%	-4.85%	6.80%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	14.63%	23.86%	5.79%	2.88%	2.09%	20.50%	Medium
JPM Japan Strategic Value C (acc) - JPY	13.95%	22.39%	5.62%	2.60%	3.51%	22.07%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	15.27%	25.48%	6.69%	4.49%	3.55%	22.03%	Medium
JPM Japan Strategic Value D (acc) - EUR	4.27%	8.45%	5.49%	2.28%	-5.41%	9.52%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	14.17%	22.87%	5.38%	2.06%	0.47%	18.28%	Medium
JPM Japan Strategic Value D (acc) - JPY	13.50%	21.43%	5.20%	1.78%	1.87%	19.80%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	14.64%	23.88%	5.81%	2.90%	2.13%	20.56%	Medium
JPM Japan Strategic Value I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR	4.74%	9.41%	5.96%	3.20%	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	14.68%	23.98%	5.84%	2.97%	2.29%	20.77%	Medium
JPM Japan Strategic Value X (acc) - JPY	14.18%	22.88%	5.83%	3.01%	4.35%	23.23%	Medium
JPM Japan Strategic Value X (acc) - USD	5.16%	12.13%	16.03%	6.22%	-15.01%	8.02%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	15.50%	25.98%	6.91%	4.91%	4.38%	23.19%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	8.16%	15.32%	2.56%	-0.94%	-14.32%	9.84%	Medium
JPM US Select Equity A (acc) - EUR	8.57%	14.38%	-5.58%	-1.98%	-0.42%	16.24%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	8.32%	15.30%	2.29%	-1.28%	-14.20%	9.81%	Medium
JPM US Select Equity A (acc) - USD	8.84%	16.86%	3.24%	0.58%	-12.63%	11.57%	Medium
JPM US Select Equity A (dist) - GBP	6.11%	11.03%	-4.85%	1.21%	-0.69%	12.15%	Medium
JPM US Select Equity A (dist) - USD	8.83%	16.84%	3.23%	0.57%	-12.66%	11.54%	Medium
JPM US Select Equity C (acc) - EUR	8.84%	14.95%	-5.35%	-1.49%	0.59%	17.60%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	8.59%	15.87%	2.54%	-0.79%	-13.35%	11.01%	Medium
JPM US Select Equity C (acc) - USD	9.11%	17.44%	3.50%	1.09%	-11.77%	12.81%	Medium
JPM US Select Equity C (dist) - GBP	6.40%	11.62%	-4.59%	1.76%	0.42%	13.50%	Medium
JPM US Select Equity C (dist) - USD	9.11%	17.33%	3.49%	1.07%	-11.76%	12.82%	Medium
JPM US Select Equity D (acc) - EUR	8.40%	14.05%	-5.73%	-2.29%	-1.04%	15.44%	Medium
JPM US Select Equity D (acc) - EUR (hedged)	8.18%	14.99%	2.15%	-1.54%	-14.65%	9.17%	Medium
JPM US Select Equity D (acc) - USD	8.70%	16.56%	3.11%	0.33%	-13.09%	10.94%	Medium
JPM US Select Equity I (acc) - EUR	8.85%	14.97%	-5.34%	-1.47%	0.61%	17.63%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	8.60%	15.89%	2.55%	-0.77%	-13.30%	11.07%	Medium
JPM US Select Equity I (acc) - USD	9.12%	17.47%	3.50%	1.10%	-11.73%	12.86%	Medium
JPM US Select Equity I (dist) - USD	9.12%	17.40%	3.50%	1.10%	-	-	Medium
JPM US Select Equity I2 (acc) - EUR	8.88%	15.04%	-5.31%	-1.41%	0.72%	17.78%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	8.63%	15.96%	2.58%	-0.71%	-13.23%	11.18%	Medium
JPM US Select Equity I2 (acc) - USD	9.15%	17.53%	3.53%	1.16%	-11.64%	12.99%	Medium
JPM US Select Equity X (acc) - USD	9.25%	17.75%	3.63%	1.35%	-11.29%	13.49%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	1.06%	3.93%	1.27%	-3.17%	-12.72%	1.78%	Medium
JPM Global Balanced A (acc) - USD (hedged)	1.58%	5.21%	2.30%	-1.24%	-11.51%	2.97%	Medium
JPM Global Balanced A (dist) - EUR	1.06%	3.92%	1.27%	-3.18%	-12.73%	1.78%	Medium
JPM Global Balanced A (dist) - USD (hedged)	1.57%	5.20%	2.29%	-1.26%	-11.53%	2.97%	Medium
JPM Global Balanced A (mth) - USD (hedged)	1.57%	5.18%	2.28%	-1.24%	-11.41%	3.12%	Medium
JPM Global Balanced C (acc) - EUR	1.25%	4.31%	1.46%	-2.82%	-12.08%	2.56%	Medium
JPM Global Balanced C (acc) - USD (hedged)	1.76%	5.59%	2.48%	-0.88%	-10.86%	3.77%	Medium
JPM Global Balanced C (dist) - EUR	1.24%	4.29%	1.46%	-2.81%	-12.02%	2.59%	Medium
JPM Global Balanced C (dist) - USD (hedged)	1.76%	5.58%	2.48%	-0.89%	-10.80%	3.82%	Medium
JPM Global Balanced C (mth) - USD (hedged)	1.75%	5.56%	2.47%	-0.87%	-10.74%	3.91%	Medium
JPM Global Balanced D (acc) - EUR	0.94%	3.67%	1.15%	-3.42%	-13.17%	1.26%	Medium
JPM Global Balanced D (acc) - USD (hedged)	1.45%	4.94%	2.16%	-1.50%	-11.97%	2.44%	Medium
JPM Global Balanced D (mth) - USD (hedged)	1.44%	4.91%	2.16%	-1.49%	-11.85%	2.60%	Medium
JPM Global Balanced I (acc) - EUR	1.25%	4.33%	1.47%	-2.80%	-12.04%	2.60%	Medium
JPM Global Balanced I (acc) - USD (hedged)	1.77%	5.61%	2.49%	-0.86%	-10.82%	3.77%	Medium
JPM Global Balanced I2 (acc) - EUR	1.30%	4.42%	1.51%	-2.71%	-11.90%	2.77%	Medium
JPM Global Balanced T (acc) - EUR	0.94%	3.67%	1.15%	-3.41%	-13.15%	1.27%	Medium
JPM Global Balanced X (acc) - EUR	1.45%	4.73%	1.65%	-2.43%	-11.37%	3.40%	Medium
JPM Global Balanced X (acc) - USD (hedged)	1.97%	6.01%	2.69%	-0.48%	-10.14%	4.63%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	0.15%	2.09%	4.61%	0.47%	-11.60%	2.02%	Medium
JPM Global Income A (acc) - CHF (hedged)	-0.54%	0.79%	3.91%	-0.57%	-12.26%	1.33%	Medium
JPM Global Income A (acc) - CZK (hedged)	0.87%	3.69%	5.58%	2.96%	-9.31%	3.34%	Medium
JPM Global Income A (acc) - EUR	-0.05%	1.64%	4.16%	-0.23%	-12.09%	1.54%	Medium
JPM Global Income A (acc) - SGD (hedged)	0.16%	2.27%	4.85%	1.02%	-10.98%	2.59%	Medium
JPM Global Income A (acc) - USD (hedged)	0.52%	2.92%	5.15%	1.45%	-10.82%	2.77%	Medium
JPM Global Income A (dist) - EUR	-0.06%	1.64%	4.17%	-0.23%	-11.88%	1.77%	Medium
JPM Global Income A (dist) - GBP (hedged)	0.28%	2.43%	6.99%	5.07%	-11.14%	2.41%	Medium
JPM Global Income A (div) - CHF (hedged)	-0.53%	0.84%	3.61%	-0.98%	-11.86%	1.69%	Medium
JPM Global Income A (div) - EUR	-0.04%	1.67%	3.11%	-2.20%	-11.70%	1.90%	Medium
JPM Global Income A (div) - SGD	2.01%	4.78%	6.76%	-0.76%	-19.50%	-1.55%	Medium
JPM Global Income A (div) - SGD (hedged)	0.14%	2.23%	18.35%	26.53%	-10.59%	2.96%	Medium
JPM Global Income A (div) - USD (hedged)	0.52%	2.94%	3.52%	-1.55%	-10.41%	3.11%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	0.08%	2.17%	25.63%	41.18%	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	0.52%	2.90%	3.05%	-2.58%	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	0.11%	2.16%	4.21%	-0.16%	-11.03%	2.68%	Medium
JPM Global Income A (irc) - CAD (hedged)	0.28%	2.52%	4.49%	0.77%	-10.80%	2.96%	Medium
JPM Global Income A (irc) - RMB (hedged)	-0.30%	1.36%	5.10%	1.44%	-7.97%	5.99%	Medium
JPM Global Income A (irc) - SGD (hedged)	0.20%	2.23%	4.88%	1.17%	-10.45%	3.26%	Medium
JPM Global Income A (irc) - USD (hedged)	0.50%	2.92%	14.31%	18.52%	-10.40%	3.36%	Medium
JPM Global Income A (mth) - EUR	-0.04%	1.65%	4.20%	-0.20%	-11.70%	2.05%	Medium
JPM Global Income A (mth) - GBP (hedged)	0.28%	2.44%	3.12%	-2.14%	-10.91%	2.75%	Medium
JPM Global Income A (mth) - SGD (hedged)	0.12%	2.19%	17.95%	24.67%	-10.55%	3.14%	Medium
JPM Global Income A (mth) - USD (hedged)	0.52%	2.92%	3.33%	-1.79%	-10.43%	3.26%	Medium
JPM Global Income C (acc) - EUR	0.11%	1.96%	4.33%	0.09%	-11.52%	2.21%	Medium
JPM Global Income C (acc) - USD (hedged)	0.68%	3.26%	5.33%	1.79%	-10.23%	3.48%	Medium
JPM Global Income C (dist) - EUR	0.10%	1.95%	4.34%	0.09%	-11.31%	2.44%	Medium
JPM Global Income C (dist) - GBP (hedged)	0.44%	2.77%	4.67%	0.60%	-10.50%	3.19%	Medium
JPM Global Income C (dist) - USD (hedged)	0.68%	3.21%	6.34%	3.76%	-10.01%	3.69%	Medium
JPM Global Income C (div) - CHF (hedged)	-0.35%	1.19%	3.76%	-0.70%	-11.25%	2.39%	Medium
JPM Global Income C (div) - EUR	0.11%	1.98%	5.35%	2.05%	-11.14%	2.54%	Medium
JPM Global Income C (div) - USD (hedged)	0.69%	3.28%	3.68%	-1.25%	-9.85%	3.77%	Medium
JPM Global Income C (irc) - AUD (hedged)	0.24%	2.44%	4.55%	0.78%	-10.44%	3.39%	Medium
JPM Global Income C (irc) - RMB (hedged)	-0.10%	1.70%	16.53%	21.81%	-7.48%	6.70%	Medium
JPM Global Income C (mth) - GBP (hedged)	0.46%	2.79%	3.12%	-2.13%	-10.31%	3.46%	Medium
JPM Global Income C (mth) - SGD (hedged)	0.37%	2.55%	27.53%	41.97%	-9.96%	3.85%	Medium
JPM Global Income C (mth) - USD (hedged)	0.68%	3.25%	3.51%	-1.44%	-9.85%	3.94%	Medium
JPM Global Income D (acc) - EUR	-0.14%	1.46%	4.08%	-0.41%	-12.40%	1.18%	Medium
JPM Global Income D (acc) - USD (hedged)	0.43%	2.73%	5.69%	2.51%	-11.13%	2.41%	Medium
JPM Global Income D (div) - EUR	-0.13%	1.49%	5.02%	1.39%	-12.01%	1.55%	Medium
JPM Global Income D (div) - USD (hedged)	0.44%	2.76%	4.07%	-0.54%	-10.76%	2.72%	Medium
JPM Global Income D (mth) - EUR	-0.14%	1.45%	5.37%	1.90%	-12.06%	1.64%	Medium
JPM Global Income D (mth) - USD (hedged)	0.42%	2.72%	3.23%	-1.98%	-10.75%	2.90%	Medium
JPM Global Income F (acc) - USD (hedged)	0.26%	2.38%	4.88%	0.92%	-11.76%	1.68%	Medium
JPM Global Income F (icdiv) - USD (hedged)	0.26%	2.40%	-	-	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-0.07%	1.60%	4.36%	0.03%	-12.05%	1.62%	Medium
JPM Global Income F (irc) - USD (hedged)	0.22%	2.40%	4.78%	0.78%	-11.19%	2.37%	Medium
JPM Global Income F (mth) - USD (hedged)	0.26%	2.40%	4.84%	0.90%	-11.33%	2.23%	Medium
JPM Global Income I (acc) - EUR	0.12%	1.98%	4.34%	0.09%	-11.51%	2.24%	Medium
JPM Global Income I (acc) - USD (hedged)	0.69%	3.27%	5.33%	1.80%	-10.21%	3.50%	Medium
JPM Global Income I (div) - EUR	0.12%	2.01%	4.32%	0.13%	-11.14%	2.56%	Medium
JPM Global Income I (mth) - JPY (hedged)	-0.67%	0.50%	3.97%	-0.34%	-10.55%	3.38%	Medium
JPM Global Income I (mth) - USD (hedged)	0.70%	3.27%	5.29%	1.78%	-9.82%	-	Medium
JPM Global Income I2 (acc) - EUR	0.14%	2.03%	4.36%	0.16%	-11.40%	2.36%	Medium
JPM Global Income T (div) - EUR	-0.14%	1.47%	4.04%	-0.38%	-12.02%	1.54%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	7.76%	14.60%	0.20%	2.88%	4.76%	15.32%	Medium
JPM Global Income X (div) - EUR	0.28%	2.31%	4.47%	0.43%	-10.58%	3.19%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	-0.48%	0.83%	2.85%	-1.16%	-12.66%	-2.99%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	0.08%	2.10%	3.86%	0.80%	-11.58%	-1.97%	Medium
JPM Global Income Conservative A (dist) - EUR	-0.48%	0.84%	2.85%	-1.15%	-12.53%	-2.84%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	0.06%	2.07%	3.86%	0.79%	-11.42%	-1.81%	Medium
JPM Global Income Conservative A (div) - EUR	-0.46%	0.87%	2.85%	-1.11%	-12.34%	-2.66%	Medium
JPM Global Income Conservative C (acc) - EUR	-0.31%	1.18%	3.03%	-0.80%	-12.06%	-2.33%	Medium
JPM Global Income Conservative C (dist) - EUR	-0.31%	1.18%	3.04%	-0.80%	-11.85%	-2.11%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	0.26%	2.41%	4.05%	1.18%	-10.77%	-	Medium
JPM Global Income Conservative D (acc) - EUR	-0.57%	0.65%	2.77%	-1.33%	-12.97%	-3.32%	Medium
JPM Global Income Conservative D (div) - EUR	-0.54%	0.71%	2.74%	-1.29%	-12.64%	-2.97%	Medium
JPM Global Income Conservative D (mth) - EUR	-0.55%	0.68%	2.75%	-1.31%	-12.64%	-2.86%	Medium
JPM Global Income Conservative I2 (acc) - EUR	-0.27%	1.26%	3.06%	-0.74%	-11.93%	-2.20%	Medium
JPM Global Income Conservative T (acc) - EUR	-0.57%	0.65%	2.77%	-1.33%	-12.97%	-	Medium
JPM Global Income Conservative X (acc) - EUR	-0.14%	1.51%	3.21%	-0.48%	-11.48%	-1.71%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Sustainable Fund							
JPM Global Income Sustainable A (acc) - CHF (hedged)	-0.21%	1.47%	4.00%	-0.10%	-13.66%	-	Medium
JPM Global Income Sustainable A (acc) - EUR	0.26%	2.27%	4.21%	0.11%	-13.55%	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	0.32%	2.52%	4.26%	0.05%	-13.50%	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	0.77%	3.53%	5.22%	2.21%	-12.33%	-	Medium
JPM Global Income Sustainable A (dist) - EUR	0.27%	2.26%	4.21%	0.11%	-13.40%	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	-0.21%	1.49%	3.94%	-0.09%	-13.17%	-	Medium
JPM Global Income Sustainable A (div) - EUR	0.27%	2.29%	4.20%	0.15%	-13.14%	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	0.78%	3.56%	5.20%	2.24%	-11.95%	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	0.43%	2.80%	5.07%	1.82%	-12.02%	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	0.77%	3.54%	5.21%	2.22%	-11.89%	-	Medium
JPM Global Income Sustainable A (mth) - CHF (hedged)	-0.03%	1.84%	4.18%	0.26%	-12.99%	-	Medium
JPM Global Income Sustainable C (acc) - EUR	0.44%	2.62%	4.40%	0.46%	-12.93%	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.74%	3.43%	4.79%	1.11%	-12.21%	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.47%	2.82%	4.41%	0.36%	-12.90%	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.97%	3.91%	5.42%	2.58%	-11.74%	-	Medium
JPM Global Income Sustainable C (dist) - EUR	0.43%	2.61%	4.40%	0.46%	-12.76%	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	3.43%	4.81%	1.14%	-12.06%	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	-0.05%	1.85%	4.14%	0.28%	-12.55%	-	Medium
JPM Global Income Sustainable C (div) - EUR	0.44%	2.63%	4.38%	0.51%	-12.54%	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	0.92%	3.84%	5.33%	2.54%	-11.36%	-	Medium
JPM Global Income Sustainable D (acc) - EUR	0.18%	2.09%	4.12%	-0.07%	-13.85%	-	Medium
JPM Global Income Sustainable D (div) - EUR	0.18%	2.11%	4.10%	-0.02%	-13.44%	-	Medium
JPM Global Income Sustainable I (acc) - EUR	0.45%	2.64%	4.41%	0.48%	-12.93%	-	Medium
JPM Global Income Sustainable I (div) - EUR	0.45%	2.64%	4.36%	0.48%	-12.54%	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	0.48%	2.69%	4.44%	0.54%	-12.89%	-	Medium
JPM Global Income Sustainable T (acc) - EUR	0.18%	2.09%	4.12%	-0.07%	-13.85%	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-5.03%	-0.87%	-1.66%	-2.12%	-7.71%	-0.96%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-4.56%	0.05%	-1.36%	-1.79%	-7.45%	-0.70%	Medium
JPM Global Macro A (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro A (acc) - USD	-4.01%	1.25%	-0.54%	-0.38%	-6.37%	0.29%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-4.57%	0.05%	-1.36%	-1.79%	-7.45%	-0.70%	Medium
JPM Global Macro A (dist) - USD	-4.01%	1.25%	-0.54%	-0.38%	-6.37%	0.29%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-4.40%	0.40%	-1.20%	-1.45%	-6.81%	-0.01%	Medium
JPM Global Macro C (acc) - USD	-3.84%	1.61%	-0.37%	-0.03%	-5.70%	1.00%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-4.40%	0.40%	-1.19%	-1.45%	-6.81%	-0.01%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-4.06%	1.17%	-0.79%	-0.60%	-5.96%	0.72%	Medium
JPM Global Macro C (dist) - USD	-3.84%	1.61%	-0.37%	-0.03%	-5.71%	1.00%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-4.67%	-0.17%	-1.47%	-2.02%	-7.86%	-1.15%	Medium
JPM Global Macro D (acc) - USD	-4.12%	1.02%	-0.66%	-0.61%	-6.79%	-0.16%	Medium
JPM Global Macro D (dist) - USD	-4.12%	1.02%	-0.65%	-0.61%	-6.79%	-0.16%	Medium
JPM Global Macro I (acc) - EUR	-4.06%	-0.52%	-8.87%	-2.55%	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-4.38%	0.43%	-1.18%	-1.43%	-6.77%	0.03%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-5.36%	-1.23%	-1.48%	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-4.62%	0.24%	-1.12%	-1.11%	-6.50%	0.34%	Medium
JPM Global Macro I (acc) - USD	-3.84%	1.62%	-0.36%	-0.01%	-5.67%	1.04%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-4.24%	0.73%	-1.03%	-1.12%	-6.19%	0.65%	Medium
JPM Global Macro X (acc) - USD	-3.70%	1.92%	-0.24%	0.25%	-5.13%	1.65%	Medium

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-7.46%	0.09%	-1.69%	-1.60%	-10.10%	0.56%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-8.12%	-1.51%	-2.32%	-2.76%	-11.04%	-0.33%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-6.78%	1.50%	-0.69%	0.70%	-7.81%	1.83%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-7.66%	-0.59%	-2.04%	-2.46%	-10.78%	-0.10%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-4.56%	6.36%	1.22%	3.49%	-7.77%	2.18%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-7.96%	-0.86%	-1.78%	-1.69%	-7.54%	3.35%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-7.83%	-0.55%	-2.03%	-2.19%	-10.61%	0.15%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-7.54%	-	-1.37%	-1.20%	-9.68%	0.92%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-7.10%	0.65%	-1.19%	-1.02%	-9.66%	0.95%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-7.66%	-0.59%	-2.04%	-2.46%	-10.78%	-0.10%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-7.31%	0.20%	-1.68%	-1.65%	-9.99%	0.60%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-7.96%	-1.16%	-2.15%	-2.41%	-10.42%	0.36%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-7.50%	-0.24%	-1.88%	-2.13%	-10.17%	0.60%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-6.93%	1.00%	-1.01%	-0.68%	-9.03%	1.67%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-7.50%	-0.24%	-1.87%	-2.12%	-10.17%	0.60%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-7.15%	0.56%	-1.50%	-1.31%	-9.36%	1.31%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-6.94%	1.00%	-1.01%	-0.68%	-9.02%	1.67%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-7.82%	-0.93%	-2.21%	-2.81%	-11.41%	-0.79%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-4.73%	5.99%	1.05%	3.13%	-8.41%	1.47%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-6.81%	1.37%	-0.37%	1.03%	-9.11%	0.77%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-7.26%	0.30%	-1.35%	-1.37%	-10.29%	0.24%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-7.49%	-0.22%	-1.87%	-2.10%	-10.13%	0.64%	Medium
JPM Global Macro Opportunities A (acc) - JPY (hedged)	-8.54%	-1.99%	-2.17%	-2.46%	-9.71%	1.10%	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-6.93%	1.02%	-1.00%	-0.66%	-8.99%	1.71%	Medium
JPM Global Macro Opportunities T (acc) - EUR	-7.82%	-0.93%	-2.22%	-2.81%	-11.42%	-0.80%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-0.35%	12.46%	-5.81%	0.60%	6.57%	13.47%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-7.35%	0.08%	-1.71%	-1.80%	-9.58%	1.26%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-6.79%	1.33%	-0.85%	-0.35%	-8.43%	2.34%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-5.74%	-0.43%	-0.09%	-1.67%	-8.74%	-1.56%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-5.86%	-0.41%	-0.06%	-1.39%	-8.49%	-1.27%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-6.03%	-0.98%	-0.19%	-1.64%	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-5.56%	-0.07%	0.07%	-1.34%	-8.16%	-8.08%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-5.23%	0.68%	0.50%	-0.45%	-7.24%	-0.14%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-5.55%	0.26%	0.52%	-0.43%	-7.13%	-0.02%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-5.01%	1.12%	1.01%	0.24%	-7.00%	0.12%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-5.23%	0.69%	0.50%	-0.44%	-7.25%	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-5.84%	-0.66%	-0.20%	-1.89%	-9.14%	-1.99%	Medium
JPM Global Macro Sustainable I (acc) - EUR	-5.56%	-0.06%	0.09%	-1.31%	-8.04%	-0.84%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-5.68%	-0.04%	0.13%	-1.03%	-7.81%	-0.55%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-5.01%	1.13%	1.03%	0.36%	-6.96%	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-6.03%	-0.89%	-0.17%	-1.56%	-8.28%	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-5.22%	0.71%	0.50%	-0.43%	-7.21%	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	-5.42%	0.24%	0.24%	-1.01%	-7.49%	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-5.14%	0.94%	0.63%	0.00%	-6.83%	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-0.73%	0.82%	0.71%	-3.39%	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	1.83%	5.10%	2.31%	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	1.83%	5.09%	2.27%	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	2.28%	6.04%	2.73%	-2.36%	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	3.35%	7.91%	2.46%	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	3.32%	7.84%	2.43%	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	3.82%	8.89%	2.92%	-2.01%	-	-	Medium

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	0.49%	1.25%	2.97%	-	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	0.66%	1.91%	3.61%	2.38%	-16.39%	-1.16%	Medium
JPM Global Convertibles Conservative A (acc) - USD	1.02%	2.48%	3.73%	2.55%	-16.38%	-1.08%	Medium
JPM Global Convertibles Conservative A (dist) - USD	1.02%	2.44%	5.03%	5.06%	-16.35%	-1.02%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	0.48%	1.26%	1.33%	-	-	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	1.01%	2.47%	3.69%	2.50%	-16.23%	-0.90%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.65%	1.57%	3.15%	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.69%	1.74%	3.17%	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	1.18%	2.82%	3.89%	2.87%	-15.87%	-0.50%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.65%	1.58%	3.11%	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	1.16%	2.79%	3.85%	2.83%	-15.71%	-0.31%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	0.36%	0.99%	2.86%	-	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	0.89%	2.23%	3.59%	2.28%	-16.81%	-1.59%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	0.36%	1.00%	2.82%	-	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	0.88%	2.21%	3.57%	2.25%	-16.65%	-1.39%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.66%	1.59%	3.15%	-	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	1.19%	2.84%	3.89%	2.89%	-15.83%	-0.46%	Medium
JPM Global Convertibles Conservative I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	1.33%	3.13%	4.04%	3.18%	-15.29%	0.24%	Medium
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.11%	2.58%	3.50%	2.48%	-13.13%	-0.49%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	0.50%	1.39%	2.74%	1.44%	-13.78%	-1.21%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.99%	2.24%	3.05%	1.76%	-13.53%	-0.95%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	4.29%	9.37%	6.36%	7.80%	-10.46%	1.26%	Medium
JPM Global High Yield Bond A (acc) - USD	1.54%	3.50%	3.95%	3.37%	-12.26%	0.27%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.00%	2.25%	3.04%	1.75%	-13.09%	-0.50%	Medium
JPM Global High Yield Bond A (dist) - USD	1.51%	3.40%	6.12%	7.76%	-12.01%	0.52%	Medium
JPM Global High Yield Bond A (icdiv) - USD	1.51%	3.46%	1.72%	-1.00%	-11.43%	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.26%	2.63%	3.92%	3.07%	-12.40%	0.43%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.29%	3.10%	3.87%	3.45%	-11.98%	0.74%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.61%	3.30%	3.11%	1.83%	-11.84%	0.80%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	0.74%	1.97%	4.11%	3.54%	-9.44%	3.52%	Medium
JPM Global High Yield Bond A (mth) - HKD	1.34%	3.99%	3.64%	3.37%	-10.76%	1.62%	Medium
JPM Global High Yield Bond A (mth) - SGD	3.32%	4.38%	6.45%	18.54%	-8.71%	0.68%	Medium
JPM Global High Yield Bond A (mth) - USD	1.52%	3.48%	2.43%	0.37%	-11.68%	1.07%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	1.11%	2.49%	3.17%	1.99%	-13.15%	-0.50%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	2.14%	4.87%	5.36%	6.26%	-10.76%	1.08%	Medium
JPM Global High Yield Bond C (acc) - USD	1.65%	3.74%	4.07%	3.60%	-11.86%	0.74%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	1.11%	2.47%	3.17%	1.98%	-12.66%	-0.01%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	1.42%	3.13%	3.53%	2.52%	-11.78%	0.76%	Medium
JPM Global High Yield Bond C (dist) - USD	1.65%	3.67%	4.90%	5.32%	-11.44%	1.17%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.11%	2.48%	1.95%	-0.41%	-12.57%	0.08%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	1.44%	3.45%	3.77%	3.20%	-11.39%	1.29%	Medium
JPM Global High Yield Bond C (mth) - HKD	1.46%	4.24%	15.78%	27.72%	-10.34%	2.10%	Medium
JPM Global High Yield Bond C (mth) - USD	1.65%	3.72%	2.55%	0.60%	-11.28%	1.52%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	1.17%	2.61%	3.22%	2.09%	-13.10%	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.90%	2.06%	2.95%	1.56%	-13.87%	-1.33%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.90%	4.38%	5.11%	5.75%	-11.61%	0.12%	Medium
JPM Global High Yield Bond D (acc) - USD	1.42%	3.26%	4.26%	4.01%	-12.67%	-0.20%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	0.88%	2.07%	3.68%	3.03%	-13.25%	-0.67%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	0.87%	2.01%	1.40%	-1.46%	-13.32%	-0.53%	Medium
JPM Global High Yield Bond F (acc) - USD	1.27%	2.97%	3.76%	3.01%	-13.17%	-0.78%	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	0.85%	2.06%	17.42%	29.87%	-13.27%	-0.54%	Medium
JPM Global High Yield Bond F (mth) - USD	1.26%	2.96%	2.17%	-0.14%	-12.53%	0.11%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.64%	1.68%	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR	1.42%	1.57%	-4.80%	1.00%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	1.12%	2.51%	3.18%	2.00%	-13.11%	-0.46%	Medium
JPM Global High Yield Bond I (acc) - USD	1.66%	3.76%	4.08%	3.62%	-11.82%	0.78%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	1.14%	2.49%	3.18%	2.01%	-12.63%	0.03%	Medium
JPM Global High Yield Bond I (mth) - USD	1.65%	3.73%	4.06%	3.61%	-11.55%	1.55%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1.15%	2.57%	3.21%	2.06%	-13.02%	-0.35%	Medium
JPM Global High Yield Bond I2 (acc) - USD	1.68%	3.81%	4.11%	3.69%	-11.73%	0.89%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)^	1.18%	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)^	1.43%	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	1.69%	3.71%	4.11%	3.68%	-11.32%	1.33%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.90%	2.06%	2.95%	1.56%	-13.87%	-1.35%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	1.23%	2.74%	3.30%	2.25%	-12.72%	-	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	1.56%	3.46%	3.65%	2.78%	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	1.78%	4.00%	4.20%	3.87%	-11.42%	1.25%	Medium
JPM Global High Yield Bond X (mth) - USD	1.76%	3.97%	4.17%	3.83%	-10.85%	2.00%	Medium

* Share Class inactive at the end of the period.

^ Share Class reactivated during the period.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	0.36%	0.04%	-0.44%	-0.87%	-2.05%	-0.52%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.83%	0.93%	-0.15%	-0.55%	-1.90%	-0.32%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.87%	1.07%	-0.03%	-0.22%	-1.49%	0.08%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.99%	1.54%	0.55%	0.73%	-0.63%	0.69%	Medium
JPM Income Opportunity A (perf) (acc) - USD	1.34%	2.05%	0.53%	0.76%	-0.85%	0.59%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.83%	0.94%	-0.16%	-0.56%	-1.90%	-0.31%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.14%	1.64%	0.28%	0.38%	-0.97%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - USD	1.33%	2.04%	0.53%	0.76%	-0.86%	0.59%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.82%	0.92%	-0.15%	-0.56%	-1.85%	-0.25%	Medium
JPM Income Opportunity A (perf) (mth) - USD	1.33%	2.03%	0.53%	0.75%	-0.86%	0.66%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.48%	0.28%	-0.31%	-0.62%	-1.56%	-0.02%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.96%	1.19%	-0.02%	-0.30%	-1.41%	0.18%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	1.00%	1.32%	0.09%	0.03%	-1.01%	0.57%	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.47%	2.31%	0.66%	1.01%	-0.41%	0.93%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.96%	1.19%	-0.03%	-0.31%	-1.40%	0.19%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	1.27%	1.88%	0.41%	0.65%	-0.48%	0.87%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.46%	2.28%	0.66%	1.01%	-0.41%	0.93%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.45%	2.27%	0.66%	1.01%	-0.41%	1.01%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.77%	0.82%	-0.22%	-0.68%	-2.14%	-0.56%	Medium
JPM Income Opportunity D (perf) (acc) - USD	1.27%	1.92%	0.48%	0.64%	-1.14%	0.38%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.77%	0.81%	-0.22%	-0.68%	-2.14%	-0.55%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.77%	0.80%	-0.21%	-0.67%	-2.10%	-0.50%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.96%	1.20%	-0.01%	-0.28%	-1.38%	0.22%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.13%	-0.24%	-0.32%	-0.61%	-0.90%	0.60%	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.47%	2.33%	0.67%	1.04%	-0.37%	0.96%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	1.22%	0.19%	-7.92%	-1.53%	13.43%	4.68%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.96%	1.19%	-0.01%	-0.28%	-1.36%	0.22%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1.26%	1.90%	0.41%	0.65%	-0.43%	0.91%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.61%	2.61%	0.81%	1.32%	0.21%	1.58%	Medium
JPMorgan Investment Funds - Unconstrained Bond Fund							
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	-0.16%	0.73%	-	-	-	-	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-1.04%	0.24%	0.36%	-4.04%	-12.58%	-6.09%	Medium
JPM US Bond A (acc) - USD	-0.46%	1.48%	1.26%	-2.46%	-11.49%	-5.19%	Medium
JPM US Bond A (dist) - USD	-0.46%	1.46%	1.26%	-2.46%	-11.37%	-5.03%	Medium
JPM US Bond C (acc) - USD	-0.34%	1.74%	1.38%	-2.22%	-11.06%	-4.74%	Medium
JPM US Bond D (acc) - EUR (hedged)	-1.10%	0.12%	0.31%	-4.16%	-12.80%	-6.31%	Medium
JPM US Bond D (acc) - USD	-0.52%	1.36%	1.20%	-2.59%	-11.72%	-5.41%	Medium
JPM US Bond I (acc) - USD	-0.32%	1.75%	1.40%	-2.20%	-11.02%	-4.70%	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, S2, V, X	0.01%
	A, C, C2, D, F, T	0.05%

6. Portfolio Turnover Ratio

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

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	51.17%
JPMorgan Investment Funds - Global Core Equity Fund (1)	-
JPMorgan Investment Funds - Global Dividend Fund	41.42%
JPMorgan Investment Funds - Global Select Equity Fund	93.72%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	65.22%
JPMorgan Investment Funds - US Select Equity Fund	36.21%
JPMorgan Investment Funds - Global Balanced Fund	151.71%
JPMorgan Investment Funds - Global Income Fund	62.36%
JPMorgan Investment Funds - Global Income Conservative Fund	63.99%
JPMorgan Investment Funds - Global Income Sustainable Fund	90.49%
JPMorgan Investment Funds - Global Macro Fund	483.36%
JPMorgan Investment Funds - Global Macro Opportunities Fund	385.75%
JPMorgan Investment Funds - Global Macro Sustainable Fund	436.86%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	126.12%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	103.31%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	80.26%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	17.18%
JPMorgan Investment Funds - Global High Yield Bond Fund	66.71%
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - Unconstrained Bond Fund	6.25%
JPMorgan Investment Funds - US Bond Fund	21.09%

(1) This Sub-Fund was launched on 14 June 2023.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of reg limit over last 12 Months to 30/06/2023			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	39%	53%	46%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	172%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	38%	52%	44%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	155%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	48%	61%	54%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	139%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Relative	200%	39%	51%	44%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	148%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	2%	5%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	290%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	3%	9%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	558%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	465%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	Relative	200%	34%	55%	43%	20% MSCI World Index EUR hedged Net / 80% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	139%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	42%	49%	45%	60% MSCI World Index EUR hedged Net / 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	144%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	40%	47%	44%	80% MSCI World Index EUR hedged Net / 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	151%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	1%	2%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	68%

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months as of 27 October 2022 upon regulatory approval (CSSF).

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Sub-Fund Name	Market Risk	Minimum Maximum Average				Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
		Limit	Usage of reg limit over last 12 Months to 30/06/2023								
JPMorgan Investment Funds - Unconstrained Bond Fund	Absolute	20%	0%	2%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	88%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	45%	53%	49%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 26-10-22); 36 months (27-10-22 - 30-06-23)	25%

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months as of 27 October 2022 upon regulatory approval (CSSF).

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Core Equity Fund (1)	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

(1) This Sub-Fund was launched on 14 June 2023.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	Citigroup	EUR	1,674,908
			<u>1,674,908</u>
JPMorgan Investment Funds - Global Macro Fund			
Cash	Barclays	USD	559,000
			<u>559,000</u>
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Barclays	EUR	5,120,000
Cash	Citigroup	EUR	2,280,000
Cash	Goldman Sachs	EUR	1,610,000
Cash	HSBC	EUR	3,280,000
			<u>12,290,000</u>
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	Barclays	EUR	1,400,000
Cash	Goldman Sachs	EUR	260,000
Cash	HSBC	EUR	560,000
			<u>2,220,000</u>
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	21,200
Cash	Citigroup	USD	1,660
			<u>22,860</u>

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.03
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.78
JPMorgan Investment Funds - Global Dividend Fund	2.13
JPMorgan Investment Funds - Global Select Equity Fund	0.09
JPMorgan Investment Funds - Japan Strategic Value Fund	10.26
JPMorgan Investment Funds - US Select Equity Fund	0.25
JPMorgan Investment Funds - Global Income Fund	3.60
JPMorgan Investment Funds - Global Income Conservative Fund	1.80
JPMorgan Investment Funds - Global Macro Fund	0.04

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	26,537,767	1.96
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	23,685,496	4.57
JPMorgan Investment Funds - Global Dividend Fund	USD	55,561,728	2.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	3,106,611	0.09
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	5,191,452,997	9.67
JPMorgan Investment Funds - US Select Equity Fund	USD	16,057,424	0.24
JPMorgan Investment Funds - Global Income Fund	EUR	597,914,373	3.28
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	27,896,507	1.69
JPMorgan Investment Funds - Global Macro Opportunities Fund	USD	145,578	0.02

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	3,104,087	US Treasury	7,224,040
Japan Government	2,268,017	Japan Government	4,720,959
UK Treasury	1,117,179	UK Treasury	876,353
Entain PLC	566,691	AstraZeneca PLC	458,242
Shell PLC	566,691	Unilever PLC	453,697
SSE PLC	566,690	Mitsubishi Electric Corp	376,485
Royal Bank of Canada	552,029	BP PLC	367,689
Alimentation Couche-Tard Inc	546,370	Alibaba Group Holding Ltd	362,066
Bank of Montreal	545,240	Meituan	362,066
Fortis Inc	544,148	Rio Tinto PLC	362,066

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
Japan Government	35,163,713
US Treasury	10,092,041
France Government	7,412,329
UK Treasury	3,709,193
Germany Government	1,171,984
Finland Government	428,771
Netherlands Government	418,001
Austria Government	308,728
Belgium Government	129,541

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
US Treasury	2,060,226,829
Japan Government	1,595,032,886
UK Treasury	586,726,956
Austria Government	76,108,549
France Government	51,672,187
Germany Government	35,251,371
Liberty Broadband Corp	30,977,966
Belgium Government	27,522,956
Nippon Paint Holdings Co Ltd	18,318,708
Denso Corp	13,206,384

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	247,593,463
Japan Government	65,794,007
France Government	58,837,130
UK Treasury	28,756,269
Germany Government	8,073,781
Netherlands Government	3,537,679
NVIDIA Corp	3,493,462
Finland Government	3,207,383
Austria Government	2,854,848
Starbucks Corp	2,478,321

JPMorgan Investment Funds - Global Macro Fund

Issuer	Non-Cash Collateral EUR
Liberty Broadband Corp	6,973
US Treasury	6,781
Nippon Paint Holdings Co Ltd	4,123
Denso Corp	2,973
Gartner Inc	2,949
PPL Corp	2,854
Synopsis Inc	2,726
Western Digital Corp	2,693
MSCI Inc	2,467
Sumitomo Electric Industries Ltd	2,448

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	3,299,309

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
NVIDIA Corp	888,051
Starbucks Corp	693,971
AbbVie Inc	692,761
Masco Corp	691,544
Micron Technology Inc	684,619
Qualcomm Inc	683,238
Activision Blizzard Inc	683,036
Genuine Parts Co	673,415
Cardinal Health Inc	672,332
Paycom Software Inc	670,533

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	12,299,279
Japan Government	2,645,009
France Government	2,576,145
UK Treasury	1,540,322
Germany Government	279,242
Netherlands Government	278,892
Finland Government	131,105
Liberty Broadband Corp	124,906
Austria Government	120,060
Belgium Government	112,942

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

Top ten counterparties

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Bonds				
Investment grade	6,704,698	13,298,836	58,834,301	3,299,309
Equities				
ASE, Main Market	243,283	84,140	-	-
EN Amsterdam, Main Market	70,775	13,120	-	-
EN Paris, Main Market	71,662	71,067	-	-
Helsinki, Main Market	-	1,414	-	-
Hong Kong, Main Market	-	1,886,026	-	-
London, Main Market	6,817,031	3,316,162	-	-
NASDAQ, GS, Main Market	3,154,891	921,959	-	-
New York, Main Market	4,148,116	1,188,549	-	-
Singapore, Main Market	-	170,415	-	-
SIX Swiss Ex, Main Market	-	933,682	-	-
Tokyo, Main Market	4,039,346	3,418,724	-	-
Toronto, Main Market	4,230,904	784,332	-	-
Vienna, Main Market	-	13,088	-	-
Xetra, Main Market	12,697	2,354	-	-
	29,493,403	26,103,868	58,834,301	3,299,309

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Bonds				
Investment grade	4,440,410,164	-	421,047,181	19,982,998
Equities				
ASE, Main Market	13,983,109	11,618,179	337,870	59,308
EN Amsterdam, Main Market	-	-	385,752	4,314
EN Paris, Main Market	-	-	1,229,179	18,627
Helsinki, Main Market	-	-	4,775	284
Hong Kong, Main Market	-	-	6,368,081	378,953
London, Main Market	23,558,044	-	16,857,197	879,426
NASDAQ CM, Main Market	-	-	7,847	542
NASDAQ GM, Main Market	-	-	212,052	14,661
NASDAQ GS, Main Market	181,332,583	-	33,720,152	1,229,590
New York, Main Market	238,419,809	6,262,055	59,995,974	1,814,936
NYSEAmerican, Main Market	-	-	9,087	8,661
OTC US, Main Market	-	-	4,677	323
Singapore, Main Market	-	-	575,399	34,241
SIX Swiss Ex, Main Market	-	-	3,457,478	187,602
Tokyo, Main Market	232,168,043	-	12,346,889	1,385,583
Toronto, Main Market	-	-	4,832,787	257,937
Vienna, Main Market	-	-	44,191	2,630
Xetra, Main Market	-	-	14,503	774
	5,129,871,752	17,880,234	561,451,071	26,261,390

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Fund JPY
Bonds	
Investment grade	10,270
Equities	
ASE, Main Market	3,147
London, Main Market	5,303
NASDAQ GS, Main Market	40,816
New York, Main Market	53,665
Tokyo, Main Market	52,258
	165,459

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	-	28,568	-	-
Non-Cash				
Open Maturity	22,788,705	12,805,032	-	-
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	-	376,367	6,848,423	-
3 to 12 months	538,858	568,941	3,485,473	-
more than 1 year	6,165,840	12,353,530	48,500,405	3,299,309
	29,493,403	26,132,438	58,834,301	3,299,309

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Cash				
less than 1 day	409,242,513	-	82,577,843	3,800,854
Non-Cash				
Open Maturity	689,461,588.00	17,880,234	140,403,890	6,278,392
1 to 7 days	-	-	-	-
1 to 4 weeks	18,003,177	-	2,342,526	143,777
1 to 3 months	205,873,660	-	487,533	7,601
3 to 12 months	700,625,244	-	37,165,544	2,065,750
more than 1 year	3,515,908,083	-	381,051,578	17,765,870
	5,539,114,265	17,880,234	644,028,914	30,062,244

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Macro Opportunities Fund	
	EUR	
Cash		
less than 1 day	-	
Non-Cash		
Open Maturity	155,189	
1 to 7 days	-	
1 to 4 weeks	-	
1 to 3 months	-	
3 to 12 months	-	
more than 1 year	10,270	
	165,459	

Currency of collateral

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

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund		JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
	EUR	EUR	USD	USD				
Australian Dollar	243,283	84,140	-	-				
Canadian Dollar	4,230,904	784,332	-	-				
Swiss Franc	-	933,682	-	-				
Euro	370,549	584,152	9,869,354	-				
Sterling	7,934,210	4,186,892	3,709,193	-				
Hong Kong Dollar	-	1,845,633	-	-				
Japanese Yen	6,307,363	8,139,682	35,163,713	-				
Singapore Dollar	-	170,415	-	-				
US Dollar	10,407,094	9,374,940	10,092,041	3,299,309				
	29,493,403	26,103,868	58,834,301	3,299,309				

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Japan Strategic Value Fund		JPMorgan Investment Funds - US Select Equity Fund		JPMorgan Investment Funds - Global Income Fund		JPMorgan Investment Funds - Global Income Conservative Fund	
	JPY	USD	EUR	EUR				
Australian Dollar	13,983,109	-	337,870	59,308				
Canadian Dollar	-	-	4,832,484	257,917				
Swiss Franc	-	-	3,457,478	187,602				
Euro	171,870,505	-	80,408,593	3,525,016				
Sterling	549,473,588	-	45,216,701	2,419,748				
Hong Kong Dollar	-	-	6,231,699	370,837				
Japanese Yen	1,827,200,929	-	78,140,201	4,030,592				
Singapore Dollar	-	-	575,399	34,241				
US Dollar	2,567,343,621	17,880,234	342,250,646	15,376,129				
	5,129,871,752	17,880,234	561,451,071	26,261,390				

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR
Australian Dollar	3,147
Canadian Dollar	-
Swiss Franc	-
Euro	2,726
Sterling	6,066
Japanese Yen	52,258
Singapore Dollar	-
US Dollar	101,262
	165,459

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which securities lending agent is established

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

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,884,219 for the period ended 30 June 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Safekeeping of Collateral

Collateral received

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	29,493,403
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	26,103,868
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	58,834,301
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,299,309
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,129,871,752
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,880,234
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	JPY	561,451,071
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,261,390
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	165,459

Collateral granted

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

9. Securities Financing Transactions (continued)
Return and cost

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2023	Highest Gross derivative exposure over last 6 months to 30/06/2023	Average Gross derivative exposure over last 6 months to 30/06/2023	Lowest Net derivative exposure over last 6 months to 30/06/2023	Highest Net derivative exposure over last 6 months to 30/06/2023	Average Net derivative exposure over last 6 months to 30/06/2023
JPMorgan Investment Funds - Europe Select Equity Fund	0.50%	3.30%	1.13%	0.50%	3.30%	1.13%
JPMorgan Investment Funds - Global Dividend Fund	1.80%	52.50%	14.13%	1.20%	4.60%	3.15%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "**Management Company**") is the authorised manager of JPMorgan Investment Funds (the "**Company**") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "**J.P. Morgan**" or "**Firm**" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "**UCITS Directive**") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("**Performance Year**") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "**Remuneration Policy**") 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 2022 Performance Year in July 2022 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 2022 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 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,005	26,160	75,165	362

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

12. Sustainable Finance Disclosure

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

- JPMorgan Investment Funds - Global High Yield Bond Fund
- JPMorgan Investment Funds - Global Macro Fund
- JPMorgan Investment Funds - Global Macro Opportunities Fund
- JPMorgan Investment Funds - Income Opportunity Fund

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

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

Sub-Fund Name

JPMorgan Investment Funds - Europe Select Equity Fund
JPMorgan Investment Funds - Europe Strategic Dividend Fund
JPMorgan Investment Funds - Global Core Equity Fund (1)
JPMorgan Investment Funds - Global Balanced Fund
JPMorgan Investment Funds - Global Convertibles Conservative Fund
JPMorgan Investment Funds - Global Dividend Fund
JPMorgan Investment Funds - Global Income Conservative Fund
JPMorgan Investment Funds - Global Income Fund
JPMorgan Investment Funds - Global Income Sustainable Fund
JPMorgan Investment Funds - Global Macro Sustainable Fund
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund
JPMorgan Investment Funds - Global Select Equity Fund
JPMorgan Investment Funds - Japan Strategic Value Fund
JPMorgan Investment Funds - Japan Sustainable Equity Fund
JPMorgan Investment Funds - Unconstrained Bond Fund
JPMorgan Investment Funds - US Bond Fund
JPMorgan Investment Funds - US Select Equity Fund

(1) This Sub-Fund was launched on 14 June 2023.

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Audited Annual Report

JPMorgan Investment Funds

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

31 December 2022



JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2022

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

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

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

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

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

JPMorgan Investment Funds

Board of Directors

Chairman

Peter Thomas Schwicht (from 1 July 2022)

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Iain O.S. Saunders (until 30 June 2022)

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

Directors

Jacques Elvinger

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

Martin Porter

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

Massimo Greco

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

Susanne van Dootingh

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

John Li How Cheong

The Directors' Office
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L-1273 Luxembourg
Grand Duchy of Luxembourg

Daniel Watkins

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

Marion Mulvey

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

Registered Office

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

JPMorgan Investment Funds

Management and Administration

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

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

Investment Managers

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Central Hong Kong

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New York, NY 10179
United States of America

JPMorgan Asset Management (Japan) Limited
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Tokyo 100-6432
Japan

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

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

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan SE - Luxembourg Branch
(J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

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Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs.

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Susanne van Dootingh

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Dootingh is an Independent Non-Executive Director of several domiciled investment funds and management companies. Prior to becoming an Independent Non-Executive Director she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Global Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms Van Dootingh holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

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

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

JPMorgan Investment Funds

Board of Directors' Report (continued)

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2022, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 22 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no registrations and de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Mr. Iain O.S. Saunders resigned from the Fund effective on 30 June 2022 and Mr. Schwicht was appointed Chairman of the Fund effective on 1 July 2022.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

JPMorgan Investment Funds

Board of Directors' Report (continued)

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 57,000 and the other Directors EUR 46,000 per annum. The Chairman of the AML Committee is paid an additional EUR 6,900 and the Directors of the AML Committee are paid an additional EUR 4,600 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022). The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to Shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2022. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

In accordance with Article 11(I) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 13.

Directors and Officers Indemnity Insurance

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

Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 28 April 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2022. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Notes 19 and 20 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 29 March 2023

Year Ended 31 December 2022

Global equities and bonds sustained sharp losses in 2022 as the year brought the highest levels of inflation since the 1980s and an aggressive monetary policy response from leading central banks. Amid tightening financial conditions and weakening business and consumer sentiment, global economic growth deteriorated during the year before brighter spots emerged in December.

The story for the global economy in 2022 has largely been about battling record-high inflation. Even though latest datapoints suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. Whilst we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023. Business fixed investment will also likely be weak in 2023, reflecting higher interest rates, declining corporate margins and pessimism concerning the economic outlook. Adding up, this could mean that most major developed economies see one or two quarters of negative real GDP growth in 2023.

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

The JPMorgan Investment Funds - Global Select Equity Fund delivered strong returns and outperformed its benchmark for the year 2022. The Sub-Fund's portfolio managers followed a stock specific approach throughout the year and took advantage of high-quality cyclical stocks while managing strong defensive sector stocks with a constant focus on capturing the best structural opportunities across the board.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund and JPMorgan Investment Funds - Global Dividend Fund outperformed comprehensively in relative terms. As central banks continued to raise interest rates, companies with stable dividends contributed to portfolio returns. However, both Sub-Funds lagged behind in terms of absolute performance amid the uncertainty caused by the Russian invasion of Ukraine, especially in Europe.

On the other hand, the JPMorgan Investment Fund - Europe Select Equity Fund underperformed its benchmark over the year. Economic implications of the war in Ukraine, elevated inflation, monetary tightening and recessionary fears led to increased volatility and hurt investor sentiment in Europe.

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund underperformed its benchmark during 2022. The style reversal observed in the market was a significant headwind to the performance of the Sub-Fund, which had a tilt to growth and quality.

Both stock selection and sector allocation detracted from performance. At the sector level, the Sub-Fund's underweight allocation to the banks sector and its overweight allocation to the electric appliances sector detracted the most, while the overweight allocation to the insurance sector helped performance. At the stock level, security selection in the information and communication sector hurt performance the most.

JPMorgan Investment Funds - Japan Strategic Value Fund outperformed its benchmark during 2022. Both security selection and sector allocation contributed to performance. The largest positive contributions came from the Sub-Fund's overweight positions in the financials sector, including insurance companies and banks. The underweight allocation to the pharmaceutical sector detracted from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a negative return and underperformed its benchmark for the year 2022. The Sub-Fund's sector allocations in commodities and the media sector, as well as security selection in the basic materials sector detracted from performance.

Within the media sector, the Sub-Fund's position in Snap Inc. detracted from performance during the year. Snap underperformed after being hit by a slowdown in advertising amid a weakening macro-economic environment.

The overweight allocation to Advanced Micro Devices Inc. hurt performance, amid market volatility in growth stocks. The semiconductor manufacturer's shares fell amid slower sales in its personal computers segment, which had benefitted during pandemic lockdowns.

The Sub-Fund's security selection in the pharmaceutical/medical technology, semiconductors and hardware and consumer cyclical sectors contributed the most to performance during the year. The overweight allocation to AbbVie Inc. contributed to performance as the stock benefitted from the growth-to-value rotation in the equities market but also from the success of Rinvoq, their rheumatoid arthritis drug, and Skyrizi, their psoriasis drug.

The Sub-Fund's overweight allocation to Norfolk Southern Co. also helped performance. The stock rose as revenue per unit was stronger than consensus estimates and was boosted by fuel surcharges.

JPMorgan Investment Funds - Global Balanced Fund

The Sub-Fund held a slightly pro-risk tilt at the start of 2022, with a small overweight allocation to equities and an underweight allocation fixed income. The portfolio managers started to reduce the Sub-Fund's exposure, specifically within U.S. value and U.S. small cap stocks. In March, the managers moved to an underweight equity position compared with the benchmark index, particularly within European equities, given the outbreak of war in Ukraine. The managers grew more positive on the region toward the end of the year, as European governments sought to shield consumers from high energy prices. Later in the year, the managers took an underweight position in U.S. equities, given high inflation, aggressive interest rate increased by the U.S. Federal Reserve and expectations for an economic slowdown. We continued to diversify our exposure across managers over the year and specifically opened a dedicated position in the JPMorgan Investment Funds - Global Select Equity Fund, for example.

Within fixed income, the Sub-Fund retained a shorter overall duration relative to the benchmark index throughout the year. The managers concentrated their short positions in U.S. Treasuries, German Bunds and Japanese government bonds. The managers closed the short position in U.S. Treasuries toward the end of the year, given that valuations looked more attractive and managers' expectations for risk-off market sentiment amid the weak outlook for economic growth. The Sub-Fund maintained a short position in German Bunds amid the potential for the European Central Bank to raise interest rates further, given elevated inflation and a more positive growth outlook. In terms of active currency positions, the Sub-Fund was long in the U.S. dollar and short in the euro at the start of the year. The managers moved to long positions in the New Zealand dollar and Swiss franc toward the end of the year, with short positions in the Swedish krona and Canadian dollar.

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

The Global Income Sub-Funds displayed the portfolio managers' cautious outlook for the year as tensions grew between Ukraine and Russia, and investors' interest rate expectations began to rise amid accelerating inflation. Persistent interest rate increases by leading central banks throughout the year led to higher cost of borrowing and weaker corporate earnings forecasts. As a result, the managers kept their cautious view for risk assets over the entire year. At

JPMorgan Investment Funds

Investment Managers' Report (continued)

the beginning of the year, U.S. large cap securities were preferred over their European counterparts. In the second half of the year, the managers reduced their preference for U.S. stocks, given the better valuations in developed markets outside the U.S.

At mid-year, the managers added Nasdaq 100 Index equity linked notes (ELNs), alongside the existing allocation to Russell 2000 Index ELNs, amid elevated volatility in financial markets. We managed the covered call allocation when volatility levels moved higher to capture the additional source of income the strategy can provide. Within fixed income, the Sub-Funds were positioned with a preference for high yield credit, given the attractive yield profile. However, investment grade credit was also added to the portfolio toward the year's end to add quality to the fixed income allocation and to benefit from attractive yields. Elsewhere, the preferred equity allocation was trimmed amid rising interest rates and investor concerns about liquidity as the interest rate cycle matures.

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

The Global Macro suite of Sub-Funds slumped at the start of 2022, amid inflationary pressures coming from lingering supply chain issues, China's strict pandemic policies and the war in Ukraine. A rapid re-pricing of risk assets and a sharp rotation in equities from growth to value followed. The Sub-Funds' secular equity strategies were the most exposed, particularly in the digital transformation and cloud computing sectors. The portfolio managers largely retained the Sub-Funds' exposure to these secular strategies where the longer-term macro-economic drivers and economic growth expectations remained in place, but reduced the exposure to the electronic payments sector and removed their media streaming sector strategy. During February, the managers reduced portfolio risk through short equity futures. Prior to the start of the Ukraine war, the managers removed the Sub-Funds' singular Russian equity holding and reduced exposure to the European financials sector. The managers also reduced the U.S. and Australian bond duration strategies, which were hurt by the yield moves in the first few months of the year.

Amid a worsening cyclical backdrop and the sensitivity of financial markets to inflation and central bank policy developments, the managers reduced the Sub-Funds' net equity exposure via equity futures and added relative value strategies across asset classes to take advantage of market dislocations. The managers further tilted the portfolios defensively, adding to long equity futures in the health care and utilities sectors vs. short positions in the broader market and introduced short positions in EU basic resources and U.S. industrials vs long positions in the broader market. A short U.S. and European high yield strategy was introduced in anticipation of yield spreads widening, while long positions in gold were also held for their defensive properties. The currency exposure also remained defensive for much of the year, with the Sub-Funds maintaining long positions in the U.S. dollar and Japanese yen.

In December, China unexpectedly eased the pandemic lockdowns that had been in place for much of the year. A modest improvement to the near-term outlook also came from improvements in U.S. and European economic data, as well as the abatement of the energy crisis in Europe. The managers brought net equity exposure back into positive territory mid-month, although this detracted over the last weeks of the year as financial markets fell amid a more hawkish than expected European Central Bank.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

The Sub-Funds held a slight pro-risk tilt at the start of 2022, however we reduced the Sub-Funds' equity exposure in February and continued to do so throughout the rest of the year. We reduced the Sub-Funds' exposure, specifically within European equities, given the escalation in the Russia-Ukraine crisis, which we believed was likely to pose headwinds for the region. We also reduced the U.S. equity exposure amid high inflation, aggressive interest rate increases from the U.S. Federal Reserve and our expectations for an economic slowdown. We re-opened a position in emerging markets equities toward the end of the year, on the back of China's re-opening and our expectations for a recovery in the infrastructure and construction sector.

Within fixed income, the Sub-Funds continued to hold a lower duration profile throughout the year and we diversified the tactical asset allocation across regions. Specifically, we concentrated short position in U.S. Treasury bonds, German Bunds and Japanese government bonds. We closed a short position in U.S. Treasury bonds toward the middle of the year, as valuations looked more attractive and amid our expectations for risk-off market movements as economic growth concerns continued. We opened a short position in German Bunds in March 2022 and maintained it throughout the year, as we believed there was potential for the European Central Bank to raise interest rates further, given elevated inflation levels and a more positive growth outlook.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Convertible bonds had a bumpy ride in 2022, largely underperforming other fixed income assets and performing in-line with equity markets, though all asset classes posted negative performance. Heightened inflation and rising interest rates led to lower credit ratings for high growth companies, which typically issue convertible bonds to finance future expansion. New issuance remained the weakest on record as both the drop in stock prices and the surge in borrowing costs hurt primary market activity.

The JPMorgan Investment Funds - Global Convertible Conservative Fund outperformed the Refinitiv Global Focus Index for the year. The largest sector contributors were stock selection in the communications and technology sectors, where a lot of internet companies underperformed in 2022. Over the period, the Sub-Fund sold securities of companies with lower credit quality and invested in companies that were sold off, particularly in the technology and communications sectors.

JPMorgan Investment Funds - Global High Yield Bond Fund

In 2022, the high yield bond market fell more than 11%. At the end of December, the Sub-Fund's yield-to-worst was 8.63% vs. the benchmark's 9.05%. The average credit quality (B+) was in line with that of the benchmark. Credit selection within the energy sector was one of the top contributors to performance. The Sub-Fund's overweight position to the consumer non-cyclical sector was one of the top detractors from performance.

JPMorgan Investment Funds - Income Opportunity Fund

Extremely defensive positioning and significant liquidity allowed the Sub-Fund to be a port in the storm in 2022, separating from the pack in our ability to protect capital in a historically poor year across fixed income. In 2023, the portfolio managers will now turn their attention to identifying opportunities and deploying capital to areas with adequate compensation for risk. We view several looming catalysts for volatility including stickier than anticipated inflation, growth concerns, and the effects of a higher cost of capital on both corporate and consumer balance sheets. The Sub-Fund will maintain ample liquidity and focus on higher quality floating rate paper until a repricing allows for the fund to be one of the few strategies that is able to take advantage of market dislocations.

JPMorgan Investment Funds

Investment Managers' Report (continued)

JPMorgan Investment Funds - Unconstrained Bond Fund

The Sub-Fund was launched on 30 November 2022 and we will provide performance data at the next reporting date.

JPMorgan Investment Funds - US Bond Fund

The US Bond Fund outperformed its benchmark for the year, with duration and yield curve positioning driving the majority of excess returns. The Sub-Fund was positioned short duration relative to its benchmark for the first three quarters of the year, while interest rates moved sharply higher across the yield curve. In aggregate, sector allocation detracted from returns, as fixed income spread sectors widened in sympathy with the broader risk-off market tone during the year. Specifically, primary detractors included the Sub-Fund's structural overweight to high yield corporate credit, positioning within investment grade corporate credit, as well as an overweight to commercial mortgage-backed securities (CMBS). The strategy's underweight positioning to Agency MBS provided a slight offset to negative performance from other fixed income spread sectors.

The Investment Managers

29 March 2023



Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Investment Funds (the “Fund”) and of each of its Sub-Funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund’s Financial Statements comprise:

- the Combined Statement of Net Assets as at 31 December 2022;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2022; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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Cabinet de révision agréé, Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2023

Laurent Butticè

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2022

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
Investments in securities at cost	52,164,397,683	1,306,981,373	491,100,085
Unrealised gain/(loss)	(1,691,375,757)	70,686,638	54,579,670
Investments in securities at market value	50,473,021,926	1,377,668,011	545,679,755
Investment in to be announced contracts at market value	85,881,312	-	-
Cash at bank and at brokers	1,057,313,288	5,576,782	2,815,564
Receivables on subscriptions	68,378,236	8,865,461	81,934
Receivables on investments sold	30,374,328	-	-
Receivables on sale of to be announced contracts	194,625,767	-	-
Dividends receivable	33,436,920	1,988,485	283,174
Interest receivable	258,471,132	-	-
Tax reclaims receivable	18,067,436	2,329,469	2,241,228
Fee waiver receivable*	718,325	20,098	21,880
Options purchased contracts at fair value	683	-	-
Unrealised gain on financial futures contracts	95,850,909	-	-
Unrealised gain on forward currency exchange contracts	549,620,924	2,963,511	2,761,472
Swap contracts at fair value	17,161,879	-	-
Other assets	6,719,855	730,940	295,830
Total assets	52,889,642,920	1,400,142,757	554,180,837
Liabilities			
Open short positions on to be announced contracts at market value	47,832,759	-	-
Bank overdrafts	89,411,182	-	-
Due to brokers	76,396,038	-	-
Payables on redemptions	91,144,025	2,282,369	539,819
Payables on investments purchased	59,518,804	-	-
Payables on purchase of to be announced contracts	232,210,654	-	-
Distribution fees payable	3,523,152	7,111	51,132
Management and advisory fees payable	43,951,829	727,896	564,526
Fund servicing fees payable	3,456,007	119,562	47,946
Unrealised loss on financial futures contracts	40,208,250	233,663	137,836
Unrealised loss on forward currency exchange contracts	207,997,715	10,927,591	5,652,175
Swap contracts at fair value	5,418,608	-	-
Other liabilities**	15,155,983	149,669	109,517
Total liabilities	916,225,006	14,447,861	7,102,951
Total net assets	51,973,417,914	1,385,694,896	547,077,886

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
2,296,244,572	2,702,477,099	5,210,863,683	35,009,459,526	4,479,200,583	3,898,403,749
16,587,402	(62,646,214)	102,654,232	2,269,748,224	26,872,526	(144,591,273)
2,312,831,974	2,639,830,885	5,313,517,915	37,279,207,750	4,506,073,109	3,753,812,476
-	-	-	-	-	-
922,049	250,433	49,229,336	353,217,626	1,253,686	200,355,634
5,964,430	4,661,018	3,061,897	117,374,402	3,070,317	5,525,030
-	2,910,688	42,760,787	487,179,455	14,712,959	1,168,815
-	-	-	-	-	-
2,718,340	3,832,255	3,719,111	39,984,023	2,284,343	1,238,399
-	-	-	-	-	8,942,092
709,120	817,672	-	-	-	558,129
20,201	6,758	2,290,659	2,581,502	834	35,953
-	-	-	-	-	-
-	-	-	-	-	4,786,085
11,909,512	18,370,347	1,535,965	23,251,148	16,892,879	82,910,808
-	-	-	-	-	-
11,993	4,342	11,498,145	216,579,925	13,552	3,259,277
2,335,087,619	2,670,684,398	5,427,613,815	38,519,375,831	4,544,301,679	4,062,592,698
-	-	-	-	-	-
-	-	36,081	-	1,172,104	19,775
-	-	-	-	-	471,417
2,740,361	812,192	1,374,921	29,691,946	10,593,071	2,329,313
-	2,053,012	9,723,867	398,070,084	19,901,274	17,521,973
-	-	-	-	-	-
259,610	22,045	491,542	1,208,726	69,395	501,029
2,058,347	844,699	5,962,709	18,605,446	3,311,054	4,188,702
196,190	228,702	476,802	3,278,284	355,551	322,451
-	-	-	-	-	2,165,210
6,147,057	17,931,879	44,988,606	802,926,099	2,082,908	27,480,154
-	-	-	-	-	-
135,339	544,399	2,876,526	5,595,491	1,278,116	2,495,477
11,536,904	22,436,928	65,931,054	1,259,376,076	38,763,473	57,495,501
2,323,550,715	2,648,247,470	5,361,682,761	37,259,999,755	4,505,538,206	4,005,097,197

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Assets			
Investments in securities at cost	19,193,181,769	1,908,452,565	134,180,224
Unrealised gain/(loss)	(526,101,967)	(106,473,585)	(6,882,142)
Investments in securities at market value	18,667,079,802	1,801,978,980	127,298,082
Investment in to be announced contracts at market value	-	-	-
Cash at bank and at brokers	262,905,809	30,757,377	3,022,795
Receivables on subscriptions	18,244,109	441,795	67,043
Receivables on investments sold	6,144,721	274,425	36,448
Receivables on sale of to be announced contracts	-	-	-
Dividends receivable	17,736,948	926,733	125,082
Interest receivable	130,231,129	14,029,360	932,374
Tax reclaims receivable	7,998,921	343,113	28,782
Fee waiver receivable*	24,660	36,376	36,271
Options purchased contracts at fair value	-	-	-
Unrealised gain on financial futures contracts	68,131,267	5,389,356	450,179
Unrealised gain on forward currency exchange contracts	259,574,302	5,015,925	443,946
Swap contracts at fair value	-	-	-
Other assets	38,463	595	-
Total assets	19,438,110,131	1,859,194,035	132,441,002
Liabilities			
Open short positions on to be announced contracts at market value	-	-	-
Bank overdrafts	81,087,705	1,239,527	-
Due to brokers	52,796,766	3,275,421	274,104
Payables on redemptions	16,982,711	1,136,646	67,525
Payables on investments purchased	12,547,225	674,075	27,546
Payables on purchase of to be announced contracts	-	-	-
Distribution fees payable	1,266,479	249,002	19,138
Management and advisory fees payable	19,480,450	1,911,823	136,272
Fund servicing fees payable	826,922	159,243	11,307
Unrealised loss on financial futures contracts	21,501,491	1,610,022	127,916
Unrealised loss on forward currency exchange contracts	46,362,065	673,803	75,571
Swap contracts at fair value	-	-	-
Other liabilities**	1,092,056	111,616	41,447
Total liabilities	253,943,870	11,041,178	780,826
Total net assets	19,184,166,261	1,848,152,857	131,660,176

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR
678,942,620	3,803,448,985	1,004,235,629	15,322,646	14,832,317	15,488,333
14,629,001	13,854,788	(34,843,575)	(1,729,572)	(1,779,266)	(1,950,779)
693,571,621	3,817,303,773	969,392,054	13,593,074	13,053,051	13,537,554
-	-	-	-	-	-
28,370,475	227,859,909	53,442,908	1,339,718	1,387,664	791,618
165,209	1,516,841	575,338	-	-	-
87,115	5,202	968	-	-	-
-	-	-	-	-	-
4,223	38,088	6,907	1,999	5,768	7,627
-	-	-	79,083	41,790	9,772
138,563	1,453,316	347,321	-	-	320
40,525	76,755	77,965	19,349	19,506	19,762
-	-	-	213	213	213
762,803	7,207,554	1,835,937	23,739	20,035	20,035
6,054,292	59,790,060	8,568,210	38,359	40,466	37,451
1,285,635	11,947,265	2,122,295	-	-	-
38,998	73,834	1,556	-	-	-
730,519,459	4,127,272,597	1,036,371,459	15,095,534	14,568,493	14,424,352
-	-	-	-	-	-
1,645	620	791	-	-	-
1,354,205	10,762,712	1,938,344	-	974	980
6,551,680	27,896,482	210,573	-	-	-
62,466	586,208	110,758	-	-	-
-	-	-	-	-	-
42,804	356,059	5,337	-	112	-
591,738	3,100,937	551,996	3,880	5,082	6,260
61,523	315,534	86,973	1,293	1,255	1,246
965,701	9,141,923	1,540,665	2,757	8,786	8,677
7,061,235	46,413,532	16,829,456	22,431	14,607	24,482
329,087	3,092,236	563,344	-	-	-
563,216	3,811,989	789,077	19,285	19,371	19,688
17,585,300	105,478,232	22,627,314	49,646	50,187	61,333
712,934,159	4,021,794,365	1,013,744,145	15,045,888	14,518,306	14,363,019

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD
Assets			
Investments in securities at cost	168,993,411	6,239,834,203	1,136,368,580
Unrealised gain/(loss)	(15,966,205)	(908,705,055)	(27,866,050)
Investments in securities at market value	153,027,206	5,331,129,148	1,108,502,530
Investment in to be announced contracts at market value	-	-	85,576,027
Cash at bank and at brokers	52,006	6,507,350	170,787,977
Receivables on subscriptions	6,336	14,687,587	410,564
Receivables on investments sold	-	486,450	-
Receivables on sale of to be announced contracts	-	-	194,625,767
Dividends receivable	54,469	288,704	-
Interest receivable	160,852	88,843,731	3,229,277
Tax reclaims receivable	47,883	-	-
Fee waiver receivable*	17,994	62,633	70,951
Options purchased contracts at fair value	-	-	-
Unrealised gain on financial futures contracts	-	-	954,488
Unrealised gain on forward currency exchange contracts	594,048	33,231,954	10,029,788
Swap contracts at fair value	-	-	830,878
Other assets	-	210,608	1,195
Total assets	153,960,794	5,475,448,165	1,575,019,442
Liabilities			
Open short positions on to be announced contracts at market value	-	-	47,832,759
Bank overdrafts	271	657	1,962
Due to brokers	-	-	729,365
Payables on redemptions	33,533	13,959,125	440,048
Payables on investments purchased	-	498,525	-
Payables on purchase of to be announced contracts	-	-	231,904,842
Distribution fees payable	8,161	459,800	16,095
Management and advisory fees payable	103,058	3,182,449	788,324
Fund servicing fees payable	13,091	424,111	109,531
Unrealised loss on financial futures contracts	-	-	-
Unrealised loss on forward currency exchange contracts	1,289,310	976,298	897,361
Swap contracts at fair value	-	-	1,105,946
Other liabilities**	32,315	3,023,745	148,702
Total liabilities	1,479,739	22,524,710	283,974,935
Total net assets	152,481,055	5,452,923,455	1,291,044,507

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2022

JPMorgan Investment Funds - Unconstrained Bond Fund (1) USD	JPMorgan Investment Funds - US Bond Fund USD
25,036,411	157,730,306
(153,141)	(19,713,354)
24,883,270	138,016,952
-	305,285
732,697	710,150
-	749,409
-	-
-	-
3,831	20,279
197,080	1,151,868
-	-
26,406	19,722
-	-
52,731	166,375
901,701	234,955
6,977	-
5,037	-
26,809,730	141,374,995
-	-
215,341	-
4,556	-
-	790,314
274,600	-
-	305,812
-	7,863
8,786	86,658
2,197	12,485
133	251,531
56,983	7,782
53,317	22,955
88,173	22,231
704,086	1,507,631
26,105,644	139,867,364

(1) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2022

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the year*	64,982,162,497	1,571,944,822	798,266,974
Income			
Dividend income, net of withholding taxes	655,751,568	38,807,276	32,284,693
Interest income from investments, net of withholding taxes	1,203,634,952	-	-
Interest on swap contracts	685,950	-	-
Securities lending income	7,065,367	437,083	310,777
Bank interest	973,148	167	12,201
Other income	76,053	3,420	1,810
Total income	1,868,187,038	39,247,946	32,609,481
Expenses			
Management and advisory fees	535,284,079	8,548,510	7,638,876
Fund servicing fees	43,422,016	1,340,982	691,901
Depository, corporate, administration and domiciliary agency fees	14,540,371	551,146	427,924
Distribution fees	46,282,941	82,637	726,956
Registrar and transfer agency fees	4,364,927	84,472	177,254
Taxe d'abonnement	20,897,936	302,742	271,062
Bank and other interest expenses	4,176,738	23,627	10,554
Interest on swap contracts	23,833,217	-	-
Other expenses**	13,369,501	303,485	227,330
Less: Fee waiver***	(9,164,296)	(259,712)	(275,788)
Total expenses	697,007,430	10,977,889	9,896,069
Net investment income/(loss)	1,171,179,608	28,270,057	22,713,412
Net realised gain/(loss) on:			
Sale of investments	267,546,079	46,741,434	11,289,748
To be announced contracts	(1,251,678)	-	-
Option contracts	75,579,917	-	-
Financial futures contracts	(676,931,067)	(603,143)	(2,816,624)
Forward currency exchange contracts	(1,840,779,308)	34,350,878	31,093,258
Swaps contracts	15,000,287	-	-
Currency exchange	2,823,441	(6,418,173)	(4,024,031)
Net realised gain/(loss) for the year	(2,158,012,329)	74,070,996	35,542,351
Net change in unrealised appreciation/(depreciation) on:			
Investments	(7,724,292,218)	(271,950,533)	(110,165,755)
To be announced contracts	109,078	-	-
Option contracts	(39,363)	-	-
Financial futures contracts	22,171,234	(291,373)	(150,248)
Forward currency exchange contracts	317,323,812	(7,178,238)	(1,382,811)
Swaps contracts	10,615,676	-	-
Currency exchange	3,280,136	(223,886)	256,550
Net change in unrealised appreciation/(depreciation) for the year	(7,370,831,645)	(279,644,030)	(111,442,264)
Increase/(decrease) in net assets as a result of operations	(8,357,664,366)	(177,302,977)	(53,186,501)
Subscriptions	19,655,264,746	877,651,207	183,497,079
Redemptions	(23,077,568,291)	(885,710,118)	(365,948,821)
Increase/(decrease) in net assets as a result of movements in share capital	(3,422,303,545)	(8,058,911)	(182,451,742)
Dividend distributions	(1,228,776,672)	(888,038)	(15,550,845)
Net assets at the end of the year	51,973,417,914	1,385,694,896	547,077,886

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Balanced Fund EUR
731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560	4,860,045,171
33,044,682	38,418,150	93,103,742	899,264,400	57,289,639	30,907,392
-	-	-	-	-	31,495,409
-	-	-	-	-	-
348,280	487,998	-	14,186,888	9,961	-
1,943	-	31,040	4,567,801	18,122	331,889
1,288	2,116	-	-	-	40,096
33,396,193	38,908,264	93,134,782	918,019,089	57,317,722	62,774,786
16,274,407	8,304,454	72,881,641	211,854,572	38,599,113	51,668,998
1,438,911	2,248,399	5,871,459	38,648,728	4,478,643	4,021,955
671,994	652,944	10,046,884	28,015,385	860,817	1,126,048
2,845,887	234,274	5,790,508	12,716,284	875,653	6,330,558
362,395	116,007	5,417,687	8,701,870	299,189	250,001
653,114	578,047	2,693,918	8,593,991	1,269,482	1,827,622
47,590	35,338	525,452	36,868	19,930	706,376
-	-	-	-	-	-
382,762	340,144	17,718,739	18,512,187	438,376	733,238
(303,983)	(141,203)	(26,096,740)	(31,929,666)	(50,430)	(706,562)
22,373,077	12,368,404	94,849,548	295,150,219	46,790,773	65,958,234
11,023,116	26,539,860	(1,714,766)	622,868,870	10,526,949	(3,183,448)
(4,846,948)	(46,801,600)	(28,151,099)	2,028,748,724	81,837,437	16,784,197
-	-	-	-	-	-
-	-	-	-	-	-
(12,275,521)	(10,811,377)	241,535,886	2,563,729,946	(18,459,858)	(44,156,847)
-	-	-	-	(82,484,916)	(16,182,764)
-	-	-	-	-	-
835,414	112,617	1,873,122	(127,265,787)	11,773,616	(14,993,163)
(16,287,055)	(57,500,360)	215,257,909	4,465,212,883	(7,333,721)	(58,548,577)
(68,584,564)	(296,719,761)	(773,986,143)	(1,472,273,738)	(1,360,997,634)	(688,172,814)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2,749,188)	3,094,881
7,154,376	(155,715)	(60,834,344)	(1,063,492,942)	16,015,799	43,343,247
-	-	-	-	-	-
54,756	(437,751)	9,041,585	244,395,594	(1,210,883)	9,780,243
(61,375,432)	(297,313,227)	(825,778,902)	(2,291,371,086)	(1,348,941,906)	(631,954,443)
(66,639,371)	(328,273,727)	(612,235,759)	2,796,710,667	(1,345,748,678)	(693,686,468)
2,452,698,659	1,923,360,819	4,056,437,914	24,435,180,800	3,780,668,883	1,201,510,784
(779,932,852)	(713,169,066)	(4,292,264,632)	(24,507,576,191)	(3,730,288,330)	(1,361,984,718)
1,672,765,807	1,210,191,753	(235,826,718)	(72,395,391)	50,380,553	(160,473,934)
(14,395,907)	(1,867)	(1,461)	(72,816)	(151,229)	(787,572)
2,323,550,715	2,648,247,470	5,361,682,761	37,259,999,755	4,505,538,206	4,005,097,197

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR
Net assets at the beginning of the year*	24,330,344,889	2,608,547,071	125,747,589
Income			
Dividend income, net of withholding taxes	337,228,191	17,768,390	1,882,631
Interest income from investments, net of withholding taxes	646,490,105	71,092,681	3,875,381
Interest on swap contracts	-	-	-
Securities lending income	4,728,384	237,027	-
Bank interest	249,699	3,556	1,985
Other income	8,039	2,384	-
Total income	988,704,418	89,104,038	5,759,997
Expenses			
Management and advisory fees	237,945,655	25,983,865	1,583,430
Fund servicing fees	10,700,945	2,209,875	131,248
Depository, corporate, administration and domiciliary agency fees	3,765,747	762,942	261,701
Distribution fees	16,952,113	3,393,860	230,200
Registrar and transfer agency fees	1,048,185	145,668	94,774
Taxe d'abonnement	8,855,773	966,004	62,212
Bank and other interest expenses	79,956	19,599	3,767
Interest on swap contracts	-	-	-
Other expenses**	4,843,343	203,863	142,663
Less: Fee waiver***	(409,138)	(292,509)	(434,106)
Total expenses	283,782,579	33,393,167	2,075,889
Net investment income/(loss)	704,921,839	55,710,871	3,684,108
Net realised gain/(loss) on:			
Sale of investments	248,722,213	12,256,729	(1,645,401)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(556,367,822)	(10,902,332)	(2,212,200)
Forward currency exchange contracts	(1,085,095,993)	(201,031,427)	(10,129,544)
Swaps contracts	-	-	-
Currency exchange	(36,385,027)	24,445,161	1,098,825
Net realised gain/(loss) for the year	(1,429,126,629)	(175,231,869)	(12,888,320)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(2,432,503,040)	(246,687,377)	(14,194,866)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	16,915,036	4,022,300	329,856
Forward currency exchange contracts	195,442,888	2,271,297	312,623
Swaps contracts	-	-	-
Currency exchange	(7,161,677)	(916,124)	(65,659)
Net change in unrealised appreciation/(depreciation) for the year	(2,227,306,793)	(241,309,904)	(13,618,046)
Increase/(decrease) in net assets as a result of operations	(2,951,511,583)	(360,830,902)	(22,822,258)
Subscriptions	3,505,223,251	298,769,630	37,815,802
Redemptions	(4,874,277,421)	(635,436,437)	(8,039,561)
Increase/(decrease) in net assets as a result of movements in share capital	(1,369,054,170)	(336,666,807)	29,776,241
Dividend distributions	(825,612,875)	(62,896,505)	(1,041,396)
Net assets at the end of the year	19,184,166,261	1,848,152,857	131,660,176

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR
1,036,336,188	6,264,468,474	1,221,381,788	17,569,215	17,708,674	17,770,794
1,327,058	12,654,973	5,111,531	54,497	149,196	199,145
1,169,063	(2,439,500)	3,109,183	194,315	106,224	22,393
-	-	-	-	-	-
807	3,731	-	-	-	-
194,543	43,285	12,550	379	570	496
278	10,057	1,133	-	-	-
2,691,749	10,272,546	8,234,397	249,191	255,990	222,034
7,985,863	42,891,353	7,009,938	47,507	61,692	77,064
851,962	4,512,140	1,140,857	15,892	15,458	15,454
447,736	1,311,716	577,178	79,139	73,080	78,682
553,961	4,699,943	48,867	-	128	54
136,221	395,409	132,548	2,317	4,130	4,119
294,715	1,681,206	163,574	1,430	1,390	1,387
52,925	2,478,677	398,092	2,542	8,582	8,343
1,540,576	15,453,607	2,684,094	-	-	-
218,630	1,105,708	246,733	129,227	129,220	129,219
(536,000)	(1,222,274)	(917,560)	(210,524)	(206,264)	(211,858)
11,546,589	73,307,485	11,484,321	67,530	87,416	102,464
(8,854,840)	(63,034,939)	(3,249,924)	181,661	168,574	119,570
(91,515,962)	(69,271,091)	(5,396,876)	(446,978)	(319,494)	(166,247)
-	-	-	-	-	-
4,754,601	56,395,881	9,866,603	-	-	-
(2,942,519)	(12,455,859)	8,386,173	86,001	(468,028)	(573,141)
18,947,023	(98,854,024)	(73,543,128)	(923,172)	(1,059,930)	(921,984)
870,789	9,533,906	1,660,675	-	-	-
3,474,303	(965,387)	2,667,555	91,931	108,615	88,183
(66,411,765)	(115,616,574)	(56,358,998)	(1,192,218)	(1,738,837)	(1,573,189)
(28,586,518)	(552,537,500)	(93,550,896)	(1,650,298)	(1,837,156)	(2,068,846)
-	-	-	-	-	-
-	-	-	(12,282)	(12,263)	(12,282)
(181,524)	(1,713,971)	263,279	20,891	10,814	10,597
(9,339,038)	31,539,162	(6,647,826)	(7,658)	2,288	(19,166)
956,548	8,855,029	1,558,951	-	-	-
448,102	3,857,725	4,311,653	136,577	90,909	90,384
(36,702,430)	(509,999,555)	(94,064,839)	(1,512,770)	(1,745,408)	(1,999,313)
(111,969,035)	(688,651,068)	(153,673,761)	(2,523,327)	(3,315,671)	(3,452,932)
152,079,401	1,076,194,617	286,589,988	-	125,303	45,157
(363,508,054)	(2,630,147,261)	(340,538,665)	-	-	-
(211,428,653)	(1,553,952,644)	(53,948,677)	-	125,303	45,157
(4,341)	(70,397)	(15,205)	-	-	-
712,934,159	4,021,794,365	1,013,744,145	15,045,888	14,518,306	14,363,019

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (I) USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD
Net assets at the beginning of the year*	163,763,540	136,448,504	8,789,532,523
Income			
Dividend income, net of withholding taxes	306,602	958	6,884,259
Interest income from investments, net of withholding taxes	765,295	401,766	366,300,775
Interest on swap contracts	-	-	632,222
Securities lending income	-	-	-
Bank interest	647	-	2,677
Other income	821	-	-
Total income	1,073,365	402,724	373,819,933
Expenses			
Management and advisory fees	1,304,131	176,294	39,968,506
Fund servicing fees	164,302	20,442	5,898,804
Depository, corporate, administration and domiciliary agency fees	145,408	9,038	1,188,011
Distribution fees	97,897	3,304	6,532,823
Registrar and transfer agency fees	78,811	7,330	530,104
Taxe d'abonnement	69,233	(299)	2,241,434
Bank and other interest expenses	1,410	206	218
Interest on swap contracts	-	-	114,583
Other expenses**	137,237	21,836	2,366,844
Less: Fee waiver***	(204,821)	(36,322)	(952,078)
Total expenses	1,793,608	201,829	57,889,249
Net investment income/(loss)	(720,243)	200,895	315,930,684
Net realised gain/(loss) on:			
Sale of investments	(14,426,147)	(3,633,790)	47,012,213
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	4,543,240	(740,547)	(184,801,640)
Swaps contracts	-	-	(3,235,756)
Currency exchange	(229,392)	178,890	24,952,647
Net realised gain/(loss) for the year	(10,112,299)	(4,195,447)	(116,072,536)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(10,354,778)	1,415,438	(1,169,021,790)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(330,177)	(120,859)	31,372,943
Swaps contracts	-	-	240,692
Currency exchange	1,375	(6,430,658)	(2,805,366)
Net change in unrealised appreciation/(depreciation) for the year	(10,683,580)	(5,136,079)	(1,140,213,521)
Increase/(decrease) in net assets as a result of operations	(21,516,122)	(9,130,631)	(940,355,373)
Subscriptions	93,611,788	1,317,091	2,559,936,823
Redemptions	(82,986,280)	(128,356,259)	(4,712,950,438)
Increase/(decrease) in net assets as a result of movements in share capital	10,625,508	(127,039,168)	(2,153,013,615)
Dividend distributions	(391,871)	(278,705)	(243,240,080)
Net assets at the end of the year	152,481,055	-	5,452,923,455

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2022

JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - Unconstrained Bond Fund (2) USD	JPMorgan Investment Funds - US Bond Fund USD
1,353,186,151	-	180,047,363
864,247	3,831	184,803
24,399,758	76,962	4,658,433
15,795	-	37,933
-	-	-
13,913	-	4,405
-	-	-
25,293,713	80,793	4,885,574
9,559,646	8,422	1,080,996
1,322,502	2,196	153,836
545,254	-	94,263
200,063	-	97,776
190,517	196	37,088
536,934	3,263	58,666
16,702	-	493
2,674,392	52,072	64,932
270,258	23,171	137,059
(753,245)	(26,406)	(218,845)
14,563,023	62,914	1,506,264
10,730,690	17,879	3,379,310
13,240,096	-	(4,851,270)
(762,322)	-	(489,356)
-	-	-
7,328,914	(14,520)	2,077,410
(73,478,741)	(2,292)	(723,204)
5,492,500	108,127	(200,812)
(603,513)	(174,673)	101,399
(48,783,066)	(83,358)	(4,085,833)
(32,163,532)	(153,141)	(22,723,893)
99,974	-	9,104
-	-	-
947,410	52,598	39,696
4,744,224	844,718	249,391
(1,530,246)	(46,340)	(136,064)
743,132	140,630	(2,325)
(27,159,038)	838,465	(22,564,091)
(65,211,414)	772,986	(23,270,614)
427,399,184	25,447,659	40,925,596
(423,352,274)	(115,001)	(57,809,391)
4,046,910	25,332,658	(16,883,795)
(977,140)	-	(25,590)
1,291,044,507	26,105,644	139,867,364

(2) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	4,068,855	71,489	34,690	4,105,654
JPM Europe Select Equity A (acc) - EUR	161,474,475	55,934,364	97,625,369	119,783,470
JPM Europe Select Equity A (acc) - USD	124,920,553	28,780,190	112,047,940	41,652,803
JPM Europe Select Equity A (dist) - EUR	81,208,735	12,305,812	19,950,117	73,564,430
JPM Europe Select Equity A (dist) - GBP	842,873	3,860	-	846,733
JPM Europe Select Equity C (acc) - EUR	1,098,442,845	105,730,882	457,269,467	746,904,260
JPM Europe Select Equity C (acc) - USD	114,350,316	352,435,665	50,330,413	416,455,568
JPM Europe Select Equity C (dist) - EUR	14,558,375	63,000	9,546,608	5,074,767
JPM Europe Select Equity C (dist) - GBP	10,999,784	-	10,999,784	-
JPM Europe Select Equity D (acc) - EUR	73,655,622	13,113,062	8,645,531	78,123,153
JPM Europe Select Equity D (acc) - USD	9,806	-	-	9,806
JPM Europe Select Equity I (acc) - EUR	237,634,559	565,661,258	58,342,586	744,953,231
JPM Europe Select Equity I (acc) - USD (hedged)	1,645,236,610	2,140,928,284	2,258,403,794	1,527,761,100
JPM Europe Select Equity I (dist) - EUR	251,800,623	-	-	251,800,623
JPM Europe Select Equity I2 (acc) - EUR	2,326,610,989	1,314,907,714	947,159,513	2,694,359,190
JPM Europe Select Equity I2 (acc) - USD	20,088,575	-	-	20,088,575
JPM Europe Select Equity X (acc) - EUR	357,498,266	12,618,638	167,461,568	202,655,336
JPM Europe Select Equity X (acc) - USD (hedged)	470,268,954	48,451,463	178,796,183	339,924,234
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	529,682,614	68,895,779	120,396,878	478,181,515
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,679,695	1,696,661	1,682,734	7,693,622
JPM Europe Strategic Dividend A (acc) - USD (hedged)	258,392,266	36,186,641	128,634,266	165,944,641
JPM Europe Strategic Dividend A (dist) - EUR	225,126,618	6,460,317	38,405,409	193,181,526
JPM Europe Strategic Dividend A (div) - EUR	257,864,725	31,585,187	35,264,885	254,185,027
JPM Europe Strategic Dividend A (mth) - EUR	74,133,884	7,881,700	14,004,055	68,011,529
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	824,235,981	70,198,444	449,694,084	444,740,341
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	715,975,799	29,007,794	198,706,606	546,276,987
JPM Europe Strategic Dividend A (mth) - USD (hedged)	980,838,092	74,654,495	352,276,135	703,216,452
JPM Europe Strategic Dividend C (acc) - EUR	218,503,269	58,902,057	136,981,472	140,423,854
JPM Europe Strategic Dividend C (acc) - USD (hedged)	50,932,213	237,270,864	234,936,516	53,266,561
JPM Europe Strategic Dividend C (dist) - EUR	96,693,781	34,850,358	47,126,230	84,417,909
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75,000	-	-	75,000
JPM Europe Strategic Dividend C (dist) - GBP	10,599,129	410,956	8,743,911	2,266,174
JPM Europe Strategic Dividend C (div) - EUR	449,641,918	15,641,760	30,328,998	434,954,680
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	282,308,342	86,732,989	101,013,922	268,027,409
JPM Europe Strategic Dividend C (mth) - USD (hedged)	210,379,129	11,309,012	188,500,500	33,188,091
JPM Europe Strategic Dividend D (acc) - EUR	84,697,143	11,750,078	13,250,921	83,196,300
JPM Europe Strategic Dividend D (div) - EUR	514,643,245	24,177,064	99,734,713	439,085,596
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	32,256,886	10,399,877	6,165,611	36,491,152
JPM Europe Strategic Dividend D (mth) - USD (hedged)	10,422,000	-	1,250,000	9,172,000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	367,560,336	37,419,256	288,639,074	116,340,518
JPM Europe Strategic Dividend I (acc) - EUR	212,487,496	326,212,122	368,046,767	170,652,851
JPM Europe Strategic Dividend I (dist) - EUR	32,282,941	865,000	17,427,749	15,720,192
JPM Europe Strategic Dividend I2 (acc) - EUR	65,593,241	139,141,136	186,873,300	17,861,347
JPM Europe Strategic Dividend I2 (dist) - EUR*	10,691	-	10,691	-
JPM Europe Strategic Dividend X (acc) - EUR	369,596,317	6,880,770	123,410,176	253,066,911
JPM Europe Strategic Dividend X (div) - EUR*	107,695,281	2,633,960	110,329,241	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	189,506,087	676,864,191	137,730,568	728,639,710
JPM Global Dividend A (acc) - EUR (hedged)	140,375,992	398,971,714	55,979,561	483,368,145
JPM Global Dividend A (acc) - USD	331,516,116	2,231,048,947	1,578,905,537	983,659,526
JPM Global Dividend A (dist) - EUR (hedged)	4,104,537	75,557,533	3,632,623	76,129,447
JPM Global Dividend A (dist) - USD	83,792,938	92,801,600	19,406,477	157,188,061
JPM Global Dividend A (div) - EUR	270,249,247	915,885,278	105,287,321	1,080,847,204
JPM Global Dividend A (div) - EUR (hedged)	51,892,850	42,972,326	19,371,362	75,493,814
JPM Global Dividend A (div) - USD	30,598,297	33,689,493	10,215,431	54,072,359
JPM Global Dividend A (mth) - SGD	15,737,884	102,108,245	10,038,116	107,808,013
JPM Global Dividend A (mth) - USD	10,407	1,542,981	0,004	1,553,384
JPM Global Dividend A (mth) - USD (hedged)	159,181,764	263,925,430	223,243,890	199,863,304
JPM Global Dividend C (acc) - EUR	164,532,627	696,617,590	102,482,953	758,667,264
JPM Global Dividend C (acc) - USD	44,948,662	238,490,192	39,841,455	243,597,399
JPM Global Dividend C (dist) - EUR	110,821,364	255,917,316	15,146,028	351,592,652
JPM Global Dividend C (dist) - EUR (hedged)	21,448,000	12,210,000	10,866,000	22,799,000
JPM Global Dividend C (div) - EUR*	-	68,020,000	3,965,000	64,055,000
JPM Global Dividend D (acc) - EUR (hedged)	370,993,843	429,997,845	81,886,219	719,105,469
JPM Global Dividend D (acc) - USD	134,376,979	268,479,640	48,612,167	354,244,452
JPM Global Dividend D (div) - EUR (hedged)	517,610,146	234,630,009	114,278,505	637,961,650
JPM Global Dividend D (mth) - EUR (hedged)	22,321,301	25,951,573	6,379,330	41,893,544
JPM Global Dividend F (mth) - USD (hedged)	721,379,257	810,179,865	808,614,382	722,944,740
JPM Global Dividend I (acc) - EUR	34,738,934	2,590,768,985	512,753,044	2,112,754,875
JPM Global Dividend I (acc) - EUR (hedged)	245,417,876	196,716,526	354,802,290	87,332,212
JPM Global Dividend I (div) - USD	8,687,000	4,242,954,689	388,294,615	3,863,347,074
JPM Global Dividend T (acc) - EUR (hedged)	202,217,807	129,212,530	66,651,523	264,778,814
JPM Global Dividend X (acc) - USD	72,713,828	47,282,412	39,041,239	80,955,001

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	3,691,964		609,530	7,428,623
JPM Global Select Equity A (acc) - EUR	152,631,364	4,346,189	94,303,595	365,680,251
JPM Global Select Equity A (acc) - EUR (hedged)	-	362,973,152	21,990,378	340,982,774
JPM Global Select Equity A (acc) - SGD	189,442,896	1,681,623,465	1,561,152,099	309,914,262
JPM Global Select Equity A (acc) - USD	272,629,938	154,728,399	38,964,319	388,394,018
JPM Global Select Equity A (d)dist) - USD	5,705,818	277,572	176,353	5,807,037
JPM Global Select Equity C (acc) - EUR	500,514,283	690,570,705	514,049,725	677,035,263
JPM Global Select Equity C (acc) - USD	1,407,604,497	279,147,647	531,477,390	1,155,274,754
JPM Global Select Equity C (d)ist) - USD	1,572,130	1,095,444	454,655	2,212,919
JPM Global Select Equity D (acc) - EUR	9,633	431,482	207,610	233,505
JPM Global Select Equity D (acc) - USD	78,194,904	43,683,251	16,751,247	105,126,908
JPM Global Select Equity I (acc) - USD	182,133,464	407,153,880	19,498,185	569,789,159
JPM Global Select Equity I2 (acc) - EUR	1,284,139,454	1,050,306,143	866,795,302	1,467,650,295
JPM Global Select Equity I2 (acc) - USD	114,452,668	703,886,783	236,815,112	581,524,339
JPM Global Select Equity X (acc) - EUR (hedged)	-	307,943,000	12,884,000	295,059,000
JPM Global Select Equity X (acc) - USD	842,091,779	2,248,702,189	223,482,255	2,867,311,713
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	24,915,680	24,566,898	16,015,266	33,467,312
JPM Japan Sustainable Equity A (acc) - JPY	170,232,158	168,644,935	187,257,812	151,619,281
JPM Japan Sustainable Equity A (d)ist) - JPY	1,403,658	553,474	217,138	1,739,994
JPM Japan Sustainable Equity C (acc) - EUR*	10,000	-	10,000	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	10,000	2,012,882	-	2,022,882
JPM Japan Sustainable Equity C (acc) - JPY	29,162,176	13,553,931	11,638,645	31,077,462
JPM Japan Sustainable Equity C (acc) - USD (hedged)	44,350,074	4,060,000	24,577,745	23,832,331
JPM Japan Sustainable Equity C (d)ist) - GBP*	10,000	-	10,000	-
JPM Japan Sustainable Equity D (acc) - JPY	44,591,581	8,900,923	7,462,836	46,029,668
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	-	8,010,000	-	8,010,000
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	2,000,000	-	2,000,000	-
JPM Japan Sustainable Equity X (acc) - JPY	1,931,561	9,446,468	1,278,452	10,099,577
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	49,296,132	413,663,168	405,430,328	57,528,972
JPM Japan Strategic Value A (acc) - EUR (hedged)	129,445,623	37,576,853	78,013,800	89,008,676
JPM Japan Strategic Value A (acc) - JPY	29,532,701	175,531,168	190,519,283	14,544,406
JPM Japan Strategic Value A (acc) - USD (hedged)	2,422,882	888,732	439,258	2,872,356
JPM Japan Strategic Value A (d)ist) - GBP	840,170	12,250	115,653	736,767
JPM Japan Strategic Value C (acc) - EUR (hedged)	192,116,806	12,686,017	26,770,645	178,032,178
JPM Japan Strategic Value C (acc) - JPY	75,434,723	80,320,396	85,523,650	70,231,469
JPM Japan Strategic Value C (acc) - USD (hedged)	33,542,011	11,969,499	18,311,043	27,200,467
JPM Japan Strategic Value D (acc) - EUR	42,562,123	24,953,179	25,641,763	41,873,539
JPM Japan Strategic Value D (acc) - EUR (hedged)	54,580,185	27,363,466	18,130,464	63,813,187
JPM Japan Strategic Value D (acc) - JPY	11,699,180	8,637,910	2,387,596	17,949,494
JPM Japan Strategic Value I (acc) - EUR (hedged)	247,786,323	192,470,723	47,947,949	392,309,097
JPM Japan Strategic Value I2 (acc) - EUR^	10,000	18,344,432	2,379,376	15,975,056
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	212,795,615	289,085,339	167,239,322	334,641,632
JPM Japan Strategic Value X (acc) - JPY	260,714,068	27,741,305	87,045,502	201,409,871
JPM Japan Strategic Value X (acc) - USD	214,699,000	32,575,000	13,090,000	234,184,000
JPM Japan Strategic Value X (acc) - USD (hedged)	100,563,720	-	87,468,089	13,095,631
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	802,510,516	377,385,690	742,375,223	437,520,983
JPM US Select Equity A (acc) - EUR	976,158,441	824,906,914	374,259,456	1,426,805,899
JPM US Select Equity A (acc) - EUR (hedged)	737,741,000	347,827,917	384,161,417	701,407,500
JPM US Select Equity A (acc) - USD	2,542,373,142	310,226,025	1,823,438,298	1,029,160,869
JPM US Select Equity A (d)ist) - GBP	2,455,039	278,717	6,454	2,727,302
JPM US Select Equity A (d)ist) - USD	112,770,694	19,607,793	11,849,321	120,529,166
JPM US Select Equity C (acc) - EUR	823,325,640	187,004,469	714,864,202	295,465,907
JPM US Select Equity C (acc) - EUR (hedged)	157,350,599	73,842,748	69,549,866	161,643,481
JPM US Select Equity C (acc) - USD	756,899,383	668,624,067	542,126,707	883,396,743
JPM US Select Equity C (d)ist) - GBP	29,313,051	252,789	28,977,691	588,149
JPM US Select Equity C (d)ist) - USD	13,131,141	43,767,520	1,099,520	55,799,141
JPM US Select Equity D (acc) - EUR	50,892,255	62,218,751	30,562,299	82,548,707
JPM US Select Equity D (acc) - EUR (hedged)	198,766,015	39,781,038	36,149,318	202,397,735
JPM US Select Equity D (acc) - USD	320,372,000	69,213,134	84,996,974	304,588,160
JPM US Select Equity I (acc) - EUR	423,366,235	565,365,748	275,654,516	713,077,467
JPM US Select Equity I (acc) - EUR (hedged)	185,176,876	1,503,190,333	1,316,842,520	371,524,689
JPM US Select Equity I (acc) - USD	499,950,074	3,379,381,616	2,089,888,662	1,789,443,028
JPM US Select Equity I (d)ist) - USD	1,605,181,809	-	336,826,233	1,268,355,576
JPM US Select Equity I2 (acc) - EUR	3,103,300,181	1,056,158,052	839,696,990	3,319,761,243
JPM US Select Equity I2 (acc) - EUR (hedged)	314,589,967	2,190,637,180	1,155,406,144	1,349,821,003
JPM US Select Equity I2 (acc) - USD	4,439,180,577	1,825,084,199	1,275,716,017	4,988,548,759
JPM US Select Equity X (acc) - USD	35,712,863	11,472,010	28,694,365	18,490,508

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	311,393.914	42,663.365	75,701.901	278,355.378
JPM Global Balanced A (acc) - USD (hedged)	2,890,870.860	355,010.739	480,227.337	2,765,654.262
JPM Global Balanced A (dist) - EUR	1,378,315.505	83,835.299	246,666.645	1,215,484.159
JPM Global Balanced A (dist) - USD (hedged)	93,471.237	4,100.825	29,615.624	67,956.438
JPM Global Balanced A (mth) - USD (hedged)	53,035.784	6,899.866	9,251.208	50,684.442
JPM Global Balanced C (acc) - EUR	94,681.135	168,130.003	175,582.826	87,228.312
JPM Global Balanced C (acc) - USD (hedged)	5,330,587.753	948,856.463	1,066,009.545	5,213,434.671
JPM Global Balanced C (dist) - EUR	54,880.205	13,190.239	40,356.876	27,713.568
JPM Global Balanced C (dist) - USD (hedged)	253,474.465	14,158.695	203,489.279	64,143.781
JPM Global Balanced C (mth) - USD (hedged)	96,470.533	25,941.839	40,012.577	82,399.795
JPM Global Balanced D (acc) - EUR	1,614,149.761	1,235,423.411	414,610.839	2,434,962.333
JPM Global Balanced D (acc) - USD (hedged)	791,684.303	63,721.073	153,567.293	701,838.083
JPM Global Balanced D (mth) - USD (hedged)	17,956.419	914.767	854.826	18,016.360
JPM Global Balanced I (acc) - EUR	1,548,886.272	118,786.315	64,054.750	1,603,617.837
JPM Global Balanced I (acc) - USD (hedged)	612,416.853	704,176.649	652,547.048	664,046.454
JPM Global Balanced I2 (acc) - EUR	1,246,960.934	434,800.827	311,581.213	1,370,180.548
JPM Global Balanced T (acc) - EUR	4,938,245.870	943,276.978	1,847,228.772	4,034,294.076
JPM Global Balanced X (acc) - EUR	5,925.241	4,569.454	2,790.229	7,704.466
JPM Global Balanced X (acc) - USD (hedged)	549.891	203.772	313.946	439.717
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,280,200.141	336,223.403	775,575.904	2,840,847.640
JPM Global Income A (acc) - CHF (hedged)	187,655.469	14,723.646	27,976.274	174,402.841
JPM Global Income A (acc) - CZK (hedged)	17,280.185	124.603	97.548	17,307.240
JPM Global Income A (acc) - EUR	10,217,922.708	2,196,257.354	2,760,935.506	9,653,244.556
JPM Global Income A (acc) - SGD (hedged)	1,074,443.121	166,815.261	136,292.858	1,104,965.524
JPM Global Income A (acc) - USD (hedged)	4,367,018.053	1,205,024.444	2,005,654.691	3,566,387.806
JPM Global Income A (dist) - EUR	12,066,035.125	1,090,775.484	846,928.087	12,309,882.522
JPM Global Income A (dist) - GBP (hedged)	235,429.130	10,912.750	8,550.883	237,790.997
JPM Global Income A (div) - CHF (hedged)	182,897.083	5,753.019	24,007.001	164,643.101
JPM Global Income A (div) - EUR	42,645,177.625	4,442,310.779	7,308,211.956	39,779,276.448
JPM Global Income A (div) - SGD	1,743,824.125	321,295.109	291,957.779	1,773,161.455
JPM Global Income A (div) - SGD (hedged)	2,986,722.945	451,205.802	203,036.652	3,234,892.095
JPM Global Income A (div) - USD (hedged)	3,397,379.650	351,319.781	686,900.279	3,061,799.152
JPM Global Income A (icdiv) - SGD (hedged)	140,956.288	276,150.972	30,943.638	386,163.622
JPM Global Income A (icdiv) - USD (hedged)	8,912.342	199,060.136	68,207.036	139,765.442
JPM Global Income A (irc) - AUD (hedged)	96,584,141.724	9,382,220.079	12,812,001.994	93,154,359.809
JPM Global Income A (irc) - CAD (hedged)	2,268,970.507	51,286.294	204,198.650	2,576,058.151
JPM Global Income A (irc) - RMB (hedged)	29,140,626.651	1,890,956.432	824,914.794	30,206,668.289
JPM Global Income A (irc) - SGD (hedged)	100,911,871.820	53,191,184.386	16,914,403.643	137,188,652.563
JPM Global Income A (irc) - USD (hedged)	57,041,059.275	27,904,875.003	13,587,355.805	71,358,578.473
JPM Global Income A (mth) - EUR	1,758,316.822	168,886.405	291,963.437	1,635,239.790
JPM Global Income A (mth) - GBP (hedged)	765,692.679	147,762.902	114,340.258	799,115.323
JPM Global Income A (mth) - SGD (hedged)	58,833,606.748	10,543,137.324	10,785,056.876	58,591,687.196
JPM Global Income A (mth) - USD (hedged)	11,868,891.559	2,324,999.813	2,712,523.215	11,481,368.157
JPM Global Income C (acc) - EUR	2,687,497.523	652,688.885	1,057,352.081	2,282,834.327
JPM Global Income C (acc) - USD (hedged)	1,510,841.283	62,825.497	197,529.447	1,376,137.333
JPM Global Income C (dist) - EUR	188,990.892	204,478.032	76,011.458	317,457.466
JPM Global Income C (dist) - GBP (hedged)	91,301.125	15,921.734	41,918.694	65,304.165
JPM Global Income C (dist) - USD (hedged)	66,122.246	8,430.730	18,718.432	55,834.544
JPM Global Income C (div) - CHF (hedged)	52,800.164	2,735.000	4,400.000	51,135.164
JPM Global Income C (div) - EUR	2,169,623.083	315,300.451	1,017,540.550	1,467,382.984
JPM Global Income C (div) - USD (hedged)	1,426,138.378	88,049.158	246,926.533	1,267,261.003
JPM Global Income C (irc) - AUD (hedged)	3,168,942.386	52,069.934	358,489.062	2,862,523.258
JPM Global Income C (irc) - RMB (hedged)	24,494,301.989	640,000.000	13,147,549.631	11,986,752.358
JPM Global Income C (mth) - GBP (hedged)	54,468.642	35.765	28,559.382	25,945.025
JPM Global Income C (mth) - SGD (hedged)	6,958,261.429	1,663,440.941	2,923,397.110	5,698,305.260
JPM Global Income C (mth) - USD (hedged)	1,118,048.766	81,902.145	225,287.811	974,663.100
JPM Global Income D (acc) - EUR	6,582,657.010	653,299.329	1,079,041.501	6,156,914.838
JPM Global Income D (acc) - USD (hedged)	520,116.248	40,666.136	101,965.042	458,817.342
JPM Global Income D (div) - EUR	23,980,339.180	2,037,955.392	3,627,996.730	22,390,297.842
JPM Global Income D (div) - USD (hedged)	376,720.912	55,175.313	95,981.951	335,914.274
JPM Global Income D (mth) - EUR	201,694.152	34,997.952	39,385.707	197,306.397
JPM Global Income D (mth) - USD (hedged)	323,650.358	22,226.751	45,153.238	300,363.871
JPM Global Income F (acc) - USD (hedged)	288,848.712	231,119.292	194,539.366	325,428.638
JPM Global Income F (icdiv) - USD (hedged)	-	20,000	-	20,000
JPM Global Income F (irc) - AUD (hedged)	9,189,376.352	3,460,827.442	5,096,209.863	7,553,993.931
JPM Global Income F (irc) - USD (hedged)	26,831,120.971	10,434,438.569	16,399,015.038	20,866,544.502
JPM Global Income F (mth) - USD (hedged)	1,724,097.298	708,295.020	912,393.354	1,519,998.964
JPM Global Income I (acc) - EUR	724,057.766	291,797.046	431,733.406	584,121.406
JPM Global Income I (acc) - USD (hedged)	1,569,207.188	1,739,353.932	3,271,995.714	36,565.406
JPM Global Income I (div) - EUR	567,368.253	130,622.777	666,426.932	31,564.098
JPM Global Income I (mth) - JPY (hedged)	21,000,207.081	447,241.495	411,925.256	21,035,523.320
JPM Global Income I (mth) - USD (hedged)	3,976,678.181	565,503.555	967,406.590	3,574,575.146
JPM Global Income I2 (acc) - EUR	2,579,902.388	768,123.995	1,265,630.535	2,082,395.848
JPM Global Income T (div) - EUR	1,132,542.754	147,314.754	698,196.199	581,661.309
JPM Global Income V (acc) - EUR (hedged to BRL)	1,191,427.623	68,355.732	900,862.914	358,920.441
JPM Global Income X (div) - EUR	1,532,329.000	16,648.000	116,994.000	1,431,983.000

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,746,340.658	306,901.420	812,940.366	1,240,301.712
JPM Global Income Conservative A (acc) - USD (hedged)	86,900.967	3,097.584	39,348.971	50,649.580
JPM Global Income Conservative A (dist) - EUR	240,932.939	39,586.894	30,051.934	250,467.899
JPM Global Income Conservative A (dist) - USD (hedged)	85,295.608	454.976	19,492.762	66,257.822
JPM Global Income Conservative A (div) - EUR	10,681,304.744	1,388,083.432	2,326,168.995	9,743,219.181
JPM Global Income Conservative A (div) - EUR	582,032.166	159,544.928	379,255.542	362,321.552
JPM Global Income Conservative C (dist) - EUR	30,595.386	11,616.000	30,105.384	12,106.002
JPM Global Income Conservative C (dist) - USD (hedged)	19,215.188	0.267	18,465.059	750.396
JPM Global Income Conservative D (acc) - EUR	1,608,209.815	212,380.727	452,289.043	1,368,391.499
JPM Global Income Conservative D (div) - EUR	9,477,265.140	855,017.499	2,185,688.642	8,146,593.997
JPM Global Income Conservative D (mth) - EUR	609,219.948	46,636.491	189,291.322	466,565.117
JPM Global Income Conservative I2 (acc) - EUR	73,642.151	17,927.820	24,316.453	67,253.518
JPM Global Income Conservative X (acc) - EUR	248,224.479	79,682.312	41,990.580	285,916.211
JPM Global Income Conservative X (acc) - EUR	1,087,458.012	118,415.976	562,925.664	642,948.324
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.786	-	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	416,216.735	17,566.019	3,838.895	429,943.859
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,705.586	-	-	1,705.586
JPM Global Income Sustainable A (acc) - USD (hedged)	2,000.000	10,289.924	-	12,289.924
JPM Global Income Sustainable A (dist) - EUR	8,508.988	4,314.483	68.443	12,755.028
JPM Global Income Sustainable A (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable A (div) - EUR	61,418.671	149,170.059	7,334.351	203,254.379
JPM Global Income Sustainable A (div) - USD (hedged)	10.000	3,809.781	45.000	3,774.781
JPM Global Income Sustainable A (mth) - SGD (hedged)	90,618.783	15,796.722	43,356.899	63,058.606
JPM Global Income Sustainable A (mth) - USD (hedged)	19.884	10.508	20.392	10.000
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (acc) - EUR	10.000	385.000	-	395.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	1,500.000	2.456	2.456	1,500.000
JPM Global Income Sustainable C (acc) - SEK (hedged)	10.033	-	-	10.033
JPM Global Income Sustainable C (acc) - USD (hedged)	10.000	38.072	-	48.072
JPM Global Income Sustainable C (dist) - EUR	527.504	2,840.819	114.411	3,253.912
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.000	0.266	-	10.266
JPM Global Income Sustainable C (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (div) - EUR	68,849.519	28,399.101	6,199.397	91,049.223
JPM Global Income Sustainable C (div) - USD (hedged)	10.000	-	-	10.000
JPM Global Income Sustainable D (acc) - EUR	16,815.741	14,403.465	1,608.843	29,610.363
JPM Global Income Sustainable D (div) - EUR	21,773.741	12,318.504	4,148.427	29,943.818
JPM Global Income Sustainable I (acc) - EUR	10.000	9,483.220	107.892	9,385.328
JPM Global Income Sustainable I (div) - EUR	10.000	-	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	10.000	307.145	-	317.145
JPM Global Income Sustainable T (acc) - EUR	574,555.679	137,251.989	60,186.840	651,620.828
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	16,000.000	2,047.000	12,567.000	5,480.000
JPM Global Macro A (acc) - EUR (hedged)	1,576,527.284	127,732.293	453,026.549	1,251,233.028
JPM Global Macro A (acc) - SGD (hedged)	30,998.296	474.461	3,325.808	28,146.949
JPM Global Macro A (acc) - USD	1,067,845.328	154,571.966	272,702.632	949,714.662
JPM Global Macro A (dist) - EUR (hedged)	235,296.231	18,614.374	44,843.876	209,066.729
JPM Global Macro A (dist) - USD	29,299.159	12,194.012	2,405.539	39,087.632
JPM Global Macro C (acc) - EUR (hedged)	833,528.254	146,773.004	411,942.402	568,358.856
JPM Global Macro C (acc) - NOK (hedged)*	93,333.165	17,385.917	110,719.082	-
JPM Global Macro C (acc) - USD	926,139.721	127,570.609	386,879.624	666,830.706
JPM Global Macro C (dist) - EUR (hedged)	31,614.103	4,424.112	3,440.215	32,598.000
JPM Global Macro C (dist) - GBP (hedged)	18,428.560	4,981.114	7,183.850	16,225.824
JPM Global Macro C (dist) - USD	79,128.884	17,101.250	25,350.021	70,880.113
JPM Global Macro D (acc) - EUR (hedged)	962,675.411	59,399.151	188,519.363	833,555.199
JPM Global Macro D (acc) - USD	288,248.839	82,626.292	116,912.917	253,962.214
JPM Global Macro D (dist) - USD	9,058.206	271.331	0.141	9,329.396
JPM Global Macro I (acc) - EUR	420,397.028	96,735.030	181,458.881	335,673.177
JPM Global Macro I (acc) - EUR (hedged)	1,230,665.716	31,144.376	890,938.369	560,871.723
JPM Global Macro I (acc) - JPY (hedged)	-	99,999.000	171.020	99,827.980
JPM Global Macro I (acc) - SEK (hedged)	46,992.817	99.013	8,941.825	38,150.005
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	577.918	-	184.938	392.980
JPM Global Macro X (acc) - USD	479.076	-	463.500	15.576

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	875,305.015	82,617.176	111,582.322	846,339.869
JPM Global Macro Opportunities A (acc) - CHF (hedged)	147,696.560	51,261.846	74,446.605	124,511.801
JPM Global Macro Opportunities A (acc) - CZK (hedged)	851,634.026	5,990.417	145,910.234	711,714.209
JPM Global Macro Opportunities A (acc) - EUR	5,041,297.487	490,308.810	1,572,395.954	3,959,210.343
JPM Global Macro Opportunities A (acc) - HUF (hedged)	77,676.900	7,965.658	11,974.989	73,667.569
JPM Global Macro Opportunities A (acc) - RMB (hedged)	672,919.394	-	128,850.933	544,068.461
JPM Global Macro Opportunities A (acc) - SEK (hedged)	14,810.790	4,783.006	13,524.229	6,069.567
JPM Global Macro Opportunities A (acc) - SGD (hedged)	2,172,317.669	953,913.477	1,491,642.874	1,634,588.272
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,868,226.282	301,364.629	649,719.437	1,519,871.474
JPM Global Macro Opportunities A (dist) - EUR	2,095,260.565	194,205.663	473,627.586	1,815,838.642
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,382.281	2,466.614	476.111	10,372.784
JPM Global Macro Opportunities C (acc) - CHF (hedged)	138,600.898	6,540.990	74,453.620	70,688.228
JPM Global Macro Opportunities C (acc) - EUR	6,053,571.611	1,059,461.325	2,863,602.858	4,249,430.078
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,345,625.648	1,299,124.444	1,137,454.583	1,507,295.509
JPM Global Macro Opportunities C (dist) - EUR	998,502.243	128,034.843	454,641.523	671,895.563
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,499,108.639	471,550.503	447,670.042	2,522,989.100
JPM Global Macro Opportunities C (dist) - USD (hedged)	550,955.798	67,884.470	226,396.894	392,443.374
JPM Global Macro Opportunities D (acc) - EUR	4,396,847.860	494,522.543	1,090,749.149	3,800,621.254
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,911.627	24,138.102	24,888.629	65,161.100
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	-	-	673.652
JPM Global Macro Opportunities D (dist) - USD (hedged)	18,153.664	9,821.007	10,994.860	16,979.811
JPM Global Macro Opportunities I (acc) - EUR	7,051,455.509	2,489,919.669	5,168,947.537	4,372,427.641
JPM Global Macro Opportunities I (acc) - JPY (hedged)	4,051,313.205	612,101.911	2,083,325.242	2,580,089.874
JPM Global Macro Opportunities I (acc) - SEK (hedged)	179,295.915	88,184.742	210,483.674	56,996.983
JPM Global Macro Opportunities I (acc) - USD (hedged)	1,401,878.363	172,131.531	1,114,099.705	459,910.189
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	10.001	-	10.001	-
JPM Global Macro Opportunities I (acc) - EUR	463,485.971	89,612.455	100,321.649	452,776.777
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	1,731,125.196	-	1,309,390.294	421,734.902
JPM Global Macro Opportunities X (acc) - EUR	1,040,725.843	114,151.047	569,511.927	585,364.963
JPM Global Macro Opportunities X (acc) - USD (hedged)	420,735.643	16,468.316	114,993.517	322,210.442
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	165,422.900	436,011.507	54,063.544	547,370.863
JPM Global Macro Sustainable A (acc) - SEK (hedged)	93,227.841	10,141.178	46,262.961	57,106.058
JPM Global Macro Sustainable C (acc) - CHF (hedged)	66,710.469	23,457.551	13,374.516	76,793.504
JPM Global Macro Sustainable C (acc) - EUR	650,701.024	119,894.781	363,140.849	407,454.956
JPM Global Macro Sustainable C (acc) - GBP (hedged)	204,275.582	153,850.874	121,203.652	236,922.804
JPM Global Macro Sustainable C (acc) - NOK (hedged)	126,157.572	10,522.582	62,097.948	74,582.206
JPM Global Macro Sustainable C (acc) - USD (hedged)	14,575.363	3,294.077	1,410.339	16,459.101
JPM Global Macro Sustainable C (dist) - EUR*	6,475.000	-	6,475.000	-
JPM Global Macro Sustainable C (dist) - GBP (hedged)	263,359.221	179,676.583	228,121.217	214,914.587
JPM Global Macro Sustainable C (dist) - USD (hedged)*	15,875.000	100.000	15,975.000	-
JPM Global Macro Sustainable D (acc) - EUR	107,606.085	96,426.373	19,669.041	184,363.417
JPM Global Macro Sustainable I (acc) - EUR	2,672,921.180	703,934.635	921,585.794	2,455,270.021
JPM Global Macro Sustainable I (acc) - SEK (hedged)	5,779,469.907	727,225.967	420,006.877	6,086,688.997
JPM Global Macro Sustainable I (acc) - USD (hedged)	503,317.835	74,292.165	554,203.826	23,406.174
JPM Global Macro Sustainable I (dist) - CHF (hedged)	260,931.299	6,521.037	257,693.898	9,758.438
JPM Global Macro Sustainable I (dist) - GBP (hedged)	352,528.843	85,381.290	207,331.803	230,578.330
JPM Global Macro Sustainable X (acc) - EUR	39,014.000	1,976.000	20,471.000	20,519.000
JPM Global Macro Sustainable X (acc) - USD (hedged)*	39,588.000	1,006.000	40,594.000	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	49,363.998	2,740,578.783	46,681.057	2,743,261.724
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund				
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	10,000	-	10,000
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	1,200,000	-	1,200,000
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	10,000	-	10,000
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	420,000	-	420,000
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	-	69,912.513	17,973.213	51,939.300
JPM Global Convertibles Conservative A (acc) - USD (hedged)	39,189.075	2,712.899	9,560.726	32,341.248
JPM Global Convertibles Conservative A (acc) - USD	351,346.659	14,101.188	84,475.350	280,972.497
JPM Global Convertibles Conservative A (dist) - USD	2,044.762	-	1,087.362	957.400
JPM Global Convertibles Conservative A (div) - EUR (hedged)	-	107,926.363	106,521.101	1,405.262
JPM Global Convertibles Conservative A (mth) - USD	10,800.952	301.431	2,876.840	8,225.543
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	-	36,111.786	21,580.643	14,731.143
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	-	146,633.957	145,284.478	1,349.479
JPM Global Convertibles Conservative C (acc) - USD	178,037.064	71,338.930	89,786.506	159,589.488
JPM Global Convertibles Conservative C (div) - EUR (hedged)	-	93,258.826	33,348.537	59,910.289
JPM Global Convertibles Conservative C (div) - USD*	-	1,053.514	1,053.514	-
JPM Global Convertibles Conservative C (mth) - USD	4,313.830	45.084	992.295	3,366.619
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	-	8,844.765	910.878	7,933.887
JPM Global Convertibles Conservative D (acc) - USD	98,395.327	5,737.044	18,171.565	85,960.806
JPM Global Convertibles Conservative D (div) - EUR (hedged)	-	28,278.993	2,028.269	26,250.724
JPM Global Convertibles Conservative D (mth) - USD	5,680.935	137.650	1,971.733	3,846.852
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	-	7,241.270	12.391	7,228.879
JPM Global Convertibles Conservative I (acc) - USD	2,543.839	92,214.891	9,303.827	85,454.903
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	-	3,872.179	3,251.096	621.083
JPM Global Convertibles Conservative S2 (acc) - USD*	-	260.114	260.114	-
JPM Global Convertibles Conservative X (acc) - USD	111,432.086	25,948.780	38,541.752	98,839.114
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)				
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	75,439.020	243.996	75,683.016	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	1,685.000	-	1,685.000	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	106,026.912	-	106,026.912	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	43,051.796	90.047	43,141.843	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	134,343.745	5,514.499	139,858.244	-
JPM Global Opportunistic Convertibles Income C (acc) - USD	155,047.293	2,998.000	158,045.293	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	119,451.700	612.000	120,063.700	-
JPM Global Opportunistic Convertibles Income C (div) - USD	1,010.000	-	1,010.000	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	5,570.103	18.273	5,588.376	-
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	26,333.653	779.820	27,113.473	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	21,388.162	-	21,388.162	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	90,836.385	762.000	91,598.385	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	308,803.700	-	308,803.700	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000	-	235.000	-

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

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

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,025,427.654	719,794.360	625,966.172	1,119,255.842
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,943.436	3,385.753	3,981.822	25,347.367
JPM Global High Yield Bond A (acc) - EUR (hedged)	302,415.577	130,083.912	196,347.830	236,151.659
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,808.955	3,245.290	8,626.659	23,427.586
JPM Global High Yield Bond A (acc) - USD	1,850,702.981	1,486,818.239	1,970,783.246	1,366,737.974
JPM Global High Yield Bond A (dist) - EUR (hedged)	475,986.506	23,226.406	92,827.617	406,385.295
JPM Global High Yield Bond A (dist) - USD	126,208.279	76,137.503	68,201.239	134,144.543
JPM Global High Yield Bond A (fix) - USD	851,664.073	742,057.638	571,408.044	1,022,313.667
JPM Global High Yield Bond A (irc) - AUD (hedged)	34,627,263.076	3,800,213.504	7,699,134.214	30,728,342.366
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,379,002.155	293,575.087	579,738.922	1,092,838.320
JPM Global High Yield Bond A (irc) - NZD (hedged)	564,494.615	25,498.084	274,289.269	315,703.430
JPM Global High Yield Bond A (irc) - RMB (hedged)	790,186.333	481,378.770	491,452.115	780,112.988
JPM Global High Yield Bond A (mth) - HKD	99,429,720.478	12,748,142.630	40,916,914.517	71,260,948.591
JPM Global High Yield Bond A (mth) - SGD	973,584.118	49,454.935	180,394.887	842,644.166
JPM Global High Yield Bond A (mth) - USD	26,140,677.864	5,484,876.112	7,178,833.417	24,446,720.559
JPM Global High Yield Bond C (acc) - EUR (hedged)	401,374.862	190,631.362	314,886.670	277,119.554
JPM Global High Yield Bond C (acc) - PLN (hedged)	15,292.924	3,773.159	4,264.866	14,801.217
JPM Global High Yield Bond C (acc) - USD	2,550,631.523	378,449.608	1,598,763.318	1,330,317.813
JPM Global High Yield Bond C (dist) - EUR (hedged)	121,016.084	2,020.000	21,604.250	101,431.834
JPM Global High Yield Bond C (dist) - GBP (hedged)	21,739.211	2,052.736	16,072.794	7,719.153
JPM Global High Yield Bond C (dist) - USD	585,320.635	254,677.729	501,457.127	338,541.237
JPM Global High Yield Bond C (div) - EUR (hedged)	105,692.630	-	35,057.340	70,635.200
JPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593	-	92,012.545	1,636.048
JPM Global High Yield Bond C (mth) - HKD	308,045.230	-	-	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,572,761.009	218,172.952	720,436.069	1,070,497.892
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global High Yield Bond D (acc) - EUR (hedged)	318,335.233	42,325.867	77,073.424	283,587.676
JPM Global High Yield Bond D (acc) - PLN (hedged)	9,119.385	51,675.580	52,904.374	7,890.591
JPM Global High Yield Bond D (acc) - USD	73,058.997	43,920.151	49,918.509	67,060.639
JPM Global High Yield Bond D (div) - EUR (hedged)	3,337,519.508	241,162.729	645,492.970	2,933,189.267
JPM Global High Yield Bond D (mth) - EUR (hedged)	148,978.131	34,310.940	27,016.989	156,272.082
JPM Global High Yield Bond F (acc) - USD	374,204.374	90,621.944	178,231.505	286,594.813
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,554,041.985	828,382.479	3,116,504.981	5,265,919.483
JPM Global High Yield Bond F (mth) - USD	6,820,225.604	1,016,118.376	3,114,768.503	4,721,575.477
JPM Global High Yield Bond I (acc) - CHF (hedged)	-	40,000.000	-	40,000.000
JPM Global High Yield Bond I (acc) - EUR	10,000	12,485.647	10,000.000	2,495.647
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,812,233.106	2,633,081.957	3,874,401.104	2,570,913.599
JPM Global High Yield Bond I (acc) - USD	2,500,866.127	2,197,458.723	3,469,540.107	1,228,784.743
JPM Global High Yield Bond I (dist) - EUR (hedged)	325,642.944	150,180.000	-	835,822.944
JPM Global High Yield Bond I (mth) - USD	6,808,889.052	607,561.362	2,588,961.273	4,827,489.141
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,780,440.743	741,159.577	1,852,071.302	669,529.018
JPM Global High Yield Bond I2 (acc) - USD	2,415,332.969	19,200.018	2,280,024.990	154,507.997
JPM Global High Yield Bond I2 (dist) - USD	21,459.376	191,873.745	219,594.812	183,702.309
JPM Global High Yield Bond T (acc) - EUR (hedged)	520,314.932	99,399.896	116,026.152	503,688.676
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,325,089.358	752,503.897	777,027.534	1,300,565.721
JPM Global High Yield Bond X (acc) - GBP (hedged)	544,868.999	-	168,536.000	376,332.999
JPM Global High Yield Bond X (acc) - USD	2,714,760.377	1,030,090.555	2,205,261.419	1,539,589.513
JPM Global High Yield Bond X (mth) - USD	3,349,959.961	885,877.000	2,312,285.000	1,923,551.961
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	97,275.180	1,686.649	6,958.397	92,003.432
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,073,086.131	81,092.630	240,379.746	913,798.915
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	51,485.257	745.905	18,987.329	33,243.833
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,279.879	545.703	31,190.457	2,512,635.125
JPM Income Opportunity A (perf) (acc) - USD	1,204,829.930	65,710.671	215,176.746	1,055,363.855
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	204,400.561	7,594.911	42,407.599	169,587.873
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	29,215.833	3,949.190	6,276.754	26,888.269
JPM Income Opportunity A (perf) (dist) - USD	5,951.536	-	3,377.000	2,574.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	16,735.150	-	1,639.610	15,095.540
JPM Income Opportunity A (perf) (mth) - USD	201,715.286	88,963.639	59,896.478	230,782.447
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	210,348.105	5,322.612	38,614.345	177,056.372
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	808,007.735	397,286.208	213,753.891	991,540.052
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,731.000	8,203.000	8,506.000	10,428.000
JPM Income Opportunity C (perf) (acc) - USD	906,478.214	578,896.284	257,549.243	1,227,825.255
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	214,234.362	17,397.850	28,975.266	202,656.946
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	299,541.450	870,177.163	348,449.658	821,268.955
JPM Income Opportunity C (perf) (dist) - USD	47,475.538	474.784	16,778.394	31,671.928
JPM Income Opportunity C (perf) (mth) - USD	102,930.133	5,919.190	26,459.549	82,389.774
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	538,783.212	55,550.253	132,787.651	461,545.814
JPM Income Opportunity D (perf) (acc) - USD	57,996.667	33,531.871	28,434.731	63,093.807
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	8,104.421	631.496	5,379.731	3,356.186
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	120,297.436	-	6,356.827	113,940.609
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,960,480.241	1,171,553.603	1,837,930.737	2,294,303.807
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136,678	-	-	2,136,678
JPM Income Opportunity I (perf) (acc) - USD	287,410.915	8,010.778	58,288.125	237,135.568
JPM Income Opportunity I (perf) (dist) - EUR	1,285.000	-	735.000	550.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	1,088,867.113	51,581.000	314,435.677	826,012.436
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,379.128	97.561	43.578	1,433.111
JPM Income Opportunity X (perf) (acc) - USD	102.779	-	86.173	16.606

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Unconstrained Bond Fund (2)				
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	-	245,000.000	1,093.376	243,906.624
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	4,744.616	9,417.324	1,666.996	12,494.944
JPM US Bond A (acc) - USD	220,018.916	17,345.863	61,850.030	175,514.749
JPM US Bond A (dist) - USD	9,760.466	137.828	230.348	9,667.946
JPM US Bond C (acc) - USD	132,879.578	48,830.363	21,528.744	160,181.197
JPM US Bond D (acc) - EUR (hedged)	69,088.917	27,856.148	18,195.636	78,749.429
JPM US Bond D (acc) - USD	205,390.926	84,584.144	109,427.340	180,547.730
JPM US Bond I (acc) - USD	300,180.885	59,531.601	149,899.837	209,812.649

(2) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,159.58	1,380.66	1,161.85
JPM Europe Select Equity A (acc) - EUR	1,669.91	1,924.38	1,537.19
JPM Europe Select Equity A (acc) - USD	183.81	224.70	194.89
JPM Europe Select Equity A (dist) - EUR	98.88	115.00	92.40
JPM Europe Select Equity A (dist) - GBP	117.71	129.77	112.37
JPM Europe Select Equity C (acc) - EUR	184.72	210.76	166.70
JPM Europe Select Equity C (acc) - USD	155.47	188.10	161.41
JPM Europe Select Equity C (dist) - EUR	137.81	160.43	128.74
JPM Europe Select Equity C (dist) - GBP	149.21	164.65	142.38
JPM Europe Select Equity D (acc) - EUR	140.16	162.91	131.25
JPM Europe Select Equity D (acc) - USD	164.14	202.30	176.83
JPM Europe Select Equity I (acc) - EUR	243.41	277.62	219.47
JPM Europe Select Equity I (acc) - USD (hedged)	198.26	218.61	174.99
JPM Europe Select Equity I (dist) - EUR	151.55	176.46	141.59
JPM Europe Select Equity I2 (acc) - EUR	125.73	143.26	113.15
JPM Europe Select Equity I2 (acc) - USD	113.84	137.54	117.86
JPM Europe Select Equity X (acc) - EUR	272.82	309.57	243.51
JPM Europe Select Equity X (acc) - USD (hedged)	188.04	206.31	164.30
Total net assets in EUR	1,385,694,896	1,571,944,822	1,556,532,387
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	226.15	247.81	195.53
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	43,963.41	44,299.45	35,335.61
JPM Europe Strategic Dividend A (acc) - USD (hedged)	177.36	187.55	150.10
JPM Europe Strategic Dividend A (dist) - EUR	115.14	129.59	103.64
JPM Europe Strategic Dividend A (div) - EUR	116.66	133.95	110.06
JPM Europe Strategic Dividend A (mth) - EUR	75.49	86.78	71.14
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	11.24	12.46	10.11
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	9.16	10.23	8.50
JPM Europe Strategic Dividend A (mth) - USD (hedged)	132.06	146.33	121.54
JPM Europe Strategic Dividend C (acc) - EUR	170.47	185.16	144.83
JPM Europe Strategic Dividend C (acc) - USD (hedged)	154.65	162.06	128.49
JPM Europe Strategic Dividend C (dist) - EUR	137.60	153.69	122.61
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	105.31	117.76	96.12
JPM Europe Strategic Dividend C (dist) - GBP	113.53	121.47	104.01
JPM Europe Strategic Dividend C (div) - EUR	120.11	136.67	111.28
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.75	10.78	8.88
JPM Europe Strategic Dividend C (mth) - USD (hedged)	144.72	158.94	130.84
JPM Europe Strategic Dividend D (acc) - EUR	168.72	186.41	148.29
JPM Europe Strategic Dividend D (div) - EUR	107.42	124.25	102.83
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	82.74	95.15	80.35
JPM Europe Strategic Dividend D (mth) - USD (hedged)	86.49	96.65	80.93
JPM Europe Strategic Dividend F (mth) - USD (hedged)	96.77	108.40	91.00
JPM Europe Strategic Dividend I (acc) - EUR	196.92	213.81	167.17
JPM Europe Strategic Dividend I (dist) - EUR	117.28	132.03	105.54
JPM Europe Strategic Dividend I2 (acc) - EUR	111.32	120.69	94.22
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	112.88	90.04
JPM Europe Strategic Dividend X (acc) - EUR	187.39	202.12	156.99
JPM Europe Strategic Dividend X (div) - EUR*	-	112.44	90.92
Total net assets in EUR	547,077,886	798,266,974	586,687,771

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

JPMorgan Investment Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	225.76	234.25	177.72
JPM Global Dividend A (acc) - EUR (hedged)	131.69	144.74	117.20
JPM Global Dividend A (acc) - USD	190.26	209.52	171.93
JPM Global Dividend A (dist) - EUR (hedged)	205.33	226.11	183.56
JPM Global Dividend A (dist) - USD	209.86	232.36	191.03
JPM Global Dividend A (div) - EUR	160.24	170.92	133.10
JPM Global Dividend A (div) - EUR (hedged)	123.42	139.48	115.93
JPM Global Dividend A (div) - USD	174.37	197.47	166.31
JPM Global Dividend A (mth) - SGD	14.26	16.26	13.39
JPM Global Dividend A (mth) - USD	152.66	172.98	145.45
JPM Global Dividend A (mth) - USD (hedged)	152.02	167.03	137.51
JPM Global Dividend C (acc) - EUR	362.69	372.75	279.98
JPM Global Dividend C (acc) - USD	188.23	205.31	166.80
JPM Global Dividend C (dist) - EUR (hedged)	181.85	189.55	143.68
JPM Global Dividend C (div) - EUR*	128.27	142.31	115.23
JPM Global Dividend D (acc) - EUR (hedged)	101.02	-	-
JPM Global Dividend D (acc) - USD	117.65	130.25	106.25
JPM Global Dividend D (acc) - USD	169.88	188.51	155.85
JPM Global Dividend D (div) - EUR (hedged)	113.60	129.27	108.20
JPM Global Dividend D (mth) - EUR (hedged)	123.86	141.08	117.94
JPM Global Dividend F (mth) - USD (hedged)	127.98	141.99	118.09
JPM Global Dividend I (acc) - EUR	141.79	145.66	109.38
JPM Global Dividend I (acc) - EUR (hedged)	133.69	145.45	116.56
JPM Global Dividend I (div) - USD	120.26	134.79	112.36
JPM Global Dividend T (acc) - EUR (hedged)	167.44	185.34	151.15
JPM Global Dividend X (acc) - USD	214.99	232.98	188.05
Total net assets in USD	2,323,550,715	731,820,186	333,749,620
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,503.87	1,731.45	1,379.57
JPM Global Select Equity A (acc) - EUR	174.47	194.99	147.20
JPM Global Select Equity A (acc) - EUR (hedged)	87.59	-	-
JPM Global Select Equity A (acc) - SGD	13.77	16.45	13.15
JPM Global Select Equity A (acc) - USD	376.60	446.63	364.52
JPM Global Select Equity A (dist) - USD	246.73	292.83	239.12
JPM Global Select Equity C (acc) - EUR	241.13	266.69	199.14
JPM Global Select Equity C (acc) - USD	428.01	502.38	405.73
JPM Global Select Equity C (dist) - USD	138.62	163.58	132.85
JPM Global Select Equity D (acc) - EUR	102.62	115.62	-
JPM Global Select Equity D (acc) - USD	325.73	389.33	320.29
JPM Global Select Equity I (acc) - USD	140.58	164.95	133.16
JPM Global Select Equity I2 (acc) - EUR	143.70	158.71	118.34
JPM Global Select Equity I2 (acc) - USD	144.27	169.12	136.41
JPM Global Select Equity X (acc) - EUR (hedged)	95.49	-	-
JPM Global Select Equity X (acc) - USD	444.20	518.55	416.50
Total net assets in USD	2,648,247,470	1,766,331,311	759,065,673
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	184.69	230.81	208.79
JPM Japan Sustainable Equity A (acc) - JPY	14,406.00	16,670.00	14,646.00
JPM Japan Sustainable Equity A (dist) - JPY	10,389.00	12,023.00	10,580.00
JPM Japan Sustainable Equity C (acc) - EUR*	-	110.20	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	96.72	111.08	-
JPM Japan Sustainable Equity C (acc) - JPY	18,448.00	21,167.00	18,440.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	185.58	208.76	181.72
JPM Japan Sustainable Equity C (dist) - GBP*	-	109.53	-
JPM Japan Sustainable Equity D (acc) - JPY	16,113.00	18,786.00	16,630.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	94.60	-	-
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	112.83	-
JPM Japan Sustainable Equity X (acc) - JPY	24,871.00	28,308.00	24,465.00
Total net assets in JPY	5,361,682,761	6,209,746,699	8,726,689,906

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

^ Share Class reactivated during the year.

JPMorgan Investment Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	119.73	126.66	109.18
JPM Japan Strategic Value A (acc) - EUR (hedged)	146.56	144.37	121.94
JPM Japan Strategic Value A (acc) - JPY	16,872.00	16,529.00	13,839.00
JPM Japan Strategic Value A (acc) - USD (hedged)	210.55	202.53	169.61
JPM Japan Strategic Value A (dist) - GBP	97.06	97.93	91.56
JPM Japan Strategic Value C (acc) - EUR (hedged)	146.24	142.83	119.61
JPM Japan Strategic Value C (acc) - JPY	32,875.00	31,931.00	26,507.00
JPM Japan Strategic Value C (acc) - USD (hedged)	150.67	143.71	119.33
JPM Japan Strategic Value D (acc) - EUR	106.89	113.93	98.95
JPM Japan Strategic Value D (acc) - EUR (hedged)	108.00	107.18	91.21
JPM Japan Strategic Value D (acc) - JPY	15,057.00	14,861.00	12,536.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	130.66	127.56	106.78
JPM Japan Strategic Value I (acc) - EUR*	95.81	103.88	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	120.70	117.67	98.35
JPM Japan Strategic Value X (acc) - JPY	35,881.00	34,572.00	28,472.00
JPM Japan Strategic Value X (acc) - USD	165.48	182.59	167.97
JPM Japan Strategic Value X (acc) - USD (hedged)	155.24	146.89	121.00
Total net assets in JPY	37,259,999,755	34,535,757,295	32,594,312,615
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	14.82	19.64	15.51
JPM US Select Equity A (acc) - EUR	301.95	365.91	265.31
JPM US Select Equity A (acc) - EUR (hedged)	206.59	274.37	217.07
JPM US Select Equity A (acc) - USD	517.67	665.59	521.93
JPM US Select Equity A (dist) - GBP	167.76	193.05	149.96
JPM US Select Equity A (dist) - USD	354.42	455.91	357.60
JPM US Select Equity C (acc) - EUR	374.90	449.75	322.79
JPM US Select Equity C (acc) - EUR (hedged)	229.74	302.15	236.68
JPM US Select Equity C (acc) - USD	536.20	682.73	530.02
JPM US Select Equity C (dist) - GBP	297.13	339.02	261.98
JPM US Select Equity C (dist) - USD	242.27	309.35	241.08
JPM US Select Equity D (acc) - EUR	139.78	170.45	124.33
JPM US Select Equity D (acc) - EUR (hedged)	190.36	254.16	202.17
JPM US Select Equity D (acc) - USD	345.63	446.75	352.11
JPM US Select Equity I (acc) - EUR	179.85	215.71	154.77
JPM US Select Equity I (acc) - EUR (hedged)	165.92	218.10	170.77
JPM US Select Equity I (acc) - USD	357.94	455.60	353.53
JPM US Select Equity I (dist) - USD	85.39	108.76	-
JPM US Select Equity I2 (acc) - EUR	157.01	188.10	134.82
JPM US Select Equity I2 (acc) - EUR (hedged)	140.24	184.16	144.07
JPM US Select Equity I2 (acc) - USD	157.09	199.74	154.83
JPM US Select Equity X (acc) - USD	568.77	720.46	556.28
Total net assets in USD	4,505,538,206	5,801,057,560	3,844,174,605
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,913.90	2,330.93	2,160.99
JPM Global Balanced A (acc) - USD (hedged)	196.64	232.60	213.96
JPM Global Balanced A (dist) - EUR	130.77	159.29	147.69
JPM Global Balanced A (dist) - USD (hedged)	188.50	223.05	205.21
JPM Global Balanced A (mth) - USD (hedged)	169.05	203.86	189.57
JPM Global Balanced C (acc) - EUR	1,619.07	1,957.56	1,801.40
JPM Global Balanced C (acc) - USD (hedged)	210.14	246.77	225.32
JPM Global Balanced C (dist) - EUR	128.10	156.22	143.97
JPM Global Balanced C (dist) - USD (hedged)	153.43	182.12	166.67
JPM Global Balanced C (mth) - USD (hedged)	180.66	216.23	199.57
JPM Global Balanced D (acc) - EUR	185.02	226.48	211.03
JPM Global Balanced D (acc) - USD (hedged)	187.85	223.35	206.50
JPM Global Balanced D (mth) - USD (hedged)	161.49	195.72	182.92
JPM Global Balanced I (acc) - EUR	140.97	170.37	156.71
JPM Global Balanced I (acc) - USD (hedged)	99.90	117.27	107.03
JPM Global Balanced I2 (acc) - EUR	107.58	129.80	119.19
JPM Global Balanced T (acc) - EUR	143.41	175.52	163.53
JPM Global Balanced X (acc) - EUR	133.31	159.90	145.97
JPM Global Balanced X (acc) - USD (hedged)	121.65	141.72	128.37
Total net assets in EUR	4,005,097,197	4,860,045,171	3,169,063,639

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	12.94	14.93	13.67
JPM Global Income A (acc) - CHF (hedged)	148.72	174.00	160.53
JPM Global Income A (acc) - CZK (hedged)	1,116.94	1,232.16	1,121.80
JPM Global Income A (acc) - EUR	136.32	158.88	146.16
JPM Global Income A (acc) - SGD (hedged)	11.88	13.56	12.38
JPM Global Income A (acc) - USD (hedged)	198.42	225.17	205.43
JPM Global Income A (dist) - EUR	92.23	110.52	104.02
JPM Global Income A (dist) - GBP (hedged)	65.49	77.59	72.34
JPM Global Income A (div) - CHF (hedged)	92.59	114.49	110.06
JPM Global Income A (div) - EUR	113.70	138.22	132.17
JPM Global Income A (div) - SGD	11.29	14.87	15.11
JPM Global Income A (div) - USD (hedged)	14.34	17.29	16.45
JPM Global Income A (div) - SGD (hedged)	125.33	150.25	142.80
JPM Global Income A (icdiv) - SGD (hedged)	7.89	9.86	-
JPM Global Income A (icdiv) - USD (hedged)	79.35	98.62	-
JPM Global Income A (irc) - AUD (hedged)	9.03	11.16	10.70
JPM Global Income A (irc) - CAD (hedged)	7.19	8.84	8.49
JPM Global Income A (irc) - RMB (hedged)	7.23	8.90	8.53
JPM Global Income A (irc) - SGD (hedged)	8.10	9.95	9.54
JPM Global Income A (irc) - USD (hedged)	8.19	10.02	9.59
JPM Global Income A (mth) - EUR	76.46	93.05	88.91
JPM Global Income A (mth) - GBP (hedged)	55.95	68.16	64.91
JPM Global Income A (mth) - SGD (hedged)	13.91	16.76	15.91
JPM Global Income A (mth) - USD (hedged)	116.61	139.82	132.78
JPM Global Income C (acc) - EUR	148.84	172.36	157.55
JPM Global Income C (acc) - USD (hedged)	211.36	238.27	215.94
JPM Global Income C (dist) - EUR	88.28	105.55	99.14
JPM Global Income C (dist) - GBP (hedged)	83.18	98.17	91.85
JPM Global Income C (dist) - USD (hedged)	143.65	167.77	156.73
JPM Global Income C (div) - CHF (hedged)	82.23	100.97	96.39
JPM Global Income C (div) - EUR	98.80	119.33	113.37
JPM Global Income C (div) - USD (hedged)	128.36	152.89	144.37
JPM Global Income C (irc) - AUD (hedged)	7.95	9.76	9.30
JPM Global Income C (irc) - RMB (hedged)	8.13	9.93	9.46
JPM Global Income C (mth) - GBP (hedged)	63.53	76.86	72.67
JPM Global Income C (mth) - SGD (hedged)	9.15	10.95	10.33
JPM Global Income C (mth) - USD (hedged)	125.65	149.64	141.15
JPM Global Income D (acc) - EUR	131.23	153.49	141.70
JPM Global Income D (acc) - USD (hedged)	191.23	217.77	199.38
JPM Global Income D (div) - EUR	97.82	119.32	114.51
JPM Global Income D (div) - USD (hedged)	122.07	146.93	140.19
JPM Global Income D (mth) - EUR	77.52	94.74	90.90
JPM Global Income D (mth) - USD (hedged)	113.62	136.75	130.34
JPM Global Income F (acc) - USD (hedged)	118.87	136.31	125.68
JPM Global Income F (icdiv) - USD (hedged)	98.94	-	-
JPM Global Income F (irc) - AUD (hedged)	7.24	9.03	8.75
JPM Global Income F (irc) - USD (hedged)	7.88	9.73	9.42
JPM Global Income F (mth) - USD (hedged)	82.07	99.45	95.44
JPM Global Income I (acc) - EUR	117.41	135.94	124.22
JPM Global Income I (acc) - USD (hedged)	121.71	137.18	124.30
JPM Global Income I (div) - EUR	83.77	101.17	96.09
JPM Global Income I (mth) - JPY (hedged)	11,152.00	13,665.00	12,918.00
JPM Global Income I (mth) - USD (hedged)	87.92	104.67	-
JPM Global Income I2 (acc) - EUR	103.05	119.17	108.78
JPM Global Income T (div) - EUR	80.88	98.70	94.71
JPM Global Income V (acc) - EUR (hedged to BRL)	144.42	133.40	115.70
JPM Global Income X (div) - EUR	104.13	124.96	117.96
Total net assets in EUR	19,184,166,261	24,330,344,889	23,605,756,651
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	97.24	113.24	110.43
JPM Global Income Conservative A (acc) - USD (hedged)	110.40	125.04	120.95
JPM Global Income Conservative A (dist) - EUR	88.17	104.68	103.59
JPM Global Income Conservative A (dist) - USD (hedged)	99.13	114.69	112.81
JPM Global Income Conservative A (div) - EUR	78.29	94.62	95.23
JPM Global Income Conservative C (acc) - EUR	101.66	117.56	113.85
JPM Global Income Conservative C (dist) - EUR	91.90	109.21	108.22
JPM Global Income Conservative C (dist) - USD (hedged)	95.90	110.67	107.67
JPM Global Income Conservative D (acc) - EUR	95.24	111.29	108.92
JPM Global Income Conservative D (div) - EUR	77.64	94.17	95.10
JPM Global Income Conservative D (mth) - EUR	77.14	93.64	94.55
JPM Global Income Conservative I2 (acc) - EUR	100.23	115.75	111.93
JPM Global Income Conservative T (acc) - EUR	92.14	107.67	105.38
JPM Global Income Conservative X (acc) - EUR	95.48	109.69	105.54
Total net assets in EUR	1,848,152,857	2,608,547,071	2,399,488,320

JPMorgan Investment Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	89.64	106.66	-
JPM Global Income Sustainable A (acc) - EUR	90.02	106.88	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	901.40	1,071.57	-
JPM Global Income Sustainable A (acc) - USD (hedged)	93.45	107.61	-
JPM Global Income Sustainable A (dist) - EUR	88.52	106.88	-
JPM Global Income Sustainable A (div) - CHF (hedged)	82.77	103.84	-
JPM Global Income Sustainable A (div) - EUR	84.42	104.28	-
JPM Global Income Sustainable A (div) - USD (hedged)	86.30	104.73	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.57	10.46	-
JPM Global Income Sustainable A (mth) - USD (hedged)	86.26	104.65	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	90.89	107.35	-
JPM Global Income Sustainable C (acc) - EUR	91.21	107.53	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	92.74	108.07	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	912.69	1,078.17	-
JPM Global Income Sustainable C (acc) - USD (hedged)	94.61	108.17	-
JPM Global Income Sustainable C (dist) - EUR	89.27	107.53	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	90.28	108.03	-
JPM Global Income Sustainable C (div) - CHF (hedged)	83.89	104.46	-
JPM Global Income Sustainable C (div) - EUR	85.55	104.93	-
JPM Global Income Sustainable C (div) - USD (hedged)	87.29	105.27	-
JPM Global Income Sustainable D (acc) - EUR	89.43	106.56	-
JPM Global Income Sustainable D (div) - EUR	83.88	103.97	-
JPM Global Income Sustainable I (acc) - EUR	91.23	107.53	-
JPM Global Income Sustainable I (div) - EUR	85.52	104.92	-
JPM Global Income Sustainable I2 (acc) - EUR	91.32	107.53	-
JPM Global Income Sustainable T (acc) - EUR	89.43	106.56	-
Total net assets in EUR	131,660,176	125,747,589	-
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	95.80	105.59	104.21
JPM Global Macro A (acc) - EUR (hedged)	87.24	95.66	94.22
JPM Global Macro A (acc) - SGD (hedged)	10.91	11.73	11.45
JPM Global Macro A (acc) - USD	153.72	164.95	161.21
JPM Global Macro A (dist) - EUR (hedged)	87.33	95.77	94.34
JPM Global Macro A (dist) - USD	129.64	139.12	135.98
JPM Global Macro C (acc) - EUR (hedged)	94.12	102.49	100.25
JPM Global Macro C (acc) - NOK (hedged)*	-	1,194.38	1,159.41
JPM Global Macro C (acc) - USD	118.33	126.09	122.38
JPM Global Macro C (dist) - EUR (hedged)	89.32	97.28	95.15
JPM Global Macro C (dist) - GBP (hedged)	101.08	108.51	105.49
JPM Global Macro C (dist) - USD	138.82	147.93	143.58
JPM Global Macro D (acc) - EUR (hedged)	83.57	92.05	91.08
JPM Global Macro D (acc) - USD	142.46	153.56	150.76
JPM Global Macro D (dist) - USD	123.08	132.67	130.26
JPM Global Macro I (acc) - EUR	103.01	103.39	-
JPM Global Macro I (acc) - EUR (hedged)	102.92	112.03	109.53
JPM Global Macro I (acc) - JPY (hedged)	9,534.00	-	-
JPM Global Macro I (acc) - SEK (hedged)	883.55	957.40	932.72
JPM Global Macro I (acc) - USD	105.77	112.66	109.30
JPM Global Macro X (acc) - EUR (hedged)	102.87	111.29	108.15
JPM Global Macro X (acc) - USD	121.47	128.70	124.10
Total net assets in USD	712,934,159	1,036,336,188	916,483,324

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

JPMorgan Investment Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.65	13.23	12.67
JPM Global Macro Opportunities A (acc) - CHF (hedged)	111.34	128.74	124.18
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,212.87	1,319.16	1,255.71
JPM Global Macro Opportunities A (acc) - EUR	186.03	214.07	206.10
JPM Global Macro Opportunities A (acc) - HUF (hedged)	10,666.38	11,297.17	10,716.62
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.49	11.77	10.96
JPM Global Macro Opportunities A (acc) - SEK (hedged)	970.20	1,112.64	1,067.96
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.52	12.98	12.40
JPM Global Macro Opportunities A (acc) - USD (hedged)	146.30	164.55	157.22
JPM Global Macro Opportunities A (dist) - EUR	133.87	154.06	148.34
JPM Global Macro Opportunities A (dist) - GBP (hedged)	118.57	134.57	128.79
JPM Global Macro Opportunities C (acc) - CHF (hedged)	117.65	135.09	129.39
JPM Global Macro Opportunities C (acc) - EUR	167.93	191.94	183.51
JPM Global Macro Opportunities C (acc) - USD (hedged)	124.84	139.43	132.29
JPM Global Macro Opportunities C (dist) - EUR	107.63	123.02	117.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	80.88	91.16	86.64
JPM Global Macro Opportunities C (dist) - USD (hedged)	136.69	152.69	144.89
JPM Global Macro Opportunities D (acc) - EUR	140.96	163.35	158.38
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,186.33	10,864.34	10,377.59
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,182.39	1,291.95	1,242.63
JPM Global Macro Opportunities D (acc) - USD (hedged)	113.74	128.82	123.95
JPM Global Macro Opportunities I (acc) - EUR	107.65	122.99	117.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,225.00	12,845.00	12,214.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,010.03	1,149.85	1,095.54
JPM Global Macro Opportunities I (acc) - USD (hedged)	139.25	155.47	147.45
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	112.87	107.27
JPM Global Macro Opportunities T (acc) - EUR	97.20	112.66	109.23
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	133.16	121.13	109.93
JPM Global Macro Opportunities X (acc) - EUR	116.31	132.07	125.45
JPM Global Macro Opportunities X (acc) - USD (hedged)	199.41	221.28	208.59
Total net assets in EUR	4,021,794,365	6,264,468,474	4,838,544,364
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	95.74	106.31	105.01
JPM Global Macro Sustainable A (acc) - SEK (hedged)	969.21	1,071.84	1,055.23
JPM Global Macro Sustainable C (acc) - CHF (hedged)	90.17	99.89	-
JPM Global Macro Sustainable C (acc) - EUR	98.09	108.17	106.10
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.29	110.04	107.26
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,019.50	1,106.98	1,077.78
JPM Global Macro Sustainable C (acc) - USD (hedged)	103.27	111.26	108.29
JPM Global Macro Sustainable C (dist) - EUR*	-	106.71	104.67
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.06	107.63	104.92
JPM Global Macro Sustainable C (dist) - USD (hedged)*	-	107.93	105.11
JPM Global Macro Sustainable D (acc) - EUR	93.87	104.70	103.88
JPM Global Macro Sustainable I (acc) - EUR	98.15	108.18	106.07
JPM Global Macro Sustainable I (acc) - SEK (hedged)	993.39	1,090.49	1,065.65
JPM Global Macro Sustainable I (acc) - USD (hedged)	100.16	107.76	104.85
JPM Global Macro Sustainable I (dist) - CHF (hedged)	91.27	101.03	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	98.94	107.46	104.72
JPM Global Macro Sustainable X (acc) - EUR	96.15	105.34	102.65
JPM Global Macro Sustainable X (acc) - USD (hedged)*	-	99.68	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.53	10.32	-
Total net assets in EUR	1,013,744,145	1,221,381,788	576,804,488
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	85.49	99.83	-
Total net assets in EUR	15,045,888	17,569,215	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	101.26	-	-
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	101.22	-	-
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	81.79	100.62	-
Total net assets in EUR	14,518,306	17,708,674	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	101.27	-	-
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	101.23	-	-
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	81.36	100.97	-
Total net assets in EUR	14,363,019	17,770,794	-

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

JPMorgan Investment Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	91.38	-	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	12.06	13.71	13.82
JPM Global Convertibles Conservative A (acc) - USD	196.01	222.46	224.13
JPM Global Convertibles Conservative A (dist) - USD	110.80	126.46	128.28
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.06	-	-
JPM Global Convertibles Conservative A (mth) - USD	114.75	135.85	138.03
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	91.88	-	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	912.24	-	-
JPM Global Convertibles Conservative C (acc) - USD	211.29	238.32	238.72
JPM Global Convertibles Conservative C (div) - EUR (hedged)	88.54	-	-
JPM Global Convertibles Conservative C (div) - USD*	-	-	-
JPM Global Convertibles Conservative C (mth) - USD	133.23	156.70	158.27
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	91.01	-	-
JPM Global Convertibles Conservative D (acc) - USD	177.25	202.23	204.82
JPM Global Convertibles Conservative D (div) - EUR (hedged)	87.71	-	-
JPM Global Convertibles Conservative D (mth) - USD	118.71	141.25	144.24
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	91.90	-	-
JPM Global Convertibles Conservative I (acc) - USD	170.72	192.49	192.73
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	92.09	-	-
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-
JPM Global Convertibles Conservative X (acc) - USD	153.52	172.13	171.08
Total net assets in USD	152,481,055	163,763,540	191,268,780
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)			
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	114.11	110.10
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	115.66	110.65
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	109.27	108.66
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	115.09	110.39
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	1,127.45	1,078.43
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	116.64	110.92
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	110.21	108.93
JPM Global Opportunistic Convertibles Income C (div) - USD	-	111.69	109.46
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	112.29	108.90
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	107.53	107.47
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	115.16	110.42
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	116.68	110.92
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	115.78	110.59
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	117.34	111.13
Total net assets in USD	-	136,448,504	131,090,375

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

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

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.41	14.03	13.37
JPM Global High Yield Bond A (acc) - CHF (hedged)	108.38	124.26	119.30
JPM Global High Yield Bond A (acc) - EUR (hedged)	218.75	249.65	239.01
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,066.44	29,416.24	27,812.35
JPM Global High Yield Bond A (acc) - USD	186.13	207.06	196.56
JPM Global High Yield Bond A (dist) - EUR (hedged)	62.32	74.42	73.96
JPM Global High Yield Bond A (dist) - USD	88.44	102.06	99.92
JPM Global High Yield Bond A (icdiv) - USD	82.29	100.25	104.24
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.66	7.94	7.99
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.10	8.44	8.50
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.40	10.04	10.11
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.04	8.36	8.44
JPM Global High Yield Bond A (mth) - HKD	8.39	9.90	9.90
JPM Global High Yield Bond A (mth) - SGD	9.86	11.72	11.55
JPM Global High Yield Bond A (mth) - USD	75.47	89.07	89.56
JPM Global High Yield Bond C (acc) - EUR (hedged)	251.31	285.53	272.12
JPM Global High Yield Bond C (acc) - PLN (hedged)	504.75	538.82	509.44
JPM Global High Yield Bond C (acc) - USD	201.32	222.94	210.65
JPM Global High Yield Bond C (dist) - EUR (hedged)	54.98	65.84	65.35
JPM Global High Yield Bond C (dist) - GBP (hedged)	52.79	62.67	61.87
JPM Global High Yield Bond C (dist) - USD	92.20	107.19	105.64
JPM Global High Yield Bond C (div) - EUR (hedged)	51.51	61.95	62.59
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.24	9.73	9.74
JPM Global High Yield Bond C (mth) - HKD	8.44	9.92	9.88
JPM Global High Yield Bond C (mth) - USD	79.30	93.16	93.23
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	96.51	109.50	104.33
JPM Global High Yield Bond D (acc) - EUR (hedged)	199.40	228.46	219.57
JPM Global High Yield Bond D (acc) - PLN (hedged)	432.49	466.08	444.88
JPM Global High Yield Bond D (acc) - USD	160.60	179.51	171.20
JPM Global High Yield Bond D (div) - EUR (hedged)	46.96	56.94	58.00
JPM Global High Yield Bond D (mth) - EUR (hedged)	67.98	82.76	84.35
JPM Global High Yield Bond F (acc) - USD	116.02	130.41	125.11
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.38	8.90	9.05
JPM Global High Yield Bond F (mth) - USD	76.31	90.99	92.43
JPM Global High Yield Bond I (acc) - CHF (hedged)	67.43	-	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	100.15	104.51	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	88.04	99.99	95.26
JPM Global High Yield Bond I (acc) - USD	207.11	229.26	216.54
JPM Global High Yield Bond I (dist) - EUR (hedged)	53.84	64.31	63.86
JPM Global High Yield Bond I (mth) - USD	77.13	90.57	90.60
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	100.51	114.03	108.51
JPM Global High Yield Bond I2 (acc) - USD	112.22	124.09	117.07
JPM Global High Yield Bond I2 (dist) - USD	93.14	107.91	106.77
JPM Global High Yield Bond T (acc) - EUR (hedged)	95.83	109.79	105.55
JPM Global High Yield Bond X (acc) - EUR (hedged)	177.56	200.74	190.36
JPM Global High Yield Bond X (acc) - GBP (hedged)	90.51	101.09	-
JPM Global High Yield Bond X (acc) - USD	182.16	200.72	188.70
JPM Global High Yield Bond X (mth) - USD	84.34	98.58	98.16
Total net assets in USD	5,452,923,455	8,789,532,523	9,936,389,505
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.16	94.24	95.06
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	131.70	134.15	135.03
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,345.76	1,362.94	1,366.88
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.04	11.03	10.99
JPM Income Opportunity A (perf) (acc) - USD	199.81	199.70	199.42
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	76.66	78.10	79.21
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.16	81.41	81.90
JPM Income Opportunity A (perf) (dist) - USD	99.77	99.72	100.05
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	52.91	56.28	59.00
JPM Income Opportunity A (perf) (mth) - USD	85.76	87.36	88.34
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.06	89.59	89.92
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	137.46	139.32	139.54
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	872.08	878.91	877.05
JPM Income Opportunity C (perf) (acc) - USD	201.64	200.53	199.46
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.04	64.98	65.76
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	95.05	94.88	95.87
JPM Income Opportunity C (perf) (dist) - USD	95.85	95.43	96.42
JPM Income Opportunity C (perf) (mth) - USD	89.66	90.87	91.52
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	127.46	130.16	131.34
JPM Income Opportunity D (perf) (acc) - USD	109.25	109.46	109.56
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	62.64	63.98	64.93
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	53.37	56.67	59.34
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.78	76.78	76.86
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,909.00	10,053.00	10,024.00
JPM Income Opportunity I (perf) (acc) - USD	119.93	119.21	118.54
JPM Income Opportunity I (perf) (dist) - EUR	106.81	100.55	93.75
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.08	68.08	68.38
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.73	55.63	56.07
JPM Income Opportunity X (perf) (acc) - USD	217.73	215.21	212.74
Total net assets in USD	1,291,044,507	1,353,186,151	1,975,910,152

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Unconstrained Bond Fund (2)			
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	100.14	-	-
Total net assets in USD	26,105,644	-	-
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	90.97	107.57	109.61
JPM US Bond A (acc) - USD	225.98	260.95	263.71
JPM US Bond A (dist) - USD	121.45	143.00	147.38
JPM US Bond C (acc) - USD	240.34	276.15	277.68
JPM US Bond D (acc) - EUR (hedged)	89.95	106.63	108.92
JPM US Bond D (acc) - USD	160.01	185.23	187.66
JPM US Bond I (acc) - USD	108.95	125.13	125.77
Total net assets in USD	139,867,364	180,047,363	185,777,223

(2) This Sub-Fund was launched on 30 November 2022.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2022, it comprises 22 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

Each Sub-Fund may contain A, C, C2, D, F, I, I2, S2, T, V, W and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class.

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

2. Significant Accounting Policies

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

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 December 2022, the last business day of the year ended 31 December 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2022 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSFF in the event where swing factors increase beyond 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Sustainable Fund, JPMorgan Investment Funds - Unconstrained Bond Fund, JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund.

As at the year end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Investment Funds - Japan Sustainable Equity Fund.

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

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

e) Conversion of Foreign Currencies

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2022, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

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

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4732	AUD;	1 USD =	0.9356	EUR;	1 USD =	9.8395	NOK;
1 USD =	1.3542	CAD;	1 USD =	0.8280	GBP;	1 USD =	1.5756	NZD;
1 USD =	0.9223	CHF;	1 USD =	7.7956	HKD;	1 USD =	4.3795	PLN;
1 USD =	6.9096	CNH;	1 USD =	375.3600	HUF;	1 USD =	10.4054	SEK;
1 USD =	22.5897	CZK;	1 USD =	131.7900	JPY;	1 USD =	1.3399	SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix I. The actual fees and expenses charged to each Share Class are detailed in Appendix 1 to this report.

b) Management and Advisory Fees

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

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

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

c) Distribution Fees

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

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

d) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

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

The Operating and Administrative Expenses cover:

- (i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.
- (ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

e) Performance Fees

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

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

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

No Share Class subject to performance fees incurred performance fees charges during the reporting year.

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting year. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

As at 31 December 2022, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>High Water Mark method</i>			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE BofA TONAR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average
JPMorgan Investment Funds - Unconstrained Bond Fund (I)	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in EUR

(I) This Sub-Fund was launched on 30 November 2022.

Please refer to the "Combined Statement of Operations and Changes in Net Assets" for the Performance fees charged for the year.

5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status".

Share Classes suffixed “(div)”

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

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

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

Share Classes with the suffix “(fix)” will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus.

Share Classes with the suffix “(fix)” may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2022 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax (“taxe d’abonnement”) up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the tax d’abonnement.

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

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The Sub-Funds entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the Sub-Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

9. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2022, the SICAV valuation of securities on loan is USD 860,206,624 as detailed below and received collateral with a market value of USD 908,838,697.

	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
Sub-Fund	USD	USD	USD	Base Currency	Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	33,182,523	-	34,991,193	EUR	485,647	48,564	437,083
JPMorgan Investment Funds - Europe Strategic Dividend Fund	28,034,359	274,478	28,916,509	EUR	345,308	34,531	310,777
JPMorgan Investment Funds - Global Dividend Fund	84,294,146	16,548,414	72,550,671	USD	386,977	38,697	348,280
JPMorgan Investment Funds - Global Select Equity Fund	18,792,755	7,050,767	12,445,894	USD	542,219	54,221	487,998
JPMorgan Investment Funds - Japan Strategic Value Fund	25,741,683	518,000	26,761,454	JPY	15,763,209	1,576,321	14,186,888
JPMorgan Investment Funds - US Select Equity Fund	20,385,882	-	21,461,145	USD	11,068	1,107	9,961
JPMorgan Investment Funds - Global Income Fund	604,579,483	100,569,802	539,289,858	EUR	5,253,761	525,377	4,728,384
JPMorgan Investment Funds - Global Income Conservative Fund	34,059,379	4,939,605	31,123,095	EUR	263,363	26,336	237,027
JPMorgan Investment Funds - Global Macro Fund	-	-	-	USD	896	89	807
JPMorgan Investment Funds - Global Macro Opportunities Fund	11,136,414	-	11,397,812	EUR	4,146	415	3,731

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated USD 59,542 for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	21,032,412	EUR	0.91	6,310	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2022.

12. Cross Investments

As at 31 December 2022, the total cross-investments between Sub-Funds amounts to USD 354,471,609. The combined Total Net Assets as at the year end without cross-investments would amount to USD 51,618,946,305.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global Select Equity Fund		331,635,219	8.28
	EUR	331,635,219	8.28

13. Commission Sharing Arrangements

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 306,763 of which USD 60,925 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 17,209 of which USD 7,375 was due to the AML Committee Chairman.

18. Transaction Costs

For the year ended 31 December 2022 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,533,940
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,467,114
JPMorgan Investment Funds - Global Dividend Fund	USD	2,391,689
JPMorgan Investment Funds - Global Select Equity Fund	USD	2,711,379
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	4,571,368

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2022

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	29,015,031
JPMorgan Investment Funds - US Select Equity Fund	USD	1,210,549
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,831,222
JPMorgan Investment Funds - Global Income Fund	EUR	8,149,680
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	619,162
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	147,802
JPMorgan Investment Funds - Global Macro Fund	USD	446,730
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	3,891,853
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	863,155
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	EUR	45,605
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	40,797
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	46,519
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	10,813
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	USD	2,900
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	89,315
JPMorgan Investment Funds - Income Opportunity Fund	USD	38,770
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	USD	390
JPMorgan Investment Funds - US Bond Fund	USD	14,226

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

(2) This Sub-Fund was launched on 30 November 2022.

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

19. Significant Events during the year

a) Sub-Fund launch

JPMorgan Investment Funds - Unconstrained Bond Fund was launched on 30 November 2022.

b) Sub-Fund Merger

With effect from 4 March 2022, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was merged into the JPMorgan Investment Funds - Global Convertibles Conservative Fund.

c) Restructuring of the Depository, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depository and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depository and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "CSSF") to act as depository and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

d) Russia/Ukraine outbreak of war and sanctions

The continuous conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

e) Impact of the Coronavirus (Covid-19)

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

20. Significant Events after the year end

There are no significant events after the year end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sweden				
<i>Equities</i>					Asxa Abloy AB 'B'				
<i>Austria</i>					Volvo AB 'B'				
Erste Group Bank AG	EUR	360,547	10,811,002	0.78		SEK	611,098	12,395,645	0.89
			10,811,002	0.78		SEK	1,639,017	27,988,093	2.02
								40,383,738	2.91
<i>Belgium</i>					<i>Switzerland</i>				
KBC Group NV	EUR	356,198	21,617,657	1.56	Julius Baer Group Ltd.	CHF	202,222	11,083,332	0.80
			21,617,657	1.56	Lonza Group AG	CHF	30,752	14,213,850	1.03
					Nestle SA	CHF	627,237	68,659,453	4.95
					Roche Holding AG	CHF	152,387	45,056,371	3.25
					Sika AG	CHF	53,806	12,163,270	0.88
								151,176,276	10.91
<i>Denmark</i>					<i>United Kingdom</i>				
Carlsberg A/S 'B'	DKK	81,498	10,115,392	0.73	3i Group plc	GBP	1,232,036	18,667,065	1.35
Novo Nordisk A/S 'B'	DKK	497,868	62,982,882	4.55	AstraZeneca plc	GBP	393,585	49,890,349	3.60
			73,098,274	5.28	BP plc	GBP	9,618,934	51,685,631	3.73
					Diageo plc	GBP	599,499	24,724,922	1.78
					GSK plc	GBP	637,930	10,362,515	0.75
<i>Finland</i>					Howden Joinery Group plc				
Nordea Bank Abp	SEK	1,724,029	17,438,786	1.26	Lloyds Banking Group plc	GBP	1,029,489	6,554,499	0.47
			17,438,786	1.26	Next plc	GBP	39,180,795	20,113,499	1.45
					Prudential plc	GBP	101,345	6,647,042	0.48
<i>France</i>					Reckitt Benckiser Group plc				
Accor SA	EUR	275,505	6,445,440	0.47	RELX plc	GBP	1,430,329	18,257,535	1.32
Air Liquide SA	EUR	239,977	32,034,530	2.31	Rio Tinto plc	GBP	190,941	12,415,619	0.90
BNP Paribas SA	EUR	365,453	19,579,144	1.41	Shell plc	GBP	1,085,664	28,071,797	2.03
Cargemini SE	EUR	144,900	22,644,248	1.63	SSE plc	GBP	684,484	44,847,710	3.24
Cie Generale des Etablissements Michelin SCA	EUR	501,982	13,151,928	0.95	Taylor Wimpey plc	GBP	1,161,408	30,561,746	2.20
Legrand SA	EUR	177,580	13,345,137	0.96		GBP	905,473	17,512,159	1.26
L'Oréal SA	EUR	56,470	18,921,685	1.37		GBP	5,366,229	6,169,181	0.44
LVMH Moët Hennessy Louis Vuitton SE	EUR	80,519	55,159,541	3.98				346,481,269	25.00
Pernod Ricard SA	EUR	68,147	12,622,528	0.91				1,334,044,345	96.27
Schneider Electric SE	EUR	244,836	32,195,934	2.32				Total Equities	96.27
Veolia Environnement SA	EUR	343,802	8,287,347	0.60				Total Transferable securities and money market instruments admitted to an official exchange listing	96.27
Vinci SA	EUR	342,699	32,080,053	2.32					
			266,467,515	19.23					
<i>Germany</i>					Units of authorised UCITS or other collective investment undertakings				
adidas AG	EUR	89,166	11,366,881	0.82	<i>Collective Investment Schemes - UCITS</i>				
Delivery Hero SE, Reg. S	EUR	200,483	9,023,740	0.65	<i>Luxembourg</i>				
Deutsche Boerse AG	EUR	88,894	14,345,269	1.04	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
Deutsche Post AG	EUR	672,001	23,704,835	1.71	EUR	4,428	43,623,666	3.15	
Deutsche Telekom AG	EUR	1,295,816	24,212,322	1.75				43,623,666	3.15
Infinion Technologies AG	EUR	806,061	22,962,663	1.66				Total Collective Investment Schemes - UCITS	3.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	108,402	32,894,587	2.37				Total Units of authorised UCITS or other collective investment undertakings	3.15
RWE AG	EUR	310,531	12,935,169	0.93				Total Investments	99.42
SAP SE	EUR	61,573	5,932,251	0.43				Cash	5,576,782
Volkswagen AG Preference	EUR	105,196	12,237,451	0.88				Other Assets/(Liabilities)	2,450,103
			169,615,168	12.24				Total Net Assets	1,385,694,896
			19,044,436	1.38					100.00
<i>Ireland</i>					†Related Party Fund.				
Kingspan Group plc	EUR	201,575	10,187,600	0.74					
Ryanair Holdings plc	EUR	722,712	8,856,836	0.64					
			19,044,436	1.38					
<i>Italy</i>									
FincoBank Banca Fineco SpA	EUR	1,141,333	17,781,968	1.28					
UniCredit SpA	EUR	1,831,095	24,333,422	1.76					
			42,115,390	3.04					
<i>Netherlands</i>									
ASML Holding NV	EUR	120,273	60,701,783	4.38					
Koninklijke Ahold Delhaize NV	EUR	1,148,467	30,954,057	2.23					
Koninklijke DSM NV	EUR	68,319	7,861,809	0.57					
Koninklijke KPN NV	EUR	4,062,447	11,825,783	0.85					
NN Group NV	EUR	410,866	15,762,874	1.14					
Stellantis NV	EUR	877,945	11,701,251	0.84					
Wolters Kluwer NV	EUR	110,834	10,904,957	0.79					
			149,712,514	10.80					
<i>Spain</i>									
Iberdrola SA	EUR	2,375,980	26,082,320	1.88					
			26,082,320	1.88					
Geographic Allocation of Portfolio as at 31 December 2022									
									% of Net Assets
									United Kingdom
									25.00
									France
									19.23
									Germany
									12.24
									Switzerland
									10.91
									Netherlands
									10.80
									Denmark
									5.28
									Luxembourg
									3.15
									Italy
									3.04
									Sweden
									2.91
									Spain
									1.88
									Belgium
									1.56
									Ireland
									1.38
									Finland
									1.26
									Austria
									0.78
									Total Investments
									99.42
									Cash and other assets/(liabilities)
									0.58
									Total
									100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,800,361	USD	1,941,420	04/01/2023	Merrill Lynch	10,125	-
EUR	41,698,164	CHF	41,020,902	04/01/2023	RBC	85,277	0.01
EUR	39,904,180	CHF	39,220,541	03/02/2023	RBC	63,152	0.01
EUR	17,147,654	DKK	127,514,369	04/01/2023	Morgan Stanley	322	-
EUR	19,080,755	DKK	141,846,866	03/02/2023	Standard Chartered	340	-
EUR	94,977,120	GBP	82,081,772	04/01/2023	HSBC	2,240,536	0.16
EUR	16,339,628	SEK	178,661,585	04/01/2023	Morgan Stanley	275,918	0.02
EUR	3,721,591	USD	3,907,048	04/01/2023	Barclays	66,509	0.01
EUR	9,138,485	USD	9,723,131	04/01/2023	Citibank	42,400	-
EUR	10,452,275	USD	11,073,853	04/01/2023	HSBC	92,576	-
EUR	2,285,033	USD	2,375,611	04/01/2023	RBC	62,625	0.01
EUR	2,452,118	USD	2,615,326	03/02/2023	Morgan Stanley	10,771	-
SEK	178,661,585	EUR	16,050,750	04/01/2023	Merrill Lynch	12,960	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,963,511	0.22
DKK	141,846,866	EUR	19,076,187	04/01/2023	Standard Chartered	(1,511)	-
EUR	89,791,602	GBP	79,616,417	03/02/2023	Merrill Lynch	(41,165)	-
EUR	16,045,187	SEK	178,661,585	03/02/2023	Merrill Lynch	(13,283)	-
GBP	2,309,242	EUR	2,651,726	04/01/2023	BNP Paribas	(42,727)	-
GBP	1,776,374	USD	2,157,528	04/01/2023	HSBC	(11,429)	-
USD	2,058,348	DKK	14,332,497	04/01/2023	Merrill Lynch	(1,739)	-
USD	4,766,199	EUR	4,518,492	04/01/2023	Barclays	(59,665)	(0.01)
USD	2,103,489	EUR	1,973,470	04/01/2023	HSBC	(5,635)	-
USD	5,374,223	EUR	5,030,286	04/01/2023	Merrill Lynch	(2,647)	-
USD	4,697,029	EUR	4,491,976	04/01/2023	Morgan Stanley	(97,859)	(0.01)
USD	3,761,223	EUR	3,602,977	04/01/2023	RBC	(84,315)	(0.01)
USD	379,000,266	EUR	364,414,012	04/01/2023	Toronto-Dominion Bank	(9,855,517)	(0.71)
USD	372,538,315	EUR	348,458,932	03/02/2023	Merrill Lynch	(702,977)	(0.05)
USD	2,424,711	EUR	2,269,930	03/02/2023	Morgan Stanley	(6,518)	-
USD	1,956,129	GBP	1,620,261	04/01/2023	RBC	(604)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,927,591)	(0.79)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,964,080)	(0.57)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 17/03/2023	1,005	EUR	27,062,138	(233,663)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(233,663)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(233,663)	(0.02)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UniCredit SpA	EUR	301,959	4,012,733	0.74
					Unipol Gruppo SpA	EUR	180,955	829,317	0.15
					20,078,612				
					3.67				
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	44,608	2,401,025	0.44	<i>Jersey</i>				
BAWAG Group AG, Reg. S	EUR	42,783	2,124,176	0.39	Ferguson plc	GBP	27,871	3,286,797	0.60
OMV AG	EUR	53,881	2,598,681	0.47	Glencore plc	GBP	1,141,075	7,125,055	1.30
					Man Group plc	GBP	1,107,618	2,674,977	0.49
					WPP plc	GBP	167,283	1,550,416	0.28
			7,123,882	1.30					
					14,637,245				
					2.67				
<i>Belgium</i>									
Ageas SA/NV	EUR	52,724	2,183,301	0.40	<i>Netherlands</i>				
KBC Group NV	EUR	44,859	2,722,493	0.50	ABN AMRO Bank NV, Reg. S, CVA	EUR	175,318	2,273,436	0.42
Melexis NV	EUR	21,447	1,744,713	0.32	ASML Holding NV	EUR	12,417	6,266,860	1.14
					ASR Nederland NV	EUR	77,588	3,458,873	0.63
			6,650,507	1.22	Heijmans NV, CVA	EUR	197,894	2,006,645	0.37
					ING Groep NV	EUR	396,705	4,545,049	0.83
<i>Denmark</i>									
Carlsberg A/S 'B'	DKK	16,839	2,090,028	0.38	Koninklijke Ahold Delhaize NV	EUR	92,951	2,505,262	0.46
N/O S Norden A/S	DKK	49,521	2,764,909	0.51	Koninklijke KPN NV	EUR	694,324	2,021,177	0.37
Dov Nordisk A/S 'B'	DKK	113,450	14,352,013	2.62	NN Group NV	EUR	77,708	2,981,267	0.54
Solar A/S 'B'	DKK	16,922	1,413,115	0.26	OCI NV	EUR	43,974	1,470,051	0.27
Sydbank A/S	DKK	50,471	1,985,189	0.36	Randstad NV	EUR	55,331	3,167,700	0.58
Topdanmark A/S	DKK	26,710	1,317,459	0.24	Stellantis NV	EUR	311,862	4,156,497	0.76
					Van Lanschot Kempen NV, CVA	EUR	63,087	1,384,760	0.25
					Wolters Kluwer NV	EUR	29,850	2,936,942	0.54
			23,922,713	4.37					
					39,174,519				
					7.16				
<i>Finland</i>									
Elisa OYJ	EUR	41,706	2,067,783	0.38	<i>Norway</i>				
Konecranes OYJ	EUR	65,330	1,887,057	0.34	Aker BP ASA	NOK	87,208	2,524,927	0.46
Metsa Board OYJ 'B'	EUR	248,360	2,184,326	0.40	DNB Bank ASA	NOK	160,742	2,975,014	0.54
Metsu Outotec OYJ	EUR	253,523	2,469,061	0.45	Elkem ASA, Reg. S	NOK	600,644	2,007,464	0.37
Nordea Bank Abp	SEK	424,206	4,290,901	0.78	Equinor ASA	NOK	124,836	4,175,812	0.76
Orion OYJ 'B'	EUR	32,451	1,679,664	0.31	Giensidige Forsikring ASA	NOK	80,272	1,465,448	0.27
Sampo OYJ 'A'	EUR	42,897	2,107,101	0.39	Hoegh Autoliners ASA	NOK	210,895	1,305,427	0.24
					Norsk Hydro ASA	NOK	396,596	2,769,781	0.51
			16,685,893	3.05	SpareBank 1 SMN	NOK	101,466	1,228,158	0.22
					Sparebanken Vest	NOK	166,368	1,456,917	0.27
					Veidekke ASA	NOK	193,204	1,765,407	0.32
					21,674,355				
					3.96				
<i>France</i>									
ALD SA, Reg. S	EUR	101,594	1,096,199	0.20	<i>Portugal</i>				
AXA SA	EUR	204,214	5,353,470	0.98	Galp Energia SGPS SA 'B'	EUR	247,062	3,147,570	0.57
BNP Paribas SA	EUR	114,918	6,156,732	1.13	Navigator Co. SA (The)	EUR	579,881	2,002,909	0.37
Coface SA	EUR	221,069	2,703,674	0.49					
Danone SA	EUR	81,961	4,057,070	0.74	<i>Spain</i>				
Engie SA	EUR	279,461	3,762,104	0.69	ACS Actividades de Construccion y Servicios SA	EUR	97,711	2,618,655	0.48
Kleppierre SA, REIT	EUR	85,364	1,850,692	0.34	Banco Bilbao Vizcaya Argentaria SA	EUR	873,506	4,950,159	0.91
LVMH Moet Hennessy Louis Vuitton SE	EUR	19,524	13,374,916	2.45	Banco Santander SA	EUR	1,543,703	4,337,805	0.79
Orange SA	EUR	358,350	3,344,839	0.61	CaixaBank SA	EUR	793,734	2,917,766	0.53
Pernod Ricard SA	EUR	20,682	3,830,823	0.70	Cia de Distribucion Integral Logista Holdings SA	EUR	88,260	2,094,410	0.38
Publicis Groupe SA	EUR	56,899	3,399,715	0.62	Ence Energia y Celulosa SA	EUR	359,795	1,017,141	0.19
Rexel SA	EUR	113,501	2,102,039	0.38	Endesa SA	EUR	80,824	1,432,605	0.26
Sanofi	EUR	80,426	7,276,944	1.33	Iberdrola SA	EUR	504,037	5,533,066	1.01
Societe Generale SA	EUR	140,966	3,324,683	0.61	Industria de Diseno Textil SA	EUR	152,155	3,803,875	0.70
TotalEnergies SE	EUR	211,743	12,506,600	2.29	Repsol SA	EUR	273,784	4,073,906	0.74
Vinci SA	EUR	56,928	5,329,030	0.97					
								5,150,479	0.94
			79,469,530	14.53					
<i>Germany</i>									
Allianz SE	EUR	37,081	7,458,843	1.36	<i>Sweden</i>				
Bayer AG	EUR	65,970	3,201,854	0.59	Boliden AB	SEK	93,961	3,336,214	0.61
Bayerische Motoren Werke AG	EUR	48,827	4,068,998	0.74	Skandinaviska Enskilda Banken AB 'A'	SEK	221,564	2,405,003	0.44
Deutsche Telekom AG	EUR	200,453	3,745,464	0.69	SSAB AB 'B'	SEK	639,070	3,140,778	0.57
Freenet AG	EUR	129,251	2,641,891	0.48	Svenska Handelsbanken AB 'A'	SEK	246,384	2,344,890	0.43
Mercedes-Benz Group AG	EUR	100,687	6,183,692	1.13	Volvo AB 'B'	SEK	197,388	3,370,626	0.62
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	18,494	5,612,004	1.03					
Schaeffler AG Preference	EUR	284,500	1,816,533	0.33					
Siemens AG	EUR	25,308	3,274,349	0.60					
								32,779,388	5.99
			38,003,628	6.95					
					14,597,511				
					2.67				
<i>Italy</i>									
Assicurazioni Generali SpA	EUR	213,453	3,562,530	0.65	<i>Switzerland</i>				
BFF Bank SpA, Reg. S	EUR	267,568	1,986,692	0.36	ABB Ltd.	CHF	108,606	3,107,877	0.57
Eni SpA	EUR	379,455	5,102,911	0.93	Cie Financiere Richemont SA	CHF	45,642	5,555,880	1.02
Maire Tecnimont SpA	EUR	602,170	1,866,727	0.34	Nestle SA	CHF	185,051	20,256,300	3.70
Mediobanca Banca di Credito Finanziario SpA	EUR	191,322	1,727,064	0.32	Novartis AG	CHF	170,026	14,521,404	2.65
Poste Italiane SpA, Reg. S	EUR	107,760	990,638	0.18	Roche Holding AG	CHF	34,988	10,344,927	1.89
					UBS Group AG	CHF	349,720	6,119,509	1.12
					Zurich Insurance Group AG	CHF	14,403	6,512,553	1.19
								66,418,450	12.14

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																									
<i>United Kingdom</i>																																													
Anglo American plc	GBP	148,561	5,429,620	0.99	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2022</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United Kingdom</td> <td>26.89</td> </tr> <tr> <td>France</td> <td>14.53</td> </tr> <tr> <td>Switzerland</td> <td>12.14</td> </tr> <tr> <td>Netherlands</td> <td>7.16</td> </tr> <tr> <td>Germany</td> <td>6.95</td> </tr> <tr> <td>Spain</td> <td>5.99</td> </tr> <tr> <td>Denmark</td> <td>4.37</td> </tr> <tr> <td>Norway</td> <td>3.96</td> </tr> <tr> <td>Italy</td> <td>3.67</td> </tr> <tr> <td>Finland</td> <td>3.05</td> </tr> <tr> <td>Jersey</td> <td>2.67</td> </tr> <tr> <td>Sweden</td> <td>2.67</td> </tr> <tr> <td>Luxembourg</td> <td>2.23</td> </tr> <tr> <td>Austria</td> <td>1.30</td> </tr> <tr> <td>Belgium</td> <td>1.22</td> </tr> <tr> <td>Portugal</td> <td>0.94</td> </tr> <tr> <td>Total Investments</td> <td>99.74</td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td>0.26</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>	Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets	United Kingdom	26.89	France	14.53	Switzerland	12.14	Netherlands	7.16	Germany	6.95	Spain	5.99	Denmark	4.37	Norway	3.96	Italy	3.67	Finland	3.05	Jersey	2.67	Sweden	2.67	Luxembourg	2.23	Austria	1.30	Belgium	1.22	Portugal	0.94	Total Investments	99.74	Cash and other assets/(liabilities)	0.26	Total	100.00
Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets																																												
United Kingdom	26.89																																												
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Total Investments	99.74																																												
Cash and other assets/(liabilities)	0.26																																												
Total	100.00																																												
AstraZeneca plc	GBP	75,688	9,594,118	1.75																																									
Aviva plc	GBP	437,583	2,189,480	0.40																																									
Balfour Beatty plc	GBP	594,466	2,270,218	0.41																																									
Barclays plc	GBP	2,168,845	3,884,757	0.71																																									
Barratt Developments plc	GBP	289,860	1,302,634	0.24																																									
Berkeley Group Holdings plc	GBP	49,530	2,115,638	0.39																																									
BP plc	GBP	1,739,579	9,347,318	1.71																																									
Centrica plc	GBP	2,976,656	3,246,496	0.59																																									
Compass Group plc	GBP	178,856	3,882,498	0.74																																									
Crest Nicholson Holdings plc	GBP	485,795	1,298,100	0.24																																									
Diageo plc	GBP	177,825	7,333,973	1.34																																									
Drax Group plc	GBP	202,109	1,603,048	0.29																																									
Energear plc	GBP	124,483	1,834,755	0.33																																									
GSK plc	GBP	393,679	6,394,909	1.17																																									
Hays plc	GBP	1,697,152	2,219,553	0.41																																									
HSBC Holdings plc	GBP	1,684,957	9,816,749	1.79																																									
IG Stock plc, Reg. S	GBP	1,100,333	1,923,261	0.35																																									
IG Group Holdings plc	GBP	106,986	945,576	0.17																																									
Legal & General Group plc	GBP	1,084,928	3,059,020	0.56																																									
Lloyds Banking Group plc	GBP	8,385,677	4,304,795	0.79																																									
Mitie Group plc	GBP	3,347,506	2,813,962	0.51																																									
NatWest Group plc	GBP	1,203,737	3,607,538	0.66																																									
OSB Group plc	GBP	364,481	1,981,226	0.36																																									
Pagegroup plc	GBP	303,402	1,580,656	0.29																																									
Paragon Banking Group plc	GBP	241,748	1,538,466	0.28																																									
Pearson plc	GBP	250,572	2,659,260	0.49																																									
Persimmon plc	GBP	112,046	1,540,991	0.28																																									
Reckitt Benckiser Group plc	GBP	63,172	4,107,654	0.75																																									
Redde Northgate plc	GBP	537,199	2,499,152	0.46																																									
RELX plc	GBP	179,903	4,651,716	0.85																																									
Rio Tinto plc	GBP	119,290	7,815,936	1.43																																									
Shell plc	GBP	535,455	14,090,173	2.58																																									
Taylor Wimpey plc	GBP	1,406,204	1,616,615	0.30																																									
Telecom Plus plc	GBP	60,952	1,515,076	0.28																																									
Tesco plc	GBP	755,860	1,915,127	0.35																																									
Unilever plc	GBP	194,521	9,197,839	1.68																																									
			147,127,903	26.89																																									
<i>Total Equities</i>			533,494,615	97.51																																									
Total Transferable securities and money market instruments admitted to an official exchange listing			533,494,615	97.51																																									
Units of authorised UCITS or other collective investment undertakings																																													
<i>Collective Investment Schemes - UCITS</i>																																													
<i>Luxembourg</i>																																													
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,237	12,185,140	2.23																																									
			12,185,140	2.23																																									
<i>Total Collective Investment Schemes - UCITS</i>			12,185,140	2.23																																									
Total Units of authorised UCITS or other collective investment undertakings			12,185,140	2.23																																									
Total Investments			545,679,755	99.74																																									
Cash			2,815,564	0.51																																									
Other Assets/(Liabilities)			(1,417,433)	(0.25)																																									
Total Net Assets			547,077,886	100.00																																									

†Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,665	EUR	17,880	04/01/2023	Barclays	40	-
CHF	3,075,822	EUR	3,118,406	01/03/2023	Morgan Stanley	9,101	-
CHF	979,651	USD	1,052,044	04/01/2023	Barclays	9,591	-
CHF	1,364,150	USD	1,470,944	04/01/2023	Citibank	7,753	-
CHF	2,788,126	USD	2,997,949	04/01/2023	HSBC	23,751	-
CHF	816,178	USD	877,582	04/01/2023	State Street	6,970	-
CNH	25,292	CHF	3,320	04/01/2023	BNP Paribas	56	-
CNH	28,855	DKK	28,968	04/01/2023	Merrill Lynch	12	-
CNH	44,853	EUR	6,051	04/01/2023	HSBC	22	-
CNH	26,817	EUR	3,620	04/01/2023	RBC	12	-
CNH	4,958,868	EUR	668,392	03/02/2023	HSBC	3,264	-
CNH	26,666	EUR	3,587	03/02/2023	Morgan Stanley	25	-
CNH	26,475	GBP	3,078	04/01/2023	Morgan Stanley	107	-
CNH	35,974	GBP	4,169	04/01/2023	Standard Chartered	161	-
CNH	32,881	GBP	3,921	03/02/2023	HSBC	30	-
CNH	28,461	SEK	42,337	04/01/2023	Merrill Lynch	47	-
CNH	35,316	USD	5,075	04/01/2023	State Street	34	-
DKK	126,203	EUR	16,967	04/01/2023	Merrill Lynch	4	-
DKK	27,589,092	EUR	3,709,673	01/03/2023	Morgan Stanley	2,174	-
DKK	13,162,879	USD	1,885,518	04/01/2023	Morgan Stanley	6,141	-
EUR	30,444,015	CHF	29,949,544	04/01/2023	RBC	62,260	0.01
EUR	24,382,360	CHF	23,964,641	03/02/2023	RBC	38,588	0.01
EUR	7,325	CNH	53,337	04/01/2023	HSBC	62	-
EUR	8,508,990	DKK	63,275,042	04/01/2023	Morgan Stanley	160	-
EUR	6,720,538	DKK	49,960,669	03/02/2023	Standard Chartered	120	-
EUR	44,677,806	GBP	38,611,757	04/01/2023	HSBC	1,053,961	0.19
EUR	22,815	GBP	19,585	04/01/2023	Morgan Stanley	689	-
EUR	16,164	GBP	13,929	04/01/2023	RBC	427	-
EUR	16,518	GBP	14,563	03/02/2023	Barclays	87	-
EUR	33,672,567	GBP	29,103,641	01/03/2023	Standard Chartered	871,279	0.16
EUR	843,143	HUF	337,736,058	04/01/2023	Morgan Stanley	1,599	-
EUR	1,711,219	NOK	17,639,380	04/01/2023	Citibank	34,051	0.01
EUR	15,524,557	NOK	162,160,566	01/03/2023	Standard Chartered	129,550	0.02
EUR	17,696	SEK	192,585	04/01/2023	BNP Paribas	381	-
EUR	9,682,880	SEK	105,875,032	04/01/2023	Morgan Stanley	163,510	0.03
EUR	36,764	SGD	52,541	04/01/2023	Barclays	79	-
EUR	3,287,408	USD	3,507,158	04/01/2023	Citibank	6,428	-
EUR	5,442,130	USD	5,749,070	04/01/2023	HSBC	63,818	0.02
EUR	4,841,283	USD	5,137,835	04/01/2023	Morgan Stanley	34,787	0.01
EUR	4,285,067	USD	4,566,085	04/01/2023	State Street	13,449	-
EUR	15,518,634	USD	16,586,921	01/03/2023	RBC	61,506	0.01
HUF	2,842,010	CHF	6,708	04/01/2023	Morgan Stanley	277	-
HUF	5,198,383	EUR	12,734	04/01/2023	Barclays	219	-
HUF	370,011,198	EUR	896,661	04/01/2023	Morgan Stanley	25,303	0.01
HUF	1,900,785	GBP	4,009	04/01/2023	Barclays	207	-
HUF	3,811,510	GBP	7,838	04/01/2023	Morgan Stanley	642	-
HUF	1,825,036	GBP	3,941	03/02/2023	HSBC	49	-
HUF	2,370,293	SEK	61,872	04/01/2023	HSBC	343	-
HUF	2,652,219	USD	6,744	04/01/2023	Barclays	300	-
NOK	17,639,380	EUR	1,676,464	04/01/2023	BNP Paribas	705	-
SEK	87,686,705	EUR	7,877,672	04/01/2023	Merrill Lynch	6,361	-
SGD	38,977	CHF	26,649	04/01/2023	Merrill Lynch	181	-
SGD	69,459	EUR	48,341	04/01/2023	BNP Paribas	158	-
SGD	41,233	EUR	28,655	04/01/2023	Standard Chartered	135	-
SGD	40,755	EUR	28,377	03/02/2023	Merrill Lynch	32	-
SGD	53,373	GBP	33,260	04/01/2023	Barclays	1,086	-
SGD	52,232	GBP	31,526	04/01/2023	Morgan Stanley	851	-
SGD	50,625	GBP	31,196	03/02/2023	Merrill Lynch	90	-
SGD	82,472	USD	60,728	04/01/2023	State Street	773	-
USD	1,274,409	GBP	1,055,069	04/01/2023	Barclays	198	-
USD	797,890	GBP	660,544	04/01/2023	Standard Chartered	146	-
USD	4,588,365	GBP	3,710,377	01/03/2023	Morgan Stanley	94,051	0.02
USD	3,507,539	SEK	36,116,291	01/03/2023	Morgan Stanley	23,279	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

2,761,472 0.50

CHF	3,410	CNH	25,624	04/01/2023	Morgan Stanley	(11)	-
CHF	21,769	EUR	22,116	04/01/2023	HSBC	(34)	-
CHF	21,314,075	EUR	21,710,794	01/03/2023	Morgan Stanley	(38,562)	(0.01)
CHF	8,806	HUF	3,637,126	04/01/2023	Citibank	(130)	-
CHF	11,034	HUF	4,570,246	04/01/2023	Morgan Stanley	(194)	-
CHF	26,322	SGD	38,545	04/01/2023	HSBC	(212)	-
CNH	4,945,076	EUR	670,922	04/01/2023	Merrill Lynch	(1,334)	-
DKK	27,875	CNH	27,828	04/01/2023	Merrill Lynch	(20)	-
DKK	49,960,669	EUR	6,718,929	04/01/2023	Standard Chartered	(532)	-
DKK	44,206	HUF	2,432,099	04/01/2023	Morgan Stanley	(116)	-
DKK	248,107	SGD	48,039	04/01/2023	Morgan Stanley	(179)	-
EUR	8,582	CNH	63,553	04/01/2023	Citibank	(23)	-
EUR	4,904	CNH	36,411	04/01/2023	Morgan Stanley	(26)	-
EUR	35,745	DKK	265,930	04/01/2023	Standard Chartered	(15)	-
EUR	3,710,496	DKK	27,589,092	01/03/2023	Standard Chartered	(1,352)	-
EUR	36,161,889	GBP	32,064,024	03/02/2023	Merrill Lynch	(16,578)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	51,794	HUF	21,179,459	04/01/2023	Barclays	(979)	-
EUR	9,797	HUF	4,049,039	04/01/2023	Goldman Sachs	(292)	-
EUR	5,233	HUF	2,160,166	04/01/2023	HSBC	(149)	-
EUR	1,675,044	NOK	17,639,380	03/02/2023	BNP Paribas	(704)	-
EUR	7,874,942	SEK	87,686,705	03/02/2023	Merrill Lynch	(6,519)	-
EUR	36,612	SGD	52,517	04/01/2023	HSBC	(57)	-
EUR	38,772	SGD	56,008	04/01/2023	Standard Chartered	(335)	-
GBP	13,588	CHF	15,530	04/01/2023	Morgan Stanley	(402)	-
GBP	13,597	EUR	15,775	04/01/2023	Merrill Lynch	(414)	-
GBP	14,010	EUR	16,064	04/01/2023	Morgan Stanley	(235)	-
GBP	1,617,357	EUR	1,879,880	04/01/2023	State Street	(52,578)	(0.01)
GBP	4,884,222	EUR	5,584,424	01/03/2023	State Street	(79,656)	(0.02)
GBP	11,679	HUF	5,462,964	04/01/2023	Citibank	(418)	-
GBP	8,132	HUF	3,811,486	04/01/2023	Morgan Stanley	(310)	-
GBP	2,655,683	USD	3,260,922	04/01/2023	HSBC	(50,215)	(0.01)
GBP	4,046,694	USD	4,967,248	04/01/2023	Morgan Stanley	(74,926)	(0.02)
HUF	337,736,058	EUR	833,758	03/02/2023	Morgan Stanley	(1,900)	-
SEK	46,411	CNH	31,197	04/01/2023	Morgan Stanley	(51)	-
SEK	195,384	EUR	17,757	04/01/2023	Morgan Stanley	(190)	-
SEK	135,256,211	EUR	12,386,996	01/03/2023	Morgan Stanley	(233,100)	(0.04)
SEK	101,184	HUF	3,747,755	04/01/2023	Morgan Stanley	(241)	-
SEK	9,453,490	USD	917,913	04/01/2023	BNP Paribas	(8,740)	-
SEK	8,688,652	USD	841,057	04/01/2023	Morgan Stanley	(5,608)	-
SGD	62,061	EUR	43,382	04/01/2023	Merrill Lynch	(49)	-
SGD	7,498,258	EUR	5,274,476	04/01/2023	State Street	(38,925)	(0.01)
SGD	7,570,060	EUR	5,282,315	03/02/2023	HSBC	(5,423)	-
USD	4,299,889	CHF	3,958,531	01/03/2023	State Street	(18,040)	-
USD	3,807,757	EUR	3,633,852	04/01/2023	Barclays	(71,658)	(0.01)
USD	999,912	EUR	936,905	04/01/2023	BNP Paribas	(1,478)	-
USD	922,491	EUR	867,286	04/01/2023	Morgan Stanley	(4,288)	-
USD	178,117,796	EUR	171,262,731	04/01/2023	Toronto-Dominion Bank	(4,631,772)	(0.85)
USD	148,677,109	EUR	139,067,217	03/02/2023	Merrill Lynch	(280,553)	(0.05)
USD	5,403,623	EUR	5,057,523	01/03/2023	HSBC	(21,960)	-
USD	60,728	SGD	82,355	04/01/2023	BNP Paribas	(692)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,652,175)	(1.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,890,703)	(0.53)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	250	EUR	9,516,250	(116,250)	(0.02)
FTSE 100 Index, 17/03/2023	53	GBP	4,470,825	(21,586)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(137,836)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(137,836)	(0.03)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Singapore</i>				
<i>Equities</i>					DBS Group Holdings Ltd.	SGD	1,540,500	39,022,121	1.68
<i>Australia</i>					Singapore Exchange Ltd.	SGD	3,533,300	23,614,755	1.01
Rio Tinto Ltd.	AUD	311,416	24,607,118	1.06				62,636,876	2.69
			24,607,118	1.06	<i>Spain</i>				
					Iberdrola SA	EUR	2,014,929	23,641,989	1.02
								23,641,989	1.02
<i>Belgium</i>					<i>Sweden</i>				
KBC Group NV	EUR	386,847	25,094,421	1.08	Volvo AB 'B'	SEK	2,265,039	41,341,512	1.78
			25,094,421	1.08				41,341,512	1.78
<i>Canada</i>					<i>Switzerland</i>				
TC Energy Corp.	CAD	493,407	19,574,293	0.84	Zurich Insurance Group AG	CHF	31,891	15,413,004	0.66
Toronto-Dominion Bank (The)	CAD	543,120	35,272,481	1.52				15,413,004	0.66
			54,846,774	2.36					
<i>Denmark</i>					<i>Taiwan</i>				
Carlsberg A/S 'B'	DKK	170,581	22,630,141	0.97	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	484,514	35,960,629	1.55
Novo Nordisk A/S 'B'	DKK	136,822	18,500,568	0.80				35,960,629	1.55
			41,130,709	1.77					
<i>Finland</i>					<i>United Kingdom</i>				
Nordea Bank Abp	SEK	2,023,943	21,882,189	0.94	AstraZeneca plc	GBP	292,078	39,572,881	1.70
			21,882,189	0.94	BP plc	GBP	4,499,863	25,844,193	1.11
					Diageo plc	GBP	756,203	33,335,400	1.44
					RELX plc	GBP	1,219,385	33,700,507	1.45
								132,452,981	5.70
<i>France</i>					<i>United States of America</i>				
Caigemini SE	EUR	126,489	21,128,228	0.91	AbbVie, Inc.	USD	385,711	62,099,471	2.67
Cie Generale des Etablissements Michelin SCA	EUR	925,722	25,924,040	1.12	American Express Co.	USD	228,176	33,414,093	1.44
LVMH Moet Hennessy Louis Vuitton SE	EUR	45,805	33,539,453	1.44	Analog Devices, Inc.	USD	203,205	32,892,793	1.42
Vinci SA	EUR	419,802	42,003,701	1.81	Baker Hughes Co.	USD	830,806	24,039,372	1.03
			122,595,422	5.28	Bank of America Corp.	USD	1,542,509	50,972,210	2.19
<i>Germany</i>					Best Buy Co., Inc.	USD	206,975	16,678,045	0.72
Allianz SE	EUR	84,543	18,176,845	0.78	BlackRock, Inc.	USD	26,115	18,553,663	0.80
Deutsche Post AG	EUR	521,409	19,659,223	0.85	Bristol-Myers Squibb Co.	USD	760,373	54,461,716	2.34
Deutsche Telekom AG	EUR	1,155,300	23,073,246	0.99	Chevron Corp.	USD	287,885	51,296,789	2.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	107,529	34,876,553	1.50	CME Group, Inc.	USD	310,607	52,175,764	2.25
			95,785,867	4.12	Coca-Cola Co. (The)	USD	423,966	26,962,118	1.16
					Comcast Corp. 'A'	USD	767,606	26,762,583	1.15
					Deere & Co.	USD	49,090	20,928,785	0.90
					Eastman Chemical Co.	USD	215,196	17,511,574	0.75
<i>Hong Kong</i>					Equinix, Inc., REIT	USD	50,605	33,486,594	1.44
AIA Group Ltd.	HKD	3,600,000	40,130,227	1.73	Intuit, Inc.	USD	81,564	31,452,710	1.35
			40,130,227	1.73	Johnson & Johnson	USD	213,638	37,757,312	1.62
					Kinder Morgan, Inc.	USD	798,440	14,431,803	0.62
<i>Indonesia</i>					Marrriott International, Inc. 'A'	USD	147,473	21,747,843	0.94
Telkom Indonesia Persero Tbk. PT	IDR	90,393,900	21,803,700	0.94	McDonald's Corp.	USD	94,806	24,924,497	1.07
			21,803,700	0.94	Merck & Co., Inc.	USD	229,808	25,471,919	1.10
					Microsoft Corp.	USD	459,452	109,365,657	4.71
					NextEra Energy, Inc.	USD	300,574	25,162,552	1.08
<i>Ireland</i>					NIKE, Inc. 'B'	USD	310,176	36,151,013	1.56
Eaton Corp. plc	USD	206,883	32,328,572	1.39	Norfolk Southern Corp.	USD	99,694	24,598,498	1.06
Seagate Technology Holdings plc	USD	244,795	12,859,081	0.56	Prologis, Inc., REIT	USD	516,517	58,412,908	2.51
Trane Technologies plc	USD	215,794	36,301,946	1.56	S&P Global, Inc.	USD	65,505	21,889,151	0.94
			81,489,599	3.51	Sun Communities, Inc., REIT	USD	172,399	24,790,976	1.07
					Target Corp.	USD	155,836	23,146,321	1.00
<i>Japan</i>					Texas Instruments, Inc.	USD	267,046	43,569,890	1.88
Bridgestone Corp.	JPY	571,600	20,358,831	0.88	TIX Cos., Inc. (The)	USD	388,214	30,670,847	1.32
FANUC Corp.	JPY	187,400	28,186,786	1.21	Truist Financial Corp.	USD	394,695	17,019,248	0.73
Nippon Paint Holdings Co. Ltd.	JPY	2,245,200	17,717,642	0.76	Union Pacific Corp.	USD	166,170	34,560,037	1.49
Shin-Etsu Chemical Co. Ltd.	JPY	248,600	30,619,922	1.32	United Parcel Service, Inc. 'B'	USD	183,183	31,915,974	1.37
Tokyo Electron Ltd.	JPY	97,400	28,749,222	1.24	UnitedHealth Group, Inc.	USD	77,305	40,832,501	1.76
			125,632,403	5.41	Warner Music Group Corp. 'A'	USD	632,220	22,184,600	0.95
					Wells Fargo & Co.	USD	431,109	17,718,091	0.77
					Yum China Holdings, Inc.	HKD	285,351	16,061,842	0.69
								1,256,134,760	54.06
<i>Netherlands</i>					<i>Total Equities</i>			2,277,151,629	98.01
NXP Semiconductors NV	USD	195,980	30,473,910	1.31					
Stellantis NV	EUR	1,691,558	24,097,539	1.04					
			54,571,449	2.35	Total Transferable securities and money market instruments admitted to an official exchange listing			2,277,151,629	98.01

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,063,282	13,747,883	0.59
			13,747,883	0.59
<i>Total Equities</i>			13,747,883	0.59
Total Transferable securities and money market instruments dealt in on another regulated market			13,747,883	0.59
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	21,932,462	21,932,462	0.94
			21,932,462	0.94
<i>Total Collective Investment Schemes - UCITS</i>			21,932,462	0.94
Total Units of authorised UCITS or other collective investment undertakings			21,932,462	0.94
Total Investments			2,312,831,974	99.54
Cash			922,049	0.04
Other Assets/(Liabilities)			9,796,692	0.42
Total Net Assets			<u>2,323,550,715</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	54.06
United Kingdom	5.70
Japan	5.41
France	5.28
Germany	4.12
Ireland	3.51
Singapore	2.69
Canada	2.36
Netherlands	2.35
Sweden	1.78
Denmark	1.77
Hong Kong	1.73
Taiwan	1.55
Belgium	1.08
Australia	1.06
Spain	1.02
Luxembourg	0.94
Finland	0.94
Indonesia	0.94
Switzerland	0.66
China	0.59
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	<u>100.00</u>

[†]Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	23,080,674	USD	15,638,842	30/01/2023	RBC	47,229	-
CAD	23,157,554	USD	16,961,376	30/01/2023	Standard Chartered	141,105	0.01
CHF	7,598,668	USD	8,220,832	09/01/2023	HSBC	23,284	-
CHF	22,893,609	USD	24,700,729	30/01/2023	HSBC	200,716	0.01
CNH	15,112,935	USD	2,173,204	09/01/2023	HSBC	15,214	-
DKK	20,105,015	USD	2,884,979	09/01/2023	State Street	6,128	-
EUR	1,581,246	GBP	1,365,971	09/01/2023	Morgan Stanley	41,181	-
EUR	1,604,469	SEK	17,818,039	08/02/2023	HSBC	3,245	-
EUR	9,529,521	USD	10,163,752	09/01/2023	Barclays	26,308	-
EUR	17,962,388	USD	18,927,977	09/01/2023	Citibank	279,476	0.02
EUR	269,964,723	USD	281,087,556	09/01/2023	HSBC	7,589,801	0.33
EUR	2,249,174	USD	2,351,585	09/01/2023	Merrill Lynch	53,491	-
EUR	908,628	USD	968,644	09/01/2023	RBC	2,965	-
EUR	28,126,090	USD	29,874,482	30/01/2023	RBC	247,389	0.01
EUR	4,902,006	USD	5,224,041	30/01/2023	State Street	25,803	-
EUR	274,439,861	USD	293,339,657	08/02/2023	Barclays	754,341	0.03
EUR	1,785,800	USD	1,908,898	08/02/2023	RBC	4,792	-
GBP	13,393,110	USD	16,114,204	09/01/2023	State Street	62,650	-
HKD	117,111,410	USD	15,021,590	09/01/2023	HSBC	4,134	-
JPY	3,384,500,451	USD	25,655,762	10/01/2023	Barclays	49,805	-
JPY	91,714,018	USD	674,003	10/01/2023	RBC	22,573	-
JPY	2,619,481,457	USD	19,277,951	30/01/2023	Morgan Stanley	673,473	0.03
SEK	56,175,417	USD	5,385,423	09/01/2023	Merrill Lynch	15,205	-
SGD	2,351,217	USD	1,753,488	09/01/2023	Barclays	1,717	-
TWD	205,822,684	USD	6,703,056	09/01/2023	Citibank	15,682	-
USD	7,390,925	AUD	10,858,930	08/02/2023	BNP Paribas	8,292	-
USD	14,155,847	CAD	19,090,396	09/01/2023	Barclays	58,604	-
USD	13,322,249	CAD	18,025,476	08/02/2023	HSBC	8,930	-
USD	70,713,119	GBP	57,478,410	30/01/2023	Morgan Stanley	1,245,060	0.06
USD	1,848,588	HKD	14,382,202	09/01/2023	HSBC	3,311	-
USD	25,081,131	SEK	258,140,945	30/01/2023	Barclays	231,425	0.01
USD	6,764,920	TWD	205,822,684	09/01/2023	BNP Paribas	46,183	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,909,512	0.51
AUD	10,858,930	USD	7,382,042	09/01/2023	BNP Paribas	(9,142)	-
CAD	19,090,396	USD	14,113,213	09/01/2023	HSBC	(15,971)	-
EUR	1,785,800	JPY	257,903,018	10/01/2023	HSBC	(49,077)	-
GBP	7,752,247	USD	9,482,288	30/01/2023	HSBC	(112,968)	(0.01)
GBP	4,134,083	USD	5,109,612	30/01/2023	Morgan Stanley	(113,185)	(0.01)
GBP	4,315,313	USD	5,247,796	30/01/2023	RBC	(32,335)	-
HKD	168,084,797	USD	21,602,395	30/01/2023	Merrill Lynch	(26,663)	-
USD	7,314,488	AUD	10,858,930	09/01/2023	HSBC	(58,412)	-
USD	8,053,350	CHF	7,598,668	09/01/2023	HSBC	(190,766)	(0.02)
USD	7,551,932	CHF	6,947,337	08/02/2023	HSBC	(12,133)	-
USD	2,135,179	CNH	15,112,935	09/01/2023	HSBC	(53,240)	-
USD	2,177,989	CNH	15,112,935	08/02/2023	HSBC	(15,691)	-
USD	2,811,877	DKK	20,105,015	09/01/2023	State Street	(79,230)	-
USD	24,017,234	DKK	168,511,064	30/01/2023	Merrill Lynch	(257,351)	(0.01)
USD	2,891,898	DKK	20,105,015	08/02/2023	State Street	(6,298)	-
USD	292,705,042	EUR	274,439,861	09/01/2023	Barclays	(757,648)	(0.03)
USD	830,636	EUR	796,422	09/01/2023	Citibank	(20,990)	-
USD	1,720,834	EUR	1,634,430	09/01/2023	Goldman Sachs	(26,887)	-
USD	19,353,987	EUR	18,407,317	09/01/2023	HSBC	(329,236)	(0.02)
USD	2,867,554	EUR	2,701,776	09/01/2023	Merrill Lynch	(21,496)	-
USD	4,478,572	EUR	4,215,872	09/01/2023	RBC	(29,524)	-
USD	1,904,920	EUR	1,785,800	10/01/2023	RBC	(4,798)	-
USD	30,896,681	EUR	29,056,048	30/01/2023	Barclays	(221,135)	(0.01)
USD	101,877,902	EUR	96,149,471	30/01/2023	Citibank	(1,094,176)	(0.05)
USD	10,185,789	EUR	9,529,521	08/02/2023	Barclays	(26,193)	-
USD	14,457,780	GBP	12,027,319	09/01/2023	HSBC	(69,405)	-
USD	16,126,794	GBP	13,393,110	08/02/2023	State Street	(63,641)	-
USD	13,164,707	HKD	102,729,208	09/01/2023	HSBC	(15,740)	-
USD	15,030,046	HKD	117,111,410	08/02/2023	HSBC	(5,090)	-
USD	23,296,321	JPY	3,218,311,451	10/01/2023	HSBC	(1,147,028)	(0.05)
USD	16,800,865	JPY	2,289,559,758	30/01/2023	Morgan Stanley	(637,693)	(0.03)
USD	25,752,945	JPY	3,384,500,451	08/02/2023	Barclays	(56,193)	-
USD	5,339,010	SEK	56,175,417	09/01/2023	Citibank	(61,618)	-
USD	5,395,163	SEK	56,175,417	08/02/2023	Merrill Lynch	(15,321)	-
USD	1,720,259	SGD	2,351,217	09/01/2023	Barclays	(34,946)	-
USD	49,522,843	SGD	66,927,993	30/01/2023	Barclays	(453,332)	(0.02)
USD	1,754,074	SGD	2,351,217	08/02/2023	Barclays	(1,791)	-
USD	6,715,106	TWD	205,822,684	08/02/2023	Citibank	(20,714)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,147,057)	(0.26)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,762,455	0.25

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Diageo plc	GBP	1,379,595	60,816,145	2.30		
					Rio Tinto plc	GBP	327,187	22,913,626	0.86		
							177,773,130		6.71		
<i>Equities</i>											
<i>Belgium</i>											
KBC Group NV	EUR	200,527	13,008,008	0.49	<i>United States of America</i>						
				13,008,008	0.49	AbbVie, Inc.	USD	475,550	76,563,550	2.89	
						Advanced Micro Devices, Inc.	USD	346,275	22,210,078	0.84	
						Amazon.com, Inc.	USD	1,342,920	111,442,216	4.21	
						American Express Co.	USD	190,913	27,957,300	1.06	
						Analog Devices, Inc.	USD	265,087	42,909,633	1.62	
						Apple, Inc.	USD	100,322	12,830,181	0.48	
						Baker Hughes Co.	USD	700,838	20,278,747	0.77	
						Bank of America Corp.	USD	1,865,206	61,635,732	2.33	
						Booking Holdings, Inc.	USD	16,948	33,935,319	1.28	
						Boston Scientific Corp.	USD	1,185,420	54,582,664	2.06	
						Bristol-Myers Squibb Co.	USD	837,390	59,978,059	2.26	
						Charter Communications, Inc. 'A'	USD	73,065	24,677,704	0.93	
						Chevron Corp.	USD	283,010	50,428,137	1.90	
						CME Group, Inc.	USD	299,348	50,284,477	1.90	
						ConocoPhillips	USD	259,921	30,362,672	1.15	
						Deere & Co.	USD	116,139	49,514,121	1.87	
						Eastman Chemical Co.	USD	153,242	12,470,068	0.47	
						Ingersoll Rand, Inc.	USD	11,846	618,183	0.02	
						Intuit, Inc.	USD	86,099	33,201,496	1.25	
						Intuitive Surgical, Inc.	USD	78,200	20,636,980	0.78	
						Marriott International, Inc. 'A'	USD	313,397	46,216,656	1.75	
						Mastercard, Inc. 'A'	USD	190,755	65,908,714	2.49	
						McDonald's Corp.	USD	73,103	19,218,779	0.73	
						Meta Platforms, Inc. 'A'	USD	326,351	38,643,222	1.46	
						Microsoft Corp.	USD	618,552	147,237,025	5.56	
						NextEra Energy, Inc.	USD	545,834	45,694,493	1.73	
						NIKE, Inc. 'B'	USD	396,684	46,233,520	1.75	
						Progressive Corp. (The)	USD	282,056	36,681,383	1.39	
						Prologis, Inc., REIT	USD	407,855	46,124,322	1.74	
						Regeneron Pharmaceuticals, Inc.	USD	50,700	36,299,932	1.37	
						Ross Stores, Inc.	USD	355,250	40,883,946	1.54	
						S&P Global, Inc.	USD	94,941	31,725,484	1.20	
						Sun Communities, Inc., REIT	USD	96,989	13,947,018	0.53	
						Target Corp.	USD	114,292	16,975,791	0.64	
						Tesla, Inc.	USD	67,459	8,275,533	0.31	
						T-Mobile US, Inc.	USD	169,276	23,502,280	0.89	
						Truist Financial Corp.	USD	494,336	21,315,768	0.80	
						Uber Technologies, Inc.	USD	1,405,361	34,452,425	1.30	
						Union Pacific Corp.	USD	181,070	37,658,939	1.42	
						United Parcel Service, Inc. 'B'	USD	233,962	40,763,199	1.54	
						UnitedHealth Group, Inc.	USD	102,429	54,102,998	2.04	
						Wells Fargo & Co.	USD	802,578	33,102,330	1.25	
						Yum! Brands, Inc.	USD	198,930	25,550,569	0.96	
							1,707,031,643		64.46		
<i>Japan</i>											
FANUC Corp.	JPY	105,500	15,868,228	0.60	<i>Total Equities</i>						
Hoya Corp.	JPY	225,900	21,824,658	0.82					2,610,040,394	98.56	
Keyence Corp.	JPY	44,500	17,377,589	0.66	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>						
Shin-Etsu Chemical Co. Ltd.	JPY	238,300	29,351,277	1.11					2,610,040,394	98.56	
Tokyo Electron Ltd.	JPY	65,100	19,215,343	0.72	<i>Units of authorised UCITS or other collective investment undertakings</i>						
				103,637,095	3.91	<i>Collective Investment Schemes - UCITS</i>					
<i>Netherlands</i>											
Airbus SE	EUR	252,215	30,082,713	1.14	<i>Luxembourg</i>						
ASML Holding NV	EUR	97,930	52,828,693	1.99	JPMorgan USD Liquidity LVNAV Fund -	USD	29,790,491	29,790,491	1.12		
NXP Semiconductors NV	USD	427,204	66,428,086	2.51	IPK USD Liquidity LVNAV X (dist.)†						
Stellantis NV	EUR	919,269	13,095,691	0.49					29,790,491	1.12	
							162,435,183		6.13		
<i>Sweden</i>											
Volvo AB 'B'	SEK	2,475,065	45,174,908	1.71	<i>Total Collective Investment Schemes - UCITS</i>						
				45,174,908	1.71					29,790,491	1.12
							2,639,830,885		99.68		
<i>Taiwan</i>											
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	424,491	31,505,722	1.19	<i>Total Investments</i>						
				31,505,722	1.19					250,433	0.01
							8,166,152		0.31		
<i>United Kingdom</i>											
AstraZeneca plc	GBP	388,670	52,659,877	1.99	<i>Cash</i>						
BP plc	GBP	7,205,487	41,383,482	1.56					8,166,152	0.31	
							2,648,247,470		100.00		
					†Related Party Fund.						

JPMorgan Investment Funds - Global Select Equity Fund*Schedule of Investments (continued)**As at 31 December 2022*

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	64.46
United Kingdom	6.71
France	6.32
Netherlands	6.13
Japan	3.91
Denmark	1.78
Sweden	1.71
India	1.58
Germany	1.44
Ireland	1.28
Taiwan	1.19
Luxembourg	1.12
Finland	0.96
Hong Kong	0.60
Belgium	0.49
Total Investments	99.68
Cash and other assets/(liabilities)	0.32
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	75,439,699	USD	48,938,487	30/01/2023	BNP Paribas	2,331,784	0.09
CAD	112,673,426	USD	83,188,096	30/01/2023	Merrill Lynch	24,284	-
CHF	1,342,713	USD	1,454,889	09/01/2023	HSBC	1,877	-
CHF	62,410,765	USD	63,847,108	30/01/2023	Merrill Lynch	4,037,263	0.15
DKK	2,534,716	USD	363,720	09/01/2023	State Street	773	-
DKK	41,499,702	USD	5,537,427	30/01/2023	HSBC	440,745	0.02
DKK	45,470,534	USD	6,429,782	30/01/2023	Morgan Stanley	120,401	0.01
EUR	311,527	GBP	269,905	09/01/2023	HSBC	7,116	-
EUR	2,500,326	USD	2,641,526	09/01/2023	Citibank	32,110	-
EUR	51,984,877	USD	54,129,264	09/01/2023	HSBC	1,458,949	0.06
EUR	830,875	USD	868,707	09/01/2023	Merrill Lynch	19,760	-
EUR	36,475,922	USD	37,703,576	30/01/2023	Merrill Lynch	1,360,616	0.05
EUR	31,557,178	USD	33,644,818	30/01/2023	Morgan Stanley	151,606	-
EUR	14,875,382	USD	15,668,998	30/01/2023	Standard Chartered	261,916	0.01
EUR	28,959,898	USD	29,190,158	30/01/2023	State Street	1,824,686	0.07
EUR	52,070,759	USD	55,657,791	08/02/2023	Barclays	142,039	0.01
GBP	2,077,440	USD	2,499,517	09/01/2023	State Street	9,718	-
HKD	502,024	USD	64,393	09/01/2023	HSBC	18	-
INR	79,126,704	USD	955,937	09/01/2023	Goldman Sachs	763	-
JPY	524,387,349	USD	3,975,050	10/01/2023	Barclays	7,717	-
JPY	1,973,899,479	USD	13,508,097	30/01/2023	Citibank	1,526,217	0.06
JPY	5,943,363,294	USD	40,949,717	30/01/2023	Merrill Lynch	4,318,236	0.16
SEK	7,000,785	USD	671,151	09/01/2023	Merrill Lynch	1,895	-
TWD	11,142,972	USD	362,895	09/01/2023	Citibank	849	-
USD	891,679	AUD	1,310,078	08/02/2023	BNP Paribas	1,000	-
USD	1,718,040	CAD	2,316,927	09/01/2023	Barclays	7,113	-
USD	1,712,392	CAD	2,316,927	08/02/2023	HSBC	1,148	-
USD	14,739,465	GBP	11,973,212	30/01/2023	State Street	268,714	0.01
USD	624,611	INR	50,954,487	09/01/2023	Barclays	8,534	-
USD	366,244	TWD	11,142,972	09/01/2023	BNP Paribas	2,500	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,370,347	0.70
AUD	1,310,078	USD	890,608	09/01/2023	BNP Paribas	(1,103)	-
CAD	2,316,927	USD	1,712,128	09/01/2023	HSBC	(1,201)	-
GBP	284,585	EUR	330,113	09/01/2023	Merrill Lynch	(9,259)	-
USD	882,458	AUD	1,310,078	09/01/2023	HSBC	(7,047)	-
USD	1,423,057	CHF	1,342,713	09/01/2023	HSBC	(33,709)	-
USD	1,459,563	CHF	1,342,713	08/02/2023	HSBC	(2,345)	-
USD	354,504	DKK	2,534,716	09/01/2023	State Street	(9,989)	-
USD	44,787,094	DKK	329,754,566	30/01/2023	BNP Paribas	(2,715,159)	(0.10)
USD	364,593	DKK	2,534,716	08/02/2023	State Street	(794)	-
USD	55,026,051	EUR	51,592,353	09/01/2023	Barclays	(142,431)	(0.01)
USD	2,231,873	EUR	2,099,874	09/01/2023	HSBC	(13,554)	-
USD	1,318,240	EUR	1,249,378	09/01/2023	RBC	(17,739)	-
USD	378,946	EUR	355,887	09/01/2023	State Street	(1,610)	-
USD	142,909,033	EUR	141,374,282	30/01/2023	BNP Paribas	(8,496,935)	(0.32)
USD	27,862,525	EUR	27,556,919	30/01/2023	Goldman Sachs	(1,649,787)	(0.06)
USD	13,151,907	EUR	13,376,173	30/01/2023	HSBC	(1,173,417)	(0.05)
USD	2,514,893	GBP	2,092,121	09/01/2023	HSBC	(12,073)	-
USD	6,759,436	GBP	5,650,879	30/01/2023	Merrill Lynch	(70,182)	-
USD	5,001,016	GBP	4,441,187	30/01/2023	RBC	(366,575)	(0.01)
USD	18,437,871	GBP	15,857,604	30/01/2023	Standard Chartered	(727,533)	(0.03)
USD	12,619,396	GBP	10,835,401	30/01/2023	State Street	(476,205)	(0.02)
USD	2,501,469	GBP	2,077,440	08/02/2023	State Street	(9,872)	-
USD	64,334	HKD	502,024	09/01/2023	HSBC	(77)	-
USD	64,430	HKD	502,024	08/02/2023	HSBC	(22)	-
USD	339,916	INR	28,172,217	09/01/2023	Barclays	(707)	-
USD	954,058	INR	79,126,704	08/02/2023	Goldman Sachs	(682)	-
USD	3,449,385	JPY	476,521,375	10/01/2023	HSBC	(169,835)	(0.01)
USD	352,360	JPY	47,865,974	10/01/2023	Merrill Lynch	(11,187)	-
USD	3,990,107	JPY	524,387,349	08/02/2023	Barclays	(8,706)	-
USD	665,367	SEK	7,000,785	09/01/2023	Citibank	(7,679)	-
USD	12,797,137	SEK	142,873,231	30/01/2023	HSBC	(956,426)	(0.04)
USD	19,155,541	SEK	207,650,965	30/01/2023	Merrill Lynch	(833,793)	(0.03)
USD	672,365	SEK	7,000,785	08/02/2023	Merrill Lynch	(1,909)	-
USD	722,355	TWD	22,144,036	08/02/2023	Citibank	(2,337)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,931,879)	(0.68)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						438,468	0.02

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Ain Holdings, Inc.	JPY	7,300	44,055,500	0.82
Asahi Kasei Corp.	JPY	56,700	53,366,040	1.00
Bandai Namco Holdings, Inc.	JPY	6,600	54,915,300	1.02
Bridgestone Corp.	JPY	31,700	148,799,800	2.78
Capcom Co. Ltd.	JPY	6,400	26,960,000	0.50
Casio Computer Co. Ltd.	JPY	34,300	46,099,200	0.86
Daiichi Sankyo Co. Ltd.	JPY	33,600	142,867,200	2.66
Daiiki Industries Ltd.	JPY	7,100	143,473,250	2.68
Daiwa House Industry Co. Ltd.	JPY	13,300	40,458,600	0.75
Denso Corp.	JPY	21,700	141,711,850	2.64
East Japan Railway Co.	JPY	11,100	83,460,900	1.56
Fast Retailing Co. Ltd.	JPY	700	56,322,000	1.05
Fuji Electric Co. Ltd.	JPY	10,000	50,250,000	0.94
Fujitsu Ltd.	JPY	6,900	121,560,750	2.27
Hitachi Ltd.	JPY	21,600	144,385,200	2.69
Hoya Corp.	JPY	10,400	132,418,000	2.47
JSR Corp.	JPY	7,900	20,468,900	0.38
Kansai Paint Co. Ltd.	JPY	8,600	13,923,400	0.26
Keyence Corp.	JPY	5,800	298,497,000	5.57
Kubota Corp.	JPY	19,100	34,738,125	0.65
Kyowa Kirin Co. Ltd.	JPY	8,600	26,015,000	0.49
Marui Group Co. Ltd.	JPY	45,400	98,926,600	1.84
MISUMI Group, Inc.	JPY	37,000	106,689,500	1.99
Miura Co. Ltd.	JPY	29,300	88,925,500	1.66
Murata Manufacturing Co. Ltd.	JPY	2,900	19,103,750	0.36
NET One Systems Co. Ltd.	JPY	25,000	85,875,000	1.60
Nihon M&A Center Holdings, Inc.	JPY	15,600	25,428,000	0.47
Nintendo Co. Ltd.	JPY	29,400	162,817,200	3.04
Nippon Paint Holdings Co. Ltd.	JPY	51,900	53,976,000	1.01
Nippon Sanso Holdings Corp.	JPY	28,700	55,060,950	1.03
Nippon Telegraph & Telephone Corp.	JPY	19,000	71,601,500	1.34
Nomura Research Institute Ltd.	JPY	54,600	170,352,000	3.18
ORIX Corp.	JPY	54,200	114,917,550	2.14
Recruit Holdings Co. Ltd.	JPY	32,300	134,852,500	2.51
Rohm Co. Ltd.	JPY	2,900	27,666,000	0.52
Ryohin Keikaku Co. Ltd.	JPY	66,900	104,765,400	1.95
Sanwa Holdings Corp.	JPY	40,900	50,000,250	0.93
Shimadzu Corp.	JPY	36,200	135,659,500	2.53
Shin-Etsu Chemical Co. Ltd.	JPY	12,000	194,790,000	3.63
Sompo Holdings, Inc.	JPY	18,300	107,283,750	2.00
Sony Group Corp.	JPY	28,000	281,260,000	5.25
Square Enix Holdings Co. Ltd.	JPY	24,400	149,816,000	2.79
Sumitomo Electric Industries Ltd.	JPY	27,600	41,482,800	0.77
Sumitomo Metal Mining Co. Ltd.	JPY	39,800	185,885,900	3.47
T&D Holdings, Inc.	JPY	88,400	168,092,600	3.13
Taiyo Yuden Co. Ltd.	JPY	3,000	11,475,000	0.21
Takara Bio, Inc.	JPY	20,300	34,987,050	0.65
Terumo Corp.	JPY	46,700	174,681,350	3.26
Tokio Marine Holdings, Inc.	JPY	96,000	271,272,000	5.06
Tokyo Electron Ltd.	JPY	5,300	206,170,000	3.85
TOTO Ltd.	JPY	5,200	23,413,000	0.44
Toyo Tanso Co. Ltd.	JPY	6,000	22,620,000	0.42
Unicharm Corp.	JPY	20,000	101,470,000	1.89
WealthNavi, Inc.	JPY	5,500	7,455,250	0.14
			5,313,517,915	99.10
<i>Total Equities</i>			5,313,517,915	99.10
Total Transferable securities and money market instruments admitted to an official exchange listing			5,313,517,915	99.10
Total investments			5,313,517,915	99.10
Cash			49,193,255	0.92
Other Assets/(Liabilities)			(1,028,409)	(0.02)
Total Net Assets			5,361,682,761	100.00

Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets
Japan		99.10
Total Investments		99.10
Cash and other assets/(liabilities)		0.90
Total		100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	969,074	EUR	6,678	04/01/2023	Barclays	28,384	-
JPY	1,757,692	EUR	12,294	04/01/2023	HSBC	25,973	-
JPY	5,854,455	EUR	40,916	04/01/2023	Morgan Stanley	91,255	-
JPY	1,920,926	EUR	13,368	04/01/2023	State Street	37,914	-
JPY	9,669,758	USD	71,219	04/01/2023	BNP Paribas	285,144	0.01
JPY	4,806,357	USD	35,250	04/01/2023	Citibank	161,367	-
JPY	3,977,911	USD	28,767	04/01/2023	Goldman Sachs	187,281	-
JPY	8,142,644	USD	59,232	04/01/2023	HSBC	337,580	0.01
JPY	19,336,532	USD	144,967	04/01/2023	Morgan Stanley	233,999	0.01
JPY	4,329,464	USD	31,740	04/01/2023	State Street	147,068	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,535,965	0.03
EUR	21,401	JPY	3,095,021	04/01/2023	HSBC	(80,553)	-
EUR	1,018,926	JPY	146,825,677	04/01/2023	Merrill Lynch	(3,304,066)	(0.06)
EUR	8,416	JPY	1,185,601	04/01/2023	Morgan Stanley	(221)	-
EUR	7,549	JPY	1,099,317	04/01/2023	Standard Chartered	(35,991)	-
EUR	12,257	JPY	1,777,800	04/01/2023	State Street	(51,337)	-
EUR	961,204	JPY	136,570,808	03/02/2023	HSBC	(1,452,612)	(0.03)
JPY	2,478,291	EUR	17,714	04/01/2023	HSBC	(16,822)	-
JPY	997,769	EUR	7,103	04/01/2023	Merrill Lynch	(2,786)	-
JPY	1,302,200	EUR	9,270	04/01/2023	Morgan Stanley	(3,546)	-
JPY	11,074,515	USD	84,114	04/01/2023	HSBC	(9,414)	-
USD	58,289	JPY	7,946,673	04/01/2023	BNP Paribas	(265,820)	-
USD	35,601	JPY	4,854,311	04/01/2023	HSBC	(163,077)	-
USD	66,894	JPY	9,267,593	04/01/2023	Merrill Lynch	(452,893)	(0.01)
USD	35,983	JPY	5,060,607	04/01/2023	Standard Chartered	(319,049)	(0.01)
USD	4,718,947	JPY	652,236,242	04/01/2023	State Street	(30,411,109)	(0.57)
USD	4,460,426	JPY	593,718,850	03/02/2023	BNP Paribas	(8,419,310)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(44,988,606)	(0.84)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(43,452,641)	(0.81)

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
AGC, Inc.	JPY	55,000	242,000,000	0.65
Ain Holdings, Inc.	JPY	45,000	271,575,000	0.73
Asahi Group Holdings Ltd.	JPY	140,000	576,730,000	1.55
Asahi Kasei Corp.	JPY	500,000	470,600,000	1.26
Bridgestone Corp.	JPY	140,000	657,160,000	1.76
Casio Computer Co. Ltd.	JPY	80,000	107,520,000	0.29
COMSYS Holdings Corp.	JPY	100,000	231,150,000	0.62
Cosmo Energy Holdings Co. Ltd.	JPY	70,000	244,825,000	0.66
Credit Saison Co. Ltd.	JPY	110,000	184,890,000	0.50
Daicel Corp.	JPY	350,000	334,425,000	0.90
Daiei Kankyo Co. Ltd.	JPY	80,000	152,160,000	0.41
Daiwa House Industry Co. Ltd.	JPY	110,000	334,620,000	0.90
Ebara Corp.	JPY	80,000	377,800,000	1.01
EXEO Group, Inc.	JPY	90,000	202,545,000	0.54
Fuji Electric Co. Ltd.	JPY	75,000	376,875,000	1.01
Fujitsu Ltd.	JPY	50,000	880,875,000	2.36
Hitachi Ltd.	JPY	195,000	1,303,477,500	3.50
IHI Corp.	JPY	215,000	828,287,500	2.22
ITOCHU Corp.	JPY	550,000	2,281,400,000	6.12
Izumi Co. Ltd.	JPY	120,000	358,740,000	0.96
JGC Holdings Corp.	JPY	85,000	142,800,000	0.38
JSR Corp.	JPY	40,000	103,640,000	0.28
Kamigumi Co. Ltd.	JPY	90,000	241,650,000	0.65
Kissei Pharmaceutical Co. Ltd.	JPY	110,000	283,635,000	0.76
Komatsu Ltd.	JPY	240,000	690,480,000	1.85
Kyudenko Corp.	JPY	135,000	441,787,500	1.19
Makita Corp.	JPY	75,000	231,375,000	0.62
MISUMI Group, Inc.	JPY	75,000	216,262,500	0.58
Mitsui Chemicals, Inc.	JPY	275,000	818,950,000	2.20
Mitsui Fudosan Co. Ltd.	JPY	320,000	773,520,000	2.08
Murata Manufacturing Co. Ltd.	JPY	210,000	1,383,375,000	3.71
Nichirei Corp.	JPY	50,000	143,850,000	0.39
Nippon Paint Holdings Co. Ltd.	JPY	400,000	416,000,000	1.12
Nippon Sanso Holdings Corp.	JPY	150,000	287,775,000	0.77
Nippon Telegraph & Telephone Corp.	JPY	525,000	1,978,462,500	5.31
Nitori Holdings Co. Ltd.	JPY	49,900	851,917,750	2.29
Open House Group Co. Ltd.	JPY	24,000	115,920,000	0.31
ORIX Corp.	JPY	725,000	1,537,181,250	4.13
Otsuka Corp.	JPY	100,000	416,250,000	1.12
Raito Kogyo Co. Ltd.	JPY	80,000	151,520,000	0.41
Resona Holdings, Inc.	JPY	550,000	397,952,500	1.07
Sangetsu Corp.	JPY	110,000	236,555,000	0.63
Sanyo Special Steel Co. Ltd.	JPY	60,000	129,840,000	0.35
Shin-Etsu Chemical Co. Ltd.	JPY	120,000	1,947,900,000	5.23
Socionext, Inc.	JPY	22,000	128,040,000	0.34
Sohgo Security Services Co. Ltd.	JPY	60,000	215,700,000	0.58
Sony Group Corp.	JPY	220,000	2,209,900,000	5.93
Square Enix Holdings Co. Ltd.	JPY	130,000	798,200,000	2.14
Sugi Holdings Co. Ltd.	JPY	27,000	158,760,000	0.43
Sumitomo Metal Mining Co. Ltd.	JPY	190,000	887,395,000	2.38
Sumitomo Mitsui Financial Group, Inc.	JPY	465,000	2,460,082,500	6.60
Sumidrug Co. Ltd.	JPY	40,000	156,500,000	0.42
T Hasegawa Co. Ltd.	JPY	40,000	116,800,000	0.31
T&D Holdings, Inc.	JPY	775,000	1,473,662,500	3.96
Takuma Co. Ltd.	JPY	250,000	309,125,000	0.83
Terumo Corp.	JPY	75,000	280,537,500	0.75
Tokio Marine Holdings, Inc.	JPY	565,000	1,596,548,750	4.29
Toyota Industries Corp.	JPY	30,000	217,350,000	0.58
Toyota Motor Corp.	JPY	765,000	1,387,710,000	3.72
TRE Holdings Corp.	JPY	75,000	106,687,500	0.29
Yamato Holdings Co. Ltd.	JPY	125,000	261,250,000	0.70
Zenkoku Hoshu Co. Ltd.	JPY	31,000	156,705,000	0.42
			37,279,207,750	100.05
<i>Total Equities</i>				
			37,279,207,750	100.05
Total Transferable securities and money market instruments admitted to an official exchange listing				
			37,279,207,750	100.05
Total Investments				
			37,279,207,750	100.05
Cash				
			353,217,626	0.95
Other Assets/(Liabilities)				
			(372,425,621)	(1.00)
Total Net Assets				
			37,259,999,755	100.00

Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets
Japan		100.05
Total Investments		100.05
Cash and other assets/(liabilities)		(0.05)
Total		100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	902,579	JPY	126,408,677	04/01/2023	RBC	724,865	-
JPY	6,059,644	EUR	41,929	04/01/2023	BNP Paribas	153,653	-
JPY	19,683,006	EUR	136,845	04/01/2023	Goldman Sachs	407,637	-
JPY	203,195,599	EUR	1,419,540	04/01/2023	HSBC	3,245,159	0.01
JPY	833,709,185	EUR	5,822,584	04/01/2023	Morgan Stanley	13,564,381	0.04
JPY	101,166,584	EUR	710,147	04/01/2023	RBC	1,138,273	-
JPY	785,871	EUR	5,486	04/01/2023	State Street	13,192	-
JPY	3,927,400	EUR	27,746	03/02/2023	RBC	27,097	-
JPY	2,195,899	EUR	15,489	03/02/2023	Standard Chartered	18,610	-
JPY	27,640,562	USD	203,575	04/01/2023	BNP Paribas	815,071	-
JPY	18,096,006	USD	131,635	04/01/2023	HSBC	750,228	-
JPY	88,158,284	USD	651,059	04/01/2023	Morgan Stanley	2,366,978	0.01
USD	79,597	JPY	10,462,688	04/01/2023	Standard Chartered	26,004	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,251,148	0.06
EUR	2,172,139	JPY	312,358,299	04/01/2023	Citibank	(6,399,982)	(0.02)
EUR	2,993,251	JPY	432,086,695	04/01/2023	HSBC	(10,469,990)	(0.03)
EUR	138,466,453	JPY	19,952,806,463	04/01/2023	Merrill Lynch	(449,002,952)	(1.21)
EUR	458,919	JPY	65,896,028	04/01/2023	Morgan Stanley	(1,254,591)	-
EUR	1,472,846	JPY	214,523,165	04/01/2023	Standard Chartered	(7,064,297)	(0.02)
EUR	1,187,446	JPY	172,232,226	04/01/2023	State Street	(4,973,566)	(0.01)
EUR	27,746	JPY	3,934,126	05/01/2023	RBC	(26,198)	-
EUR	137,736,369	JPY	19,569,997,952	03/02/2023	HSBC	(208,153,092)	(0.56)
EUR	1,292,414	JPY	183,783,362	03/02/2023	RBC	(2,106,471)	-
JPY	199,244,057	EUR	1,424,126	04/01/2023	HSBC	(1,352,341)	-
JPY	125,494,609	EUR	893,369	04/01/2023	Morgan Stanley	(341,637)	-
JPY	4,717,440	EUR	33,716	04/01/2023	RBC	(31,602)	-
JPY	4,097,376	EUR	29,237	04/01/2023	State Street	(20,780)	-
JPY	115,686,131	EUR	824,119	03/02/2023	HSBC	(161,764)	-
JPY	21,058,331	USD	159,945	04/01/2023	HSBC	(17,900)	-
JPY	928,471,620	USD	7,071,467	04/01/2023	Standard Chartered	(3,349,830)	(0.01)
USD	122,414	JPY	16,688,930	04/01/2023	BNP Paribas	(558,253)	-
USD	1,949	JPY	267,425	04/01/2023	Citibank	(10,579)	-
USD	171,121	JPY	22,920,645	04/01/2023	HSBC	(371,672)	-
USD	215,399	JPY	29,831,566	04/01/2023	Merrill Lynch	(1,447,973)	-
USD	135,207	JPY	18,381,433	04/01/2023	RBC	(564,878)	-
USD	153,345	JPY	21,556,318	04/01/2023	Standard Chartered	(1,349,781)	-
USD	14,132,235	JPY	1,953,303,420	04/01/2023	State Street	(91,070,379)	(0.25)
USD	6,793,587	JPY	904,281,496	03/02/2023	BNP Paribas	(12,823,285)	(0.04)
USD	1,245	JPY	165,660	03/02/2023	RBC	(2,306)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(802,926,099)	(2.15)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(779,674,951)	(2.09)

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
Eaton Corp. plc	USD	670,803	104,823,031	2.33	JPMorgan USD Liquidity LVNAV Fund -	USD	23,263,148	23,263,148	0.52
Trane Technologies plc	USD	429,109	72,186,861	1.60	JPM USD Liquidity LVNAV X (dist.)†				
			177,009,892	3.93				23,263,148	0.52
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ASML Holding NV, NVRS	USD	60,156	32,457,170	0.72				23,263,148	0.52
NXP Semiconductors NV	USD	846,980	131,701,155	2.92	Total Units of authorised UCITS or other collective investment undertakings			23,263,148	0.52
			164,158,325	3.64	Total Investments			4,506,073,109	100.01
<i>United States of America</i>					Cash				
AbbVie, Inc.	USD	1,019,185	164,088,785	3.64				81,582	0.00
Advanced Micro Devices, Inc.	USD	804,046	51,571,510	1.14	Other Assets/(Liabilities)				
Alphabet, Inc. 'A'	USD	2,401,157	208,912,665	4.64				(616,485)	(0.01)
Amazon.com, Inc.	USD	1,699,506	141,033,505	3.13	Total Net Assets				
Ameriprise Financial, Inc.	USD	194,258	60,266,602	1.34				4,505,538,206	100.00
Apple, Inc.	USD	1,571,321	200,956,243	4.46	†Related Party Fund.				
Baker Hughes Co.	USD	4,036,641	116,800,207	2.59	Geographic Allocation of Portfolio as at 31 December 2022				
Boston Scientific Corp.	USD	2,004,326	92,289,191	2.05	United States of America				91.92
Bristol-Myers Squibb Co.	USD	1,479,398	105,961,882	2.35	Ireland				3.93
Coca-Cola Co. (The)	USD	1,740,430	110,682,646	2.46	Netherlands				3.64
ConocoPhillips	USD	504,067	58,882,587	1.31	Luxembourg				0.52
Deere & Co.	USD	183,761	78,343,746	1.74	Total Investments				100.01
Dollar General Corp.	USD	312,744	77,366,611	1.72	Cash and other assets/(liabilities)				(0.01)
Eastman Chemical Co.	USD	505,623	41,145,072	0.91	Total				100.00
Intuit, Inc.	USD	106,796	41,182,673	0.91					
Intuitive Surgical, Inc.	USD	170,351	44,955,629	1.00					
Lowe's Cos., Inc.	USD	279,639	55,434,237	1.23					
Marriott International, Inc. 'A'	USD	175,543	25,887,326	0.57					
Mastercard, Inc. 'A'	USD	384,811	132,957,973	2.95					
McDonald's Corp.	USD	403,599	106,106,177	2.35					
Meta Platforms, Inc. 'A'	USD	125,050	14,807,170	0.33					
Microsoft Corp.	USD	1,611,250	383,533,894	8.51					
Morgan Stanley	USD	1,523,699	128,760,184	2.86					
NextEra Energy, Inc.	USD	2,130,491	178,354,054	3.96					
NIKE, Inc. 'B'	USD	454,499	52,971,858	1.18					
Norfolk Southern Corp.	USD	344,201	84,928,155	1.88					
NVIDIA Corp.	USD	290,582	41,929,530	0.93					
Oracle Corp.	USD	602,710	48,900,876	1.09					
PG&E Corp.	USD	1,305,341	21,218,318	0.47					
Pioneer Natural Resources Co.	USD	235,363	53,392,097	1.19					
PPG Industries, Inc.	USD	517,034	64,621,494	1.43					
Progressive Corp. (The)	USD	270,669	35,200,503	0.78					
Prologis, Inc., REIT	USD	1,384,401	156,561,909	3.47					
Regeneron Pharmaceuticals, Inc.	USD	143,911	103,036,678	2.29					
S&P Global, Inc.	USD	278,701	93,130,726	2.07					
Teradyne, Inc.	USD	403,065	34,653,513	0.77					
Tesla, Inc.	USD	550,226	67,498,975	1.50					
TIJ Cos., Inc. (The)	USD	604,752	47,778,432	1.06					
Truist Financial Corp.	USD	2,756,451	118,858,167	2.64					
Uber Technologies, Inc.	USD	2,300,192	56,389,207	1.25					
UnitedHealth Group, Inc.	USD	307,767	162,562,529	3.61					
US Bancorp	USD	1,318,406	57,396,805	1.27					
Verizon Communications, Inc.	USD	1,360,946	53,614,468	1.19					
Vertex Pharmaceuticals, Inc.	USD	180,650	51,784,226	1.15					
Vulcan Materials Co.	USD	286,527	50,041,941	1.11					
Xcel Energy, Inc.	USD	917,184	64,890,768	1.44					
			4,141,641,744	91.92					
<i>Total Equities</i>			4,482,809,961	99.49					
Total Transferable securities and money market instruments admitted to an official exchange listing			4,482,809,961	99.49					

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	79,245	USD	53,529	04/01/2023	HSBC	265	-
AUD	102,953	USD	69,509	04/01/2023	Merrill Lynch	380	-
AUD	3,226	USD	2,158	04/01/2023	Morgan Stanley	32	-
AUD	1,572,230	USD	1,048,520	04/01/2023	RBC	18,767	-
AUD	5,360,910	USD	3,611,501	04/01/2023	Standard Chartered	27,682	-
AUD	34,199	USD	23,154	03/02/2023	Morgan Stanley	92	-
EUR	241,022	USD	256,151	03/01/2023	RBC	1,468	-
EUR	4,144,002	USD	4,382,890	04/01/2023	Citibank	46,782	-
EUR	538,411,437	USD	560,420,523	04/01/2023	HSBC	15,106,750	0.34
EUR	4,994	USD	5,286	04/01/2023	Merrill Lynch	52	-
EUR	24,165,036	USD	25,619,424	04/01/2023	Morgan Stanley	211,447	-
EUR	12,265,493	USD	13,068,934	04/01/2023	RBC	42,091	-
EUR	455,701	USD	483,527	04/01/2023	Standard Chartered	3,589	-
EUR	8,697,713	USD	9,099,980	04/01/2023	State Street	197,318	0.01
EUR	1,680	USD	1,797	03/02/2023	Barclays	3	-
EUR	475,413,062	USD	508,058,155	03/02/2023	BNP Paribas	1,234,643	0.03
EUR	483,141	USD	516,271	03/02/2023	Morgan Stanley	1,300	-
USD	55,658	AUD	81,670	04/01/2023	Merrill Lynch	218	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,892,879	0.38
AUD	348,379	USD	238,653	04/01/2023	HSBC	(2,160)	-
AUD	6,489,191	USD	4,415,424	03/02/2023	Standard Chartered	(4,473)	-
USD	23,127	AUD	34,199	03/01/2023	Morgan Stanley	(87)	-
USD	26,230	AUD	39,113	04/01/2023	Goldman Sachs	(321)	-
USD	188,136	AUD	280,039	04/01/2023	HSBC	(1,965)	-
USD	290,157	AUD	432,443	04/01/2023	Merrill Lynch	(3,402)	-
USD	89,415	AUD	133,416	04/01/2023	Morgan Stanley	(1,152)	-
USD	7,394	AUD	11,072	04/01/2023	State Street	(123)	-
USD	32,278,277	EUR	30,551,986	04/01/2023	Citibank	(379,835)	(0.01)
USD	21,618,554	EUR	20,336,642	04/01/2023	Morgan Stanley	(120,010)	-
USD	102,797	EUR	96,510	04/01/2023	RBC	(366)	-
USD	64,956,196	EUR	62,229,319	04/01/2023	State Street	(1,562,952)	(0.04)
USD	256,719	EUR	241,022	03/02/2023	RBC	(1,479)	-
USD	1,931	EUR	1,812	03/02/2023	Standard Chartered	(10)	-
USD	1,543,871	EUR	1,445,437	03/02/2023	State Street	(4,573)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,082,908)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,809,971	0.33

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,441,993	0.16
Bonds								33,278,773	0.83
Australia									
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	12,233,000	7,711,932	0.19	Czech Republic				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	14,312,000	9,287,595	0.23	Czech Republic Government Bond 5% 30/09/2030	CZK	39,700,000	1,635,996	0.04
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	12,162,000	7,170,981	0.18	Czech Republic Government Bond 1.75% 23/06/2032	CZK	38,340,000	1,202,828	0.03
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	18,929,000	9,327,680	0.23				2,838,824	0.07
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,669,000	2,034,586	0.05	Denmark				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	845,000	426,240	0.01	Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,267,791	0.03
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	535,000	196,832	0.01	Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,012,054	0.05
			36,155,846	0.90	Denmark Government Bond 0.25% 15/11/2052	DKK	4,260,000	305,616	0.01
								3,585,461	0.09
Austria									
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	26,605,000	21,983,898	0.55	France				
			21,983,898	0.55	Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	7,579,180	0.19
					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,801,008	6,662,015	0.17
Belgium					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,323,840	897,063	0.02
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,359,382	0.08	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	227,008	0.01
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	6,460,000	5,489,396	0.14	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	2,550,000	2,489,139	0.06
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,690,000	2,894,119	0.07	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	17,268,000	14,091,768	0.35
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,944,000	1,180,952	0.03	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	3,777,000	4,347,509	0.11
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	947,295	0.02	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	7,271,750	7,210,344	0.18
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	961,553	605,994	0.02				43,504,026	1.09
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,510,000	638,201	0.02					
			15,115,339	0.38	Germany				
Canada					Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	1,485,000	1,798,198	0.04
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,542,949	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	13,915,000	9,850,105	0.24
Canada Government Bond 1.5% 01/09/2024	CAD	11,585,000	7,682,553	0.19	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	2,655,000	2,657,614	0.07
Canada Government Bond 3% 01/10/2025	CAD	5,050,000	3,419,224	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,505,000	2,336,826	0.06
Canada Government Bond 1% 01/09/2026	CAD	8,815,000	5,564,585	0.14	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	13,119,305	0.33
Canada Government Bond 2% 01/06/2028	CAD	3,740,000	2,427,675	0.06	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	6,670,604	0.17
Canada Government Bond 1.25% 01/06/2030	CAD	2,430,000	1,459,286	0.04				36,432,652	0.91
Canada Government Bond 0.5% 01/12/2030	CAD	12,300,000	6,872,909	0.17	Hungary				
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,116,611	0.03	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	4,134,077	0.10
Canada Government Bond 3.5% 01/12/2045	CAD	1,995,000	1,421,846	0.04				4,134,077	0.10
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,242,103	0.06	Indonesia				
Canada Government Bond 2.75% 01/12/2064	CAD	1,740,000	1,068,425	0.03	Indonesia Government Bond 1.3% 23/03/2034	EUR	1,120,000	810,645	0.02
CPPIB Capital, Inc., Reg. S 0.375% 25/07/2023	GBP	2,645,000	2,933,065	0.07				810,645	0.02
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	19,500,000	18,217,758	0.45	Italy				
Ontario Teachers' Finance Trust, Reg. S 0.1% 19/05/2028	EUR	25,335,000	21,142,513	0.53	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,863,000	4,049,340	0.10
			79,111,502	1.98	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	2,519,000	1,416,483	0.03
China					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	534,000	293,911	0.01
Bank of China Ltd., Reg. S, FRN 4.003% 10/08/2023	GBP	7,513,000	8,465,491	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	3,368,000	2,032,356	0.05
Bank of China Ltd., Reg. S, FRN 4.803% 10/08/2024	USD	15,022,000	13,997,307	0.35	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	970,000	650,574	0.02
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,373,982	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	12,355,000	12,157,515	0.30
					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	16,740,000	15,909,777	0.40
					Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	7,530,000	7,094,600	0.18

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	7,434,000	6,950,480	0.17	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,494,323	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	17,293,000	12,655,167	0.32	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	550,047	0.01
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	13,500,000	18,311,191	0.46				34,342,583	0.86
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,456,119	0.46	New Zealand Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	4,589,000	4,188,668	0.10
			99,977,513	2.50				4,188,668	0.10
<i>Japan</i>					<i>Poland</i>				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	17,533,675	0.44	Poland Government Bond 3.75% 25/05/2027	PLN	13,750,000	2,592,779	0.07
Japan Government CPI Linked Bond, FRN 0.005% 10/03/2031	JPY	807,500,000	6,205,378	0.16				2,592,779	0.07
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,090,050,000	29,061,813	0.73	<i>Singapore</i>				
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	5,019,100,000	35,672,433	0.89	Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	16,327,000	10,806,812	0.27
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	2,808,200,000	19,960,017	0.50				10,806,812	0.27
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,307,900,000	6,398,820	0.16	<i>South Korea</i>				
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	991,600,000	4,849,491	0.12	Export-import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,453,875	0.19
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	4,804,000,000	34,118,657	0.85	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	14,361,669	0.36
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	2,224,150,000	15,756,809	0.39				21,815,544	0.55
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	4,592,750,000	32,203,216	0.80	<i>Spain</i>				
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	4,617,200,000	31,827,637	0.80	Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	18,253,000	16,647,101	0.41
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	487,200,000	3,390,703	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	12,090,000	11,856,892	0.30
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	69,800,000	574,466	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	9,603,000	8,744,783	0.22
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	177,200,000	1,292,171	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	4,059,000	3,656,427	0.09
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,339,900,000	14,273,027	0.36	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	134,782	0.00
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,694,850,000	19,900,372	0.50				41,039,985	1.02
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	3,071,600,000	23,728,356	0.59	<i>Supranational</i>				
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,479,600,000	16,051,205	0.40	European Union, Reg. S 2.75% 04/12/2037	EUR	10,680,000	9,919,627	0.25
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,698,600,000	24,281,408	0.61				9,919,627	0.25
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,958,850,000	11,973,070	0.30	<i>Sweden</i>				
Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025	USD	8,363,000	7,393,808	0.18	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,389,876	0.03
			356,446,532	8.90	Sweden Government Bond, Reg. S, 144A 0.5% 24/11/2045	SEK	4,280,000	267,784	0.01
								1,657,660	0.04
<i>Latvia</i>					<i>Switzerland</i>				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,329,563	0.08	Credit Suisse AG 3.7% 21/02/2025	USD	14,537,000	12,552,740	0.31
			3,329,563	0.08	UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	8,319,000	8,006,148	0.20
								20,558,888	0.51
<i>Mexico</i>					<i>United Arab Emirates</i>				
Mexican Bonos 775% 29/05/2031	MXN	370,000	1,649,440	0.04	MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	4,923,382	0.12
Mexican Bonos, FRN 850% 18/11/2038	MXN	270,000	1,231,639	0.03				4,923,382	0.12
			2,881,079	0.07	<i>United Kingdom</i>				
					HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	16,380,000	14,878,420	0.37
<i>Netherlands</i>					NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	7,912,214	0.20
BMW Finance NV, Reg. S 0.5% 22/02/2025	EUR	10,568,000	9,979,448	0.25	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	3,240,000	3,070,519	0.08
BNG Bank NV, Reg. S 2% 12/04/2024	GBP	4,250,000	4,663,753	0.12	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	2,800,000	2,841,769	0.07
Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024	GBP	4,405,000	4,753,352	0.12	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	9,956,800	9,413,401	0.24
Nederlandse Waterschapsbank NV, Reg. S 0.875% 30/09/2026	GBP	5,000,000	4,966,093	0.12					
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	3,805,000	3,066,691	0.08					
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,765,000	3,099,989	0.08					
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,570,000	1,768,887	0.04					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 1% 31/01/2032	GBP	13,565,000	12,134,261	0.30	US Treasury 3% 15/08/2052	USD	12,470,000	9,655,964	0.24
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,398,000	1,824,889	0.05	US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	38,145,000	33,619,920	0.84
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,679,000	1,961,374	0.05				844,288,287	21.08
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,034,306	1,730,449	0.04					
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,703,000	2,091,377	0.05	<i>Total Bonds</i>			1,828,653,281	45.66
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,039,000	773,160	0.02	<i>Equities</i>				
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,570,000	1,819,869	0.05	<i>Australia</i>				
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,704,000	1,970,748	0.05	Aristocrat Leisure Ltd.	AUD	205,776	3,995,660	0.10
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,329,000	1,669,832	0.04	BHP Group Ltd.	AUD	141,913	4,111,994	0.10
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,539,000	1,844,046	0.05	Commonwealth Bank of Australia	AUD	56,333	3,670,784	0.09
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,941,863	0.05	CSL Ltd.	AUD	36,847	6,733,679	0.17
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,979,000	2,058,464	0.05	Fortescue Metals Group Ltd.	AUD	549,414	7,158,114	0.18
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	2,300,000	1,376,719	0.03	Macquarie Group Ltd.	AUD	59,575	6,360,263	0.16
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,337,000	1,555,299	0.04	Santos Ltd.	AUD	592,451	2,690,208	0.07
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,068,474	2,117,582	0.05	Woodside Energy Group Ltd.	AUD	160,191	3,605,957	0.09
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,268,000	917,331	0.02				38,326,659	0.96
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	1,259,000	1,470,680	0.04	<i>Austria</i>				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,188,000	1,335,197	0.03	ANDRITZ AG	EUR	14,266	767,867	0.02
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	2,153,000	2,346,403	0.06	BAWAG Group AG, Reg. S	EUR	11,799	585,820	0.01
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	9,361,000	6,059,227	0.15	Erste Group Bank AG	EUR	48,629	1,458,141	0.04
UK Treasury, Reg. S 1.625% 22/10/2054	GBP	1,350,000	901,457	0.02	Strabag SE	EUR	6,662	259,485	0.01
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,490,000	1,796,417	0.05	Wienerberger AG	EUR	23,068	518,569	0.01
UK Treasury, Reg. S 4% 22/01/2060	GBP	903,000	1,063,762	0.03				3,589,882	0.09
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,465,000	591,996	0.01	<i>Belgium</i>				
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,410,000	885,670	0.02	Bekaert SA	EUR	20,517	745,793	0.02
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	1,170,000	578,941	0.01	D'ieren Group NV	EUR	8,832	1,591,085	0.04
					KBC Group NV	EUR	37,315	2,264,647	0.05
								4,601,525	0.11
					<i>Bermuda</i>				
					Avalla Coating Systems Ltd.	USD	50,400	1,190,614	0.03
					Credicorp Ltd.	USD	4,848	612,634	0.02
					Genpact Ltd.	USD	6,428	278,142	0.01
					Invesco Ltd.	USD	36,200	608,436	0.01
			92,933,336	2.32				2,689,826	0.07
<i>United States of America</i>					<i>Brazil</i>				
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	8,998,000	9,993,376	0.25	B3 SA - Brasil Bolsa Balcao	BRL	131,000	306,170	0.01
US Treasury 0.25% 15/06/2023	USD	33,000,000	30,276,496	0.76	EDP - Energias do Brasil SA	BRL	94,944	349,180	0.01
US Treasury 0.25% 15/11/2023	USD	15,505,000	13,952,520	0.35	Gerdaul SA Preference	BRL	67,249	349,193	0.01
US Treasury 2% 31/05/2024	USD	22,676,000	20,446,079	0.51	Itau Unibanco Holding SA Preference	BRL	106,411	470,396	0.01
US Treasury 0.375% 15/07/2024	USD	30,387,700	26,647,582	0.67	Localiza Rent a Car SA Rights 31/01/2023	BRL	181	375	0.00
US Treasury 1.75% 31/12/2024	USD	79,335,000	70,477,952	1.76	Localiza Rent a Car SA	BRL	41,563	391,096	0.01
US Treasury 2.75% 31/08/2025	USD	26,000,000	23,391,891	0.58	Lojas Renner SA	BRL	147,402	533,766	0.01
US Treasury 0.375% 30/11/2025	USD	59,285,000	49,641,746	1.24	Petroleo Brasileiro SA Preference	BRL	109,113	472,691	0.01
US Treasury 2.625% 31/12/2025	USD	59,200,000	52,960,808	1.32	Raia Drogasil SA	BRL	107,690	451,861	0.01
US Treasury 0.75% 31/08/2026	USD	71,244,500	59,010,206	1.47				3,324,728	0.08
US Treasury 0.5% 31/10/2027	USD	70,996,000	56,168,249	1.40					
US Treasury 2.875% 15/05/2028	USD	55,770,000	49,248,241	1.23					
US Treasury 1.5% 15/02/2030	USD	87,205,000	69,505,050	1.74	<i>Canada</i>				
US Treasury 1.375% 15/11/2031	USD	72,455,000	55,153,871	1.38	Fairfax Financial Holdings Ltd.	USD	4,500	2,497,532	0.06
US Treasury 2.75% 15/08/2032	USD	54,405,000	46,287,211	1.16					
US Treasury 4.5% 15/08/2039	USD	11,190,000	11,104,605	0.28				2,497,532	0.06
US Treasury 3.875% 15/08/2040	USD	19,620,000	17,916,466	0.45	<i>Cayman Islands</i>				
US Treasury 1.875% 15/02/2041	USD	36,205,000	23,950,266	0.60	Alibaba Group Holding Ltd.	HKD	593,200	6,143,848	0.15
US Treasury 2.25% 15/05/2041	USD	10,930,000	7,690,957	0.19	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	116,700	343,486	0.01
US Treasury 2.875% 15/05/2043	USD	9,160,000	7,013,240	0.17	Chaillease Holding Co. Ltd.	TWD	58,750	389,179	0.01
US Treasury 3.125% 15/08/2044	USD	9,750,000	7,721,163	0.19	China Resources Land Ltd.	HKD	88,000	377,825	0.01
US Treasury 3% 15/11/2045	USD	3,690,000	2,846,105	0.07	H World Group Ltd.	HKD	105,000	423,406	0.01
US Treasury 2.25% 15/08/2046	USD	15,550,000	10,328,661	0.26	JD.com, Inc., 'A'	HKD	42,421	1,120,545	0.03
US Treasury 2.75% 15/08/2047	USD	14,315,000	10,484,554	0.26	Kanzhun Ltd., ADR	USD	11,667	222,128	0.01
US Treasury 2.75% 15/11/2047	USD	14,250,000	10,434,343	0.26	Kingdee International Software Group Co. Ltd.	HKD	177,000	355,384	0.01
US Treasury 3.375% 15/11/2048	USD	12,790,000	10,580,579	0.26	Meituan, Reg. S 'B'	HKD	70,800	1,483,988	0.04
US Treasury 2.75% 15/11/2049	USD	14,210,000	9,646,590	0.24	NetEase, Inc.	HKD	365,800	5,024,444	0.13
US Treasury 1.25% 15/05/2050	USD	12,800,000	6,463,195	0.16	NIQ, Inc., 'A'	HKD	14,030	132,093	0.00
US Treasury 1.625% 15/11/2050	USD	5,500,000	3,072,829	0.08	NU Holdings Ltd., 'A'	USD	38,077	148,017	0.00
US Treasury 2.375% 15/05/2051	USD	25,440,000	17,122,352	0.43	Sands China Ltd.	HKD	2,333,200	7,259,375	0.18
US Treasury 1.875% 15/11/2051	USD	5,475,000	3,252,448	0.08	Shenzhen International Group Holdings Ltd.	HKD	52,000	546,996	0.01
US Treasury 2.25% 15/02/2052	USD	12,600,000	8,222,772	0.20	Silergy Corp.	TWD	23,000	305,946	0.01
					Tencent Holdings Ltd.	HKD	305,100	12,233,401	0.30

JPMorgan Investment Funds - Global Balanced Fund

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wuxi Biologics Cayman, Inc., Reg. S	HKD	57,500	413,182	0.01	Muenchener				
XP, Inc. 'A'	USD	17,120	245,542	0.01	Rueckversicherungs-Gesellschaft AG	EUR	13,632	4,136,630	0.10
XPeng, Inc. 'A'	HKD	1,261,624	5,810,411	0.14	RWE AG	EUR	97,851	4,075,984	0.10
					SAP SE	EUR	28,757	2,770,593	0.07
					Sartorius AG Preference	EUR	2,366	876,721	0.02
			42,979,196	1.07	Siemens AG	EUR	22,699	2,936,797	0.07
					Volkswagen AG Preference	EUR	8,793	1,022,890	0.03
<i>Chile</i>									
Banco Santander Chile, ADR	USD	19,951	296,971	0.01					
			296,971	0.01				35,787,212	0.89
<i>China</i>					<i>Greece</i>				
China Construction Bank Corp. 'H'	HKD	2,134,000	1,253,648	0.03	Hellenic Telecommunications				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	166,000	189,858	0.00	Organization SA	EUR	23,232	340,465	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	180,000	942,403	0.02				340,465	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	68,000	237,228	0.01	<i>Hong Kong</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	246,400	785,855	0.02	AIA Group Ltd.	HKD	678,200	7,073,039	0.18
Jade Bird Fire Co. Ltd. 'A'	CNH	89,400	338,879	0.01	Hong Kong Exchanges & Clearing Ltd.	HKD	235,469	9,526,229	0.24
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	38,356	327,995	0.01	Techrion Industries Co. Ltd.	HKD	48,500	507,414	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	727,500	4,513,901	0.11				17,106,682	0.43
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,600	367,929	0.01	<i>Hungary</i>				
Wuxi AppTec Co. Ltd., Reg. S 'H'	HKD	37,500	370,840	0.01	OTP Bank Nyrt.	HUF	10,941	277,679	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	318,000	404,922	0.01				277,679	0.01
			9,733,458	0.24	<i>India</i>				
<i>Denmark</i>					Aarti Industries Ltd.	INR	29,554	204,236	0.01
Carlsberg A/S 'B'	DKK	11,780	1,462,114	0.04	Apollo Hospitals Enterprise Ltd.	INR	9,726	492,565	0.01
DSV A/S	DKK	3,586	530,562	0.01	Britannia Industries Ltd.	INR	9,780	477,870	0.01
Novo Nordisk A/S 'B'	DKK	88,268	11,166,359	0.28	HDFC Bank Ltd.	INR	50,858	938,357	0.02
Ringkjoebing Landbobank A/S	DKK	6,934	882,548	0.02	HDFC Life Insurance Co. Ltd., Reg. S	INR	74,633	478,156	0.01
			14,041,583	0.35	Hindustan Unilever Ltd.	INR	146,846	4,259,994	0.11
<i>Finland</i>					Housing Development Finance Corp. Ltd.	INR	241,325	7,216,149	0.18
Nokia OYJ	EUR	206,146	894,210	0.02	ICICI Bank Ltd.	INR	59,727	603,242	0.01
Nordea Bank Abp	SEK	281,581	2,848,230	0.07	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	40,890	208,519	0.01
UPM-Kymmene OYJ	EUR	20,344	714,888	0.02	Infosys Ltd.	INR	65,443	1,117,149	0.03
Uponor OYJ	EUR	18,472	306,265	0.01	Kotak Mahindra Bank Ltd.	INR	284,494	5,877,635	0.15
			4,763,593	0.12	Petronet LNG Ltd.	INR	141,021	343,531	0.01
<i>France</i>					Reliance Industries Ltd.	INR	309,186	8,910,866	0.22
Accor SA	EUR	13,799	322,828	0.01	Shriram Finance Ltd.	INR	30,051	469,784	0.01
Air Liquide SA	EUR	15,500	2,069,095	0.05				31,598,053	0.79
AXA SA	EUR	69,966	1,834,159	0.04	<i>Indonesia</i>				
BNP Paribas SA	EUR	78,952	4,229,853	0.10	Bank Central Asia Tbk. PT	IDR	7,750,400	3,988,272	0.10
Capgemini SE	EUR	22,200	3,469,305	0.09	Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,710,300	803,831	0.02
Cie de Saint-Gobain	EUR	33,644	1,540,475	0.04	Telkom Indonesia Persero Tbk. PT	IDR	1,484,900	335,094	0.01
Cie Generale des Etablissements Michelin SCA	EUR	25,142	658,720	0.02				5,127,197	0.13
Derichebourg SA	EUR	45,700	252,949	0.01	<i>Ireland</i>				
Engie SA	EUR	82,361	1,108,744	0.03	Eaton Corp. plc	USD	64,300	9,400,520	0.24
Kering SA	EUR	855	407,835	0.01	Horizon Therapeutics plc	USD	50,052	5,318,195	0.13
Legrand SA	EUR	8,977	674,622	0.02	Jazz Pharmaceuticals plc	USD	15,271	2,266,590	0.06
L'Oréal SA	EUR	11,905	3,989,068	0.10	Kingspan Group plc	USD	10,096	510,252	0.01
LYMH Moët Hennessy Louis Vuitton	EUR	13,189	9,035,124	0.22	Linde plc	EUR	6,755	2,061,626	0.05
Pernod Ricard SA	EUR	14,890	2,758,000	0.07	Metricon plc	USD	20,800	1,502,700	0.04
Publicis Groupe SA	EUR	14,231	850,302	0.02	Ryanair Holdings plc	EUR	36,198	443,607	0.01
Safran SA	EUR	3,627	423,779	0.01	Trane Technologies plc	USD	66,133	10,408,495	0.26
Sanofi	EUR	7,022	635,351	0.02				31,911,985	0.80
Schneider Electric SE	EUR	34,186	4,495,459	0.11	<i>Italy</i>				
Sopra Steria Group SACA	EUR	3,322	472,056	0.01	Azimut Holding SpA	EUR	31,746	667,301	0.02
TotalEnergies SE	EUR	109,769	6,483,506	0.16	FinecoBank Banca Fineco SpA	EUR	57,165	890,631	0.02
Veolia Environnement SA	EUR	17,220	415,088	0.01	Intesa Sanpaolo SpA	EUR	382,373	798,968	0.02
Vinci SA	EUR	41,566	3,890,993	0.10	Prysmian SpA	EUR	50,081	1,747,827	0.04
			50,017,311	1.25	Sesa SpA	EUR	5,453	637,183	0.02
					UniCredit SpA	EUR	283,333	3,765,212	0.09
<i>Germany</i>									
adidas AG	EUR	4,463	568,943	0.01				8,507,122	0.21
Allianz SE	EUR	14,881	2,993,313	0.07	<i>Japan</i>				
Bayerische Motoren Werke AG	EUR	19,035	1,586,282	0.04	Bandai Namco Holdings, Inc.	JPY	80,100	4,731,280	0.12
Brenntag SE	EUR	10,683	639,484	0.02	Hitachi Ltd.	JPY	113,600	5,390,686	0.13
Delivery Hero SE, Reg. S	EUR	10,041	451,945	0.01	Hoya Corp.	JPY	12,200	1,102,733	0.03
Deutsche Boerse AG	EUR	11,537	1,861,783	0.05	IHI Corp.	JPY	149,500	4,088,656	0.10
Deutsche Post AG	EUR	54,697	1,929,437	0.05	ITOCHU Corp.	JPY	303,100	8,925,271	0.22
Deutsche Telekom AG	EUR	253,971	4,745,448	0.12	Japan Steel Works Ltd. (The)	JPY	162,000	3,001,021	0.07
Dr Ing hc F Porsche AG	EUR	8,130	772,960	0.02	JGC Holdings Corp.	JPY	420,800	5,018,590	0.13
Infineon Technologies AG	EUR	88,323	2,516,102	0.06					
Mercedes-Benz Group AG	EUR	30,968	1,901,900	0.05					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kawasaki Heavy Industries Ltd.	JPY	202,800	4,452,197	0.11	<i>Singapore</i>				
Keyence Corp.	JPY	17,800	6,503,224	0.16	DBS Group Holdings Ltd.	SGD	95,000	2,251,396	0.06
Komatsu Ltd.	JPY	183,500	3,747,768	0.09					
Lasertec Corp.	JPY	11,700	1,805,893	0.05				2,251,396	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	1,326,700	8,371,868	0.21					
Nippon Telegraph & Telephone Corp.	JPY	105,000	2,809,018	0.07	<i>South Africa</i>				
Pan Pacific International Holdings Corp.	JPY	227,300	3,961,391	0.10	AngloGold Ashanti Ltd.	ZAR	11,021	200,841	0.00
Recruit Holdings Co. Ltd.	JPY	166,800	4,943,668	0.12	Bid Corp. Ltd.	ZAR	23,224	423,915	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	28,100	3,238,087	0.08	Capitec Bank Holdings Ltd.	ZAR	4,431	455,179	0.01
Shiseido Co. Ltd.	JPY	85,200	3,909,346	0.10	Clicks Group Ltd.	ZAR	30,281	450,950	0.01
Sony Group Corp.	JPY	96,200	6,859,963	0.17	FirstRand Ltd.	ZAR	180,113	614,593	0.02
Tokio Marine Holdings, Inc.	JPY	161,700	3,243,699	0.08	Sanlam Ltd.	ZAR	94,849	255,262	0.01
Tokyo Electron Ltd.	JPY	5,500	1,518,830	0.04	Vodacom Group Ltd.	ZAR	35,789	243,462	0.01
Toyota Motor Corp.	JPY	336,400	4,332,016	0.11				2,644,202	0.07
			91,955,205	2.29	<i>South Korea</i>				
<i>Jersey</i>					HL Mando Co. Ltd.	KRW	10,106	303,857	0.01
Glencore plc	GBP	236,107	1,474,290	0.04	JYP Entertainment Corp.	KRW	8,931	451,154	0.01
Wizz Air Holdings plc, Reg. 5	GBP	6,930	149,493	0.00	KB Financial Group, Inc.	KRW	16,946	613,123	0.01
WPP plc	GBP	89,556	830,025	0.02	Kia Corp.	KRW	7,564	334,724	0.01
			2,453,808	0.06	KIWOOM Securities Co. Ltd.	KRW	3,455	216,264	0.00
<i>Liberia</i>					LG Chem Ltd.	KRW	2,495	1,117,117	0.03
Royal Caribbean Cruises Ltd.	USD	28,846	1,332,514	0.03	LG H&H Co. Ltd.	KRW	470	253,193	0.01
			1,332,514	0.03	NAVER Corp.	KRW	2,488	329,743	0.01
<i>Luxembourg</i>					NCSoft Corp.	KRW	727	242,080	0.00
Globant SA	USD	12,123	1,879,992	0.05	Samsung Electronics Co. Ltd.	KRW	239,235	9,873,191	0.25
			1,879,992	0.05	Samsung SDI Co. Ltd.	KRW	7,455	3,293,451	0.08
<i>Mexico</i>					SK Hynix, Inc.	KRW	15,350	858,963	0.02
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	46,366	635,396	0.01	SK Telecom Co. Ltd.	KRW	7,930	280,116	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,980	671,787	0.02	S-Oil Corp.	KRW	5,459	339,668	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	166,949	1,148,665	0.03				18,507,544	0.46
Wal-Mart de Mexico SAB de CV	MXN	198,764	661,964	0.02	<i>Spain</i>				
			3,117,812	0.08	Corp. ACCIONA Energias Renovables SA	EUR	36,264	1,312,394	0.03
<i>Netherlands</i>					Iberdrola SA	EUR	343,668	3,772,616	0.10
Adyen NV, Reg. 5	EUR	663	857,922	0.02				5,085,010	0.13
ASM International NV	EUR	5,831	1,376,699	0.03	<i>Sweden</i>				
ASML Holding NV	EUR	16,819	8,488,549	0.21	Assa Abloy AB 'B'	SEK	30,608	620,859	0.02
ASML Holding NV, NYRS	USD	4,511	2,277,108	0.06	Boliden AB	SEK	59,824	2,124,133	0.05
ASMR Nederland NV	EUR	29,364	1,309,047	0.03	New Wave Group AB 'B'	SEK	18,174	340,539	0.01
CNH Industrial NV	EUR	90,282	1,359,647	0.03	Skanska AB 'B'	SEK	13,497	201,449	0.00
ING Groep NV	EUR	212,615	2,435,930	0.06	Volvo AB 'B'	SEK	141,683	2,419,400	0.06
Koninklijke Ahold Delhaize NV	EUR	159,043	4,286,607	0.11				5,706,380	0.14
Koninklijke DSM NV	EUR	3,422	393,787	0.01	<i>Switzerland</i>				
Koninklijke KPN NV	EUR	203,502	592,394	0.02	ABB Ltd.	CHF	90,239	2,582,286	0.06
NN Group NV	EUR	57,440	2,203,686	0.06	Chubb Ltd.	USD	14,500	3,004,973	0.07
NXP Semiconductors NV	USD	74,411	10,825,121	0.27	Cie Financiere Richemont SA	CHF	17,509	2,131,324	0.05
Randstad NV	EUR	13,790	789,478	0.02	Garmin Ltd.	USD	33,303	1,825,262	0.04
Stellantis NV	EUR	128,359	1,710,853	0.04	Julius Baer Group Ltd.	CHF	17,135	1,469,090	0.04
Wolters Kluwer NV	EUR	28,416	2,795,850	0.07	Kuehne + Nagel International AG	CHF	3,348	738,842	0.02
			41,702,678	1.04	Lonza Group AG	CHF	1,539	711,339	0.02
<i>Norway</i>					Nestle SA	CHF	111,856	12,244,131	0.31
Equinor ASA	NOK	99,420	3,325,637	0.08	Novartis AG	CHF	67,848	5,794,692	0.14
SpareBank 1 Nord Norge	NOK	22,378	203,629	0.01	Roche Holding AG	CHF	28,317	8,372,507	0.21
			3,529,266	0.09	Sika AG	CHF	2,695	609,226	0.02
<i>Poland</i>					Swiss Life Holding AG	CHF	1,203	584,288	0.01
Dino Polska SA, Reg. 5	PLN	7,114	570,129	0.01	UBS Group AG	CHF	237,044	4,147,869	0.10
			570,129	0.01	Zurich Insurance Group AG	CHF	5,844	2,642,461	0.07
<i>Portugal</i>								46,858,290	1.17
Jeronimo Martins SGPS SA	EUR	33,827	688,718	0.02	<i>Taiwan</i>				
			688,718	0.02	Acton Technology Corp.	TWD	46,000	329,264	0.01
<i>Qatar</i>					Advantech Co. Ltd.	TWD	34,000	343,672	0.01
Qatar National Bank QPSC	QAR	78,187	361,480	0.01	ASE Technology Holding Co. Ltd.	TWD	96,000	274,718	0.01
			361,480	0.01	ASPEED Technology, Inc.	TWD	5,000	258,036	0.00
<i>Thailand</i>					Delta Electronics, Inc.	TWD	644,000	5,630,870	0.14
Airports of Thailand PCL	THB	3,241,100	6,597,007	0.16	Eclat Textile Co. Ltd.	TWD	24,000	362,790	0.01
PTT Exploration & Production PCL	THB	99,000	474,094	0.01	eMemory Technology, Inc.	TWD	3,000	122,348	0.00
					Largan Precision Co. Ltd.	TWD	6,000	372,761	0.01
					Realtek Semiconductor Corp.	TWD	31,000	266,085	0.01
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,204,000	16,474,503	0.41
			361,480	0.01				24,434,984	0.61

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SCB X PCL	THB	175,000	508,517	0.01	Columbia Sportswear Co.	USD	19,500	1,593,134	0.04
Thai Oil PCL	THB	420,401	642,126	0.02	Commscope Holding Co., Inc.	USD	85,700	580,896	0.01
					Confluent, Inc. 'A'	USD	82,124	1,691,868	0.04
			8,221,744	0.20	ConocoPhillips	USD	93,758	10,246,750	0.26
<i>United Kingdom</i>					Constellation Brands, Inc. 'A'	USD	14,868	3,251,010	0.08
3i Group plc	GBP				Cooper Cos., Inc. (The)	USD	9,682	2,995,967	0.07
Anglo American plc	GBP	151,222	2,291,224	0.06	CoStar, Inc.	USD	69,545	3,968,944	0.10
Ashtead Group plc	GBP	76,441	2,793,772	0.07	Corterra Energy, Inc.	USD	90,100	2,060,180	0.05
AstraZeneca plc	GBP	32,026	1,711,181	0.04	Crowdstrike Holdings, Inc. 'A'	USD	12,195	1,196,157	0.03
Berkeley Group Holdings plc	GBP	73,011	9,254,784	0.23	CVS Health Corp.	USD	47,300	4,122,587	0.10
BP plc	GBP	20,639	881,580	0.02	Deere & Co.	USD	25,737	10,265,689	0.26
Centrica plc	GBP	1,381,364	7,422,514	0.19	Dexcom, Inc.	USD	31,019	3,230,433	0.08
Computacenter plc	GBP	999,949	1,090,596	0.03	Dick's Sporting Goods, Inc.	USD	20,000	2,232,566	0.06
Diageo plc	GBP	9,156	198,572	0.00	Dollar General Corp.	USD	29,451	6,816,223	0.17
GSX plc	GBP	126,530	5,218,431	0.13	Dover Corp.	USD	26,300	3,319,795	0.08
HSBC Holdings plc	GBP	98,985	1,607,909	0.04	EastGroup Properties, Inc., REIT	USD	6,600	915,878	0.02
Howden Joinery Group plc	GBP	52,149	332,020	0.01	Eastman Chemical Co.	USD	37,914	2,886,488	0.07
Lloyds Banking Group plc	GBP	245,466	1,430,113	0.04	Edison International	USD	28,800	1,727,553	0.04
Intermediate Capital Group plc	GBP	39,375	511,280	0.01	Eli Lilly & Co.	USD	11,631	3,982,915	0.10
Lloyds Banking Group plc	GBP	4,082,063	2,095,531	0.05	Emergenz Holdings, Inc.	USD	48,600	1,545,492	0.04
London Stock Exchange Group plc	GBP	5,846	471,409	0.01	Entegris, Inc.	USD	27,274	1,646,096	0.04
Morgan Sindall Group plc	GBP	13,816	238,991	0.01	Entergy Corp.	USD	15,500	1,647,363	0.04
NextWest Group plc	GBP	398,857	1,195,354	0.03	EOG Resources, Inc.	USD	61,868	7,442,497	0.19
Next plc	GBP	5,076	332,926	0.01	EPAM Systems, Inc.	USD	1,239	376,426	0.01
OSB Group plc	GBP	236,552	1,285,837	0.03	Equifax, Inc.	USD	10,062	1,834,084	0.05
Oxford Instruments plc	GBP	9,769	248,622	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	11,845	2,727,976	0.07
Prudential plc	GBP	232,923	2,973,162	0.07	Exact Sciences Corp.	USD	45,285	2,109,905	0.05
Reckitt Benckiser Group plc	GBP	20,036	1,302,807	0.03	Evelux, Inc.	USD	87,758	1,286,985	0.03
RELX plc	GBP	54,377	1,406,015	0.03	Federal Realty Investment Trust, REIT	USD	21,300	2,008,819	0.05
Rio Tinto plc	GBP	86,077	5,639,805	0.14	FedEx Corp.	USD	13,200	2,154,265	0.05
Royalty Pharma plc 'A'	USD	72,395	2,670,974	0.07	First Republic Bank	USD	15,615	1,781,059	0.04
Shell plc	GBP	135,489	3,565,311	0.09	FleetCor Technologies, Inc.	USD	9,600	1,648,381	0.04
SSE plc	GBP	121,170	2,343,469	0.06	Fortune Brands Innovations, Inc.	USD	37,200	1,981,186	0.05
Taylor Wimpey plc	GBP	268,775	308,992	0.01	Freeport-McMoran, Inc.	USD	63,652	2,257,888	0.06
Unilever plc	GBP	76,119	3,599,253	0.09	Gap, Inc. (The)	USD	72,411	758,417	0.02
			64,422,434	1.61	Global Payments, Inc.	USD	22,840	2,106,726	0.05
<i>United States of America</i>					Hartford Financial Services Group, Inc. (The)	USD	28,000	1,989,727	0.05
AbbVie, Inc.	USD	125,086	18,841,426	0.47	HCA Healthcare, Inc.	USD	14,200	3,173,830	0.08
Advanced Micro Devices, Inc.	USD	111,189	6,672,214	0.17	Hilton Worldwide Holdings, Inc.	USD	28,312	3,321,997	0.08
Albertsons Cos., Inc. 'A'	USD	57,000	1,113,219	0.03	Home Depot, Inc. (The)	USD	4,600	1,360,169	0.03
Alnylam Pharmaceuticals, Inc.	USD	14,692	3,247,646	0.08	Hubbell, Inc.	USD	11,334	2,481,665	0.06
Alphabet, Inc. 'A'	USD	179,913	14,644,884	0.37	HubSpot, Inc.	USD	5,042	1,367,108	0.03
Alphabet, Inc. 'C'	USD	171,125	13,998,386	0.35	IAC, Inc.	USD	44,700	1,830,264	0.05
American.com, Inc.	USD	288,640	22,409,662	0.56	Ingersoll Rand, Inc.	USD	63,725	3,111,249	0.08
American Electric Power Co., Inc.	USD	17,800	1,593,051	0.04	Insulet Corp.	USD	9,138	2,487,845	0.06
American Express Co.	USD	18,500	2,534,607	0.06	International Business Machines Corp.	USD	15,400	2,023,514	0.05
American Homes 4 Rent, REIT 'A'	USD	82,000	2,322,998	0.06	Intuit, Inc.	USD	20,752	7,486,843	0.19
American International Group, Inc.	USD	20,300	1,202,396	0.03	Intuitive Surgical, Inc.	USD	30,768	7,596,575	0.19
Ameriprise Financial, Inc.	USD	14,566	4,227,828	0.11	ITT, Inc.	USD	18,200	1,383,313	0.03
AmerisourceBergen Corp.	USD	29,500	4,566,751	0.11	JBG SMITH Properties, REIT	USD	61,041	1,073,069	0.03
AMETEK, Inc.	USD	30,463	3,973,107	0.10	Johnson & Johnson	USD	29,100	4,811,658	0.12
Amgen, Inc.	USD	9,660	2,363,666	0.06	Keurig Dr Pepper, Inc.	USD	48,100	1,604,968	0.04
Analog Devices, Inc.	USD	12,460	1,886,964	0.05	Keysight Technologies, Inc.	USD	13,292	2,111,889	0.05
Apple Hospitality REIT, Inc.	USD	87,700	1,284,493	0.03	Kimco Realty Corp., REIT	USD	162,700	3,209,522	0.08
Apple, Inc.	USD	311,566	37,279,136	0.93	Kinder Morgan, Inc.	USD	188,639	3,189,988	0.08
Aramark	USD	66,070	2,550,735	0.06	Kraft Heinz Co. (The)	USD	91,000	3,462,114	0.09
Arista Networks, Inc.	USD	11,541	1,299,315	0.03	Laboratory Corp. of America Holdings	USD	11,800	2,594,187	0.06
Autozone, Inc.	USD	1,670	3,844,261	0.10	Lam Research Corp.	USD	5,564	2,159,235	0.05
Baker Hughes Co.	USD	344,217	9,318,264	0.23	Lamar Advertising Co., REIT 'A'	USD	20,600	1,818,203	0.05
Bank of America Corp.	USD	373,900	11,559,536	0.29	Liberty Broadband Corp. 'C'	USD	28,900	2,051,520	0.05
Bath & Body Works, Inc.	USD	47,900	1,859,785	0.05	Liberty Media Corp-Liberty SiriusXM	USD			
BellRing Brands, Inc.	USD	61,990	1,496,886	0.04	Loews Corp.	USD	63,400	2,320,720	0.06
Berkshire Hathaway, Inc. 'B'	USD	28,500	8,220,354	0.21	Loews Cos., Inc.	USD	105,500	5,778,091	0.14
Best Buy Co., Inc.	USD	18,800	1,417,308	0.04	M&T Bank Corp.	USD	36,593	6,786,683	0.17
Blackstone, Inc.	USD	44,563	3,094,387	0.08	Mariott International, Inc. 'A'	USD	40,500	5,536,799	0.14
Booking Holdings, Inc.	USD	2,767	5,183,485	0.13	Marsh & McLennan Cos., Inc.	USD	13,153	1,814,712	0.05
Boston Scientific Corp.	USD	150,295	6,474,499	0.16	Martin Marietta Materials, Inc.	USD	4,100	634,106	0.02
Bristol-Myers Squibb Co.	USD	210,653	14,115,994	0.35	Marvell Technology, Inc.	USD	11,700	3,694,466	0.09
Brimvor Property Group, Inc., REIT	USD	118,500	2,499,469	0.06	Mastercard, Inc. 'A'	USD	46,207	1,556,070	0.04
Bumble, Inc. 'A'	USD	81,496	1,562,656	0.04	McDonald's Corp.	USD	62,624	20,243,560	0.51
Burlington Stores, Inc.	USD	18,439	3,543,288	0.09	McKesson Corp.	USD	30,264	7,443,824	0.19
Capital One Financial Corp.	USD	63,000	5,423,484	0.14	Merck & Co., Inc.	USD	10,759	3,770,421	0.09
Carlisle Cos., Inc.	USD	8,700	1,914,943	0.05	Meta Platforms, Inc. 'A'	USD	27,200	2,820,620	0.07
CBRE Group, Inc. 'A'	USD	34,000	2,449,498	0.06	Mettler-Toledo International, Inc.	USD	31,171	3,453,173	0.09
Centene Corp.	USD	20,952	1,603,067	0.04	MIG Investment Corp.	USD	1,912	2,596,269	0.06
Charles Schwab Corp. (The)	USD	107,286	8,304,964	0.21	Microsoft Corp.	USD	101,700	12,354,958	0.33
Cheniere Energy, Inc.	USD	20,788	2,876,958	0.07	Mid-America Apartment Communities, Inc., REIT	USD	241,822	53,853,733	1.34
Chevron Corp.	USD	46,700	7,785,154	0.19	Middleby Corp. (The)	USD	12,100	1,543,225	0.04
Cigna Corp.	USD	7,950	2,453,815	0.06	Mohawk Industries, Inc.	USD	21,300	2,008,908	0.05
Cisco Systems, Inc.	USD	36,300	1,601,790	0.04	MongoDB, Inc.	USD	9,483	1,757,912	0.04
Citigroup, Inc.	USD	49,900	2,100,603	0.05	Morgan Stanley	USD	172,849	13,665,593	0.34
Citizens Financial Group, Inc.	USD	103,900	3,826,043	0.10					
CNA Financial Corp.	USD	29,400	1,162,814	0.03					
Coca-Cola Co. (The)	USD	130,426	7,760,082	0.19					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Murphy USA, Inc.	USD	5,900	1,547,421	0.04	<i>Participation Notes</i>				
National Vision Holdings, Inc.	USD	26,891	965,209	0.02	<i>China</i>				
Newell Brands, Inc.	USD	149,900	1,830,871	0.05	Shanghai Liangxin Electrical Co. Ltd.				
Nexstar Media Group, Inc. 'A'	USD	6,900	1,128,514	0.03	0% 08/03/2023				
NextEra Energy, Inc.	USD	193,979	15,192,778	0.38	USD	98,900	196,584	0.01	
NIKE, Inc. 'B'	USD	52,963	5,775,160	0.14				196,584	0.01
Norfolk Southern Corp.	USD	32,410	7,481,657	0.19					
Northern Trust Corp.	USD	26,500	2,202,094	0.06					
NVIDIA Corp.	USD	63,559	8,580,400	0.21	<i>Total Participation Notes</i>				
Old Dominion Freight Line, Inc.	USD	5,747	1,532,456	0.04	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Oracle Corp.	USD	45,160	3,428,004	0.09	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Packaging Corp. of America	USD	24,700	2,966,006	0.07	<i>Bonds</i>				
Palo Alto Networks, Inc.	USD	28,837	3,740,398	0.09	<i>Australia</i>				
P&G E Corp.	USD	250,881	3,815,346	0.10	Commonwealth Bank of Australia, Reg. S 2.296% 14/03/2025				
Phillips 66	USD	34,700	3,376,957	0.08	USD	16,645,000	14,776,412	0.37	
Pioneer Natural Resources Co.	USD	17,654	3,746,805	0.09				14,776,412	0.37
PNC Financial Services Group, Inc. (The)	USD	28,000	4,140,692	0.10	<i>Denmark</i>				
Post Holdings, Inc.	USD	29,900	2,513,580	0.06	Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025				
PPG Industries, Inc.	USD	38,770	4,533,492	0.11	USD	6,996,000	5,981,945	0.15	
Procter & Gamble Co. (The)	USD	25,600	3,636,562	0.09				5,981,945	0.15
Progressive Corp. (The)	USD	78,549	9,557,190	0.24	<i>New Zealand</i>				
Prologis, Inc., REIT	USD	103,558	10,935,723	0.27	ASB Bank Ltd., Reg. S 1.625% 22/10/2026				
Public Service Enterprise Group, Inc.	USD	23,900	1,378,846	0.03	USD	7,709,000	6,323,639	0.16	
Public Storage, REIT	USD	5,400	1,416,941	0.04	<i>United States of America</i>				
QUALCOMM, Inc.	USD	33,295	3,366,537	0.08	Volkswagen Group of America Finance LLC, Reg. S 3.95% 06/06/2025				
Quanta Services, Inc.	USD	48,696	6,423,794	0.16	USD	9,758,000	8,844,425	0.22	
Ralph Lauren Corp.	USD	20,500	1,999,923	0.05				8,844,425	0.22
Rayonier, Inc., REIT	USD	79,200	2,459,301	0.06	<i>Total Bonds</i>				
Regeneron Pharmaceuticals, Inc.	USD	23,641	15,835,905	0.40	<i>Equities</i>				
Ross Stores, Inc.	USD	18,155	1,954,763	0.05	<i>China</i>				
S&P Global, Inc.	USD	32,107	10,037,681	0.25	Angel Yeast Co. Ltd. 'A'				
ServiceNow, Inc.	USD	8,045	2,919,837	0.07	Baoshan Iron & Steel Co. Ltd. 'A'				
Solaredge Technologies, Inc.	USD	12,714	3,297,985	0.08	China Yangtze Power Co. Ltd. 'A'				
SVB Financial Group	USD	4,741	1,039,098	0.03	Chongqing Brewery Co. Ltd. 'A'				
Synopsys, Inc.	USD	11,482	3,412,878	0.09	Contemporary Amperex Technology Co. Ltd. 'A'				
Sysco Corp.	USD	20,600	1,465,027	0.04	Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
T Rowe Price Group, Inc.	USD	18,200	1,881,793	0.05	Han's Laser Technology Industry Group Co. Ltd. 'A'				
Target Corp.	USD	10,500	1,459,092	0.04	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
TD SYNNEX Corp.	USD	20,200	1,791,402	0.04	LONGi Green Energy Technology Co. Ltd. 'A'				
Teradyne, Inc.	USD	30,224	2,431,103	0.06	Shanghai Liangxin Electrical Co. Ltd. 'A'				
Tesla, Inc.	USD	90,568	10,394,654	0.26	Shenzhen Inovance Technology Co. Ltd.				
Texas Instruments, Inc.	USD	22,800	3,480,282	0.09	Skshu Paint Co. Ltd. 'A'				
Texas Roadhouse, Inc.	USD	20,400	1,749,973	0.04	Wanhua Chemical Group Co. Ltd. 'A'				
Thermo Fisher Scientific, Inc.	USD	7,664	3,946,975	0.10	Wuliangye Yibin Co. Ltd. 'A'				
Timken Co. (The)	USD	21,300	1,407,000	0.04	<i>Total Equities</i>				
TJX Cos., Inc. (The)	USD	45,347	3,351,833	0.08	<i>China</i>				
T-Mobile US, Inc.	USD	13,100	1,701,630	0.04	Angel Yeast Co. Ltd. 'A'				
Toro Co. (The)	USD	21,302	2,228,732	0.06	Baoshan Iron & Steel Co. Ltd. 'A'				
Tractor Supply Co.	USD	13,196	2,775,597	0.07	China Yangtze Power Co. Ltd. 'A'				
Trade Desk, Inc. (The) 'A'	USD	29,820	1,239,826	0.03	Chongqing Brewery Co. Ltd. 'A'				
Travelers Cos., Inc. (The)	USD	24,600	4,343,654	0.11	Contemporary Amperex Technology Co. Ltd. 'A'				
Truist Financial Corp.	USD	271,270	10,943,587	0.27	Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
Uber Technologies, Inc.	USD	172,344	3,952,822	0.10	Han's Laser Technology Industry Group Co. Ltd. 'A'				
Union Pacific Corp.	USD	7,100	1,381,526	0.03	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
UnitedHealth Group, Inc.	USD	46,430	22,944,377	0.57	LONGi Green Energy Technology Co. Ltd. 'A'				
US Bancorp	USD	169,127	6,888,596	0.17	Shanghai Liangxin Electrical Co. Ltd. 'A'				
Verizon Communications, Inc.	USD	208,451	7,682,884	0.19	Shenzhen Inovance Technology Co. Ltd.				
Vertex Pharmaceuticals, Inc.	USD	20,145	5,402,639	0.14	Skshu Paint Co. Ltd. 'A'				
Vulcan Materials Co.	USD	28,985	4,736,102	0.12	Wanhua Chemical Group Co. Ltd. 'A'				
Wells Fargo & Co.	USD	108,000	4,167,487	0.10	Wuliangye Yibin Co. Ltd. 'A'				
Welltower, Inc., REIT	USD	17,900	1,098,172	0.03	<i>Total Bonds</i>				
Westrock Co.	USD	50,500	1,658,828	0.04	<i>Equities</i>				
Weyerhaeuser Co., REIT	USD	123,800	3,595,767	0.09	<i>China</i>				
Williams Cos., Inc. (The)	USD	98,300	3,022,500	0.08	Angel Yeast Co. Ltd. 'A'				
Wolfspeed, Inc.	USD	18,114	1,159,685	0.03	Baoshan Iron & Steel Co. Ltd. 'A'				
Xcel Energy, Inc.	USD	118,397	7,836,937	0.20	China Yangtze Power Co. Ltd. 'A'				
Zebra Technologies Corp. 'A'	USD	7,633	1,817,163	0.05	Chongqing Brewery Co. Ltd. 'A'				
Zimmer Biomet Holdings, Inc.	USD	14,400	1,713,205	0.04	Contemporary Amperex Technology Co. Ltd. 'A'				
Zoom Video Communications, Inc. 'A'	USD	34,731	2,182,263	0.05	Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
Zscaler, Inc.	USD	9,680	1,006,028	0.03	Han's Laser Technology Industry Group Co. Ltd. 'A'				
			883,588,415	22.06	USD	29,221	1,083,014	0.03	
								1,083,014	0.03
<i>Total Equities</i>			1,516,830,660	37.87	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>				
					<i>Equities</i>				
					47,284,895				
					1.18				

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Cyprus</i>				
TCS Group Holding plc*	USD	4,912	1,526	0.00
			1,526	0.00
<i>India</i>				
Aarti Pharamals Ltd.*	INR	7,388	31,702	0.00
			31,702	0.00
<i>Russia</i>				
Severstal PJSC*	USD	16,576	2,546	0.00
			2,546	0.00
<i>Total Equities</i>				
			35,774	0.00
Total Other transferable securities and money market instruments				
			35,774	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR [†]	EUR	121,258	17,087,678	0.43
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD [†]	USD	26,046	11,735,806	0.29
JPMorgan Investment Funds - Global Select Equity Fund [†]	USD	796,297	331,635,219	8.28
			360,458,703	9.00
<i>Total Collective Investment Schemes - UCITS</i>				
			360,458,703	9.00
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Invesco MSCI Saudi Arabia Fund	USD	13,836	352,579	0.01
			352,579	0.01
<i>Total Exchange Traded Funds</i>				
			352,579	0.01
Total Units of authorised UCITS or other collective investment undertakings				
			360,811,282	9.01
Total Investments				
			3,753,812,476	93.73
Cash				
			199,864,442	4.99
Other Assets/(Liabilities)				
			51,420,279	1.28
Total Net Assets				
			4,005,097,197	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	43.39
Japan	11.19
Luxembourg	9.05
United Kingdom	3.93
Italy	2.71
France	2.34
Australia	2.23
Canada	2.04
Netherlands	1.90
Germany	1.80
Switzerland	1.68
China	1.33
Spain	1.15
Cayman Islands	1.07
South Korea	1.01
Ireland	0.81
India	0.79
Austria	0.64
Taiwan	0.61
Denmark	0.59
Belgium	0.49
Hong Kong	0.43
Singapore	0.33
New Zealand	0.26
Supranational	0.25
Thailand	0.20
Sweden	0.18
Mexico	0.15
Indonesia	0.15
United Arab Emirates	0.12
Finland	0.12
Hungary	0.11
Norway	0.09
Latvia	0.08
Brazil	0.08
Poland	0.08
Czech Republic	0.07
Bermuda	0.07
South Africa	0.07
Jersey	0.06
Liberia	0.03
Portugal	0.02
Qatar	0.01
Greece	0.01
Chile	0.01
Russia	-
Cyprus	-
Total Investments	93.73
Cash and other assets/(liabilities)	6.27
Total	100.00

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

[†]Related Party Fund.

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,703,647	EUR	2,341,382	04/01/2023	RBC	10,651	-
AUD	2,209,011	EUR	1,381,991	30/01/2023	HSBC	19,825	-
CAD	1,907,521	EUR	1,314,356	23/01/2023	Morgan Stanley	1,687	-
CAD	1,774,122	EUR	1,219,023	30/01/2023	HSBC	4,402	-
CHF	39,832,151	EUR	40,414,840	23/01/2023	Merrill Lynch	26,380	-
CHF	1,252,102	EUR	1,268,067	30/01/2023	Barclays	3,612	-
CHF	382,301	EUR	387,029	30/01/2023	State Street	1,249	-
DKK	4,586,737	EUR	616,724	30/01/2023	HSBC	232	-
EUR	41,707,522	AUD	64,367,840	04/01/2023	State Street	830,177	0.02
EUR	7,615,652	AUD	11,791,953	30/01/2023	Morgan Stanley	132,598	0.01
EUR	38,621,670	AUD	60,664,193	03/02/2023	State Street	129,028	-
EUR	38,034,363	CAD	53,418,882	04/01/2023	Citibank	1,132,355	0.03
EUR	3,368,445	CAD	4,760,374	04/01/2023	Morgan Stanley	79,957	-
EUR	42,010,678	CAD	60,832,046	23/01/2023	Barclays	41,242	-
EUR	12,127,091	CAD	16,918,686	30/01/2023	Standard Chartered	460,057	0.01
EUR	40,182,624	CAD	58,179,256	03/02/2023	Goldman Sachs	72,934	-
EUR	1,139,556	CHF	1,117,597	30/01/2023	Barclays	4,485	-
EUR	8,133,380	CHF	8,003,420	30/01/2023	Merrill Lynch	4,825	-
EUR	47,483,937	CHF	46,556,666	30/01/2023	Morgan Stanley	199,351	0.01
EUR	2,909,580	CZK	70,527,251	03/02/2023	HSBC	587	-
EUR	5,369,042	DKK	39,925,578	04/01/2023	Morgan Stanley	101	-
EUR	11,812,583	DKK	87,808,826	30/01/2023	Merrill Lynch	1,521	-
EUR	5,370,652	DKK	39,925,578	03/02/2023	Standard Chartered	96	-
EUR	5,887,047	GBP	5,064,881	04/01/2023	Citibank	164,708	0.01
EUR	109,840,591	GBP	94,927,183	04/01/2023	HSBC	2,591,170	0.07
EUR	28,617,143	GBP	24,689,154	04/01/2023	Merrill Lynch	723,157	0.02
EUR	18,735,444	GBP	16,209,135	30/01/2023	HSBC	443,171	0.01
EUR	1,853,971	GBP	1,603,559	30/01/2023	Morgan Stanley	44,328	-
EUR	894,916	GBP	774,599	30/01/2023	RBC	20,768	-
EUR	64,522,645	GBP	55,657,108	30/01/2023	State Street	1,712,692	0.04
EUR	5,382,503	HKD	44,313,204	30/01/2023	Barclays	71,242	-
EUR	6,895,631	HKD	56,774,711	30/01/2023	HSBC	90,768	-
EUR	5,410,641	HKD	44,645,777	30/01/2023	Merrill Lynch	59,519	-
EUR	12,308,702	HKD	100,841,002	30/01/2023	RBC	219,172	-
EUR	1,017,206	JPY	142,764,315	30/01/2023	RBC	1,980	-
EUR	4,103,520	NOK	42,615,318	30/01/2023	Morgan Stanley	54,600	-
EUR	41,484,874	SEK	451,578,830	23/01/2023	BNP Paribas	891,148	0.02
EUR	2,711,996	SEK	29,585,439	30/01/2023	BNP Paribas	52,681	-
EUR	9,610,166	SEK	104,713,068	30/01/2023	Citibank	197,933	-
EUR	3,447,961	USD	3,641,443	04/01/2023	Barclays	41,355	-
EUR	22,749,440	USD	24,087,190	04/01/2023	Citibank	215,635	-
EUR	14,057,622	USD	14,774,238	04/01/2023	Goldman Sachs	236,177	0.01
EUR	7,591,518	USD	7,939,599	04/01/2023	Merrill Lynch	163,945	0.01
EUR	1,576,999	USD	1,681,171	04/01/2023	RBC	4,247	-
EUR	12,812,078	USD	13,650,249	04/01/2023	State Street	42,135	-
EUR	1,084,248,534	USD	1,127,647,316	04/01/2023	Toronto-Dominion Bank	29,323,322	0.73
EUR	26,613,428	USD	28,188,916	18/01/2023	Barclays	269,070	0.01
EUR	5,182,725	USD	5,464,052	18/01/2023	BNP Paribas	76,216	-
EUR	19,346,424	USD	20,591,649	18/01/2023	HSBC	102,201	-
EUR	4,835,768	USD	5,152,215	18/01/2023	Morgan Stanley	20,692	-
EUR	3,085,559	USD	3,285,337	18/01/2023	RBC	15,199	-
EUR	857,703	USD	914,035	18/01/2023	Standard Chartered	3,479	-
EUR	13,286,858	USD	14,166,405	18/01/2023	State Street	47,440	-
EUR	20,710,835	USD	22,070,319	23/01/2023	HSBC	92,250	-
EUR	9,710,227	USD	10,243,649	23/01/2023	Merrill Lynch	140,382	0.01
EUR	39,084,658	USD	41,752,115	23/01/2023	Morgan Stanley	78,899	-
EUR	252,913,088	USD	264,506,816	30/01/2023	Barclays	5,931,586	0.15
EUR	1,160,852	USD	1,240,028	30/01/2023	Citibank	2,984	-
EUR	1,430,550,337	USD	1,498,377,620	30/01/2023	HSBC	31,450,079	0.80
EUR	36,831,807	USD	38,655,210	30/01/2023	Morgan Stanley	737,758	0.02
EUR	44,212,568	USD	46,986,950	30/01/2023	RBC	338,812	-
EUR	969,225,654	USD	1,036,201,569	03/02/2023	Merrill Lynch	1,955,306	0.05
JPY	2,002,487,908	EUR	13,806,937	04/01/2023	Barclays	409,643	0.01
JPY	4,776,967,013	EUR	33,257,095	04/01/2023	HSBC	656,786	0.02
JPY	58,842,000	EUR	413,024	23/01/2023	Morgan Stanley	5,256	-
JPY	225,736,731	EUR	1,584,126	30/01/2023	Citibank	21,293	-
JPY	183,652,175	EUR	1,284,930	30/01/2023	HSBC	21,187	-
JPY	167,873,512	USD	1,275,277	30/01/2023	Merrill Lynch	3,120	-
MXN	60,670,093	EUR	2,914,193	04/01/2023	HSBC	2,653	-
PLN	12,104,125	EUR	2,583,491	04/01/2023	HSBC	1,904	-
SGD	1,422,540	EUR	988,444	30/01/2023	Merrill Lynch	3,408	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						82,910,808	2.07

AUD	1,562,031	EUR	1,001,940	30/01/2023	Merrill Lynch	(10,691)	-
CAD	4,462,160	EUR	3,097,184	03/02/2023	Citibank	(20,901)	-
CHF	2,105,046	EUR	2,143,557	30/01/2023	Merrill Lynch	(1,536)	-
CHF	1,580,293	EUR	1,608,696	30/01/2023	Morgan Stanley	(3,390)	-
CZK	70,527,251	EUR	2,921,008	04/01/2023	HSBC	(421)	-
DKK	39,925,578	EUR	5,369,366	04/01/2023	Standard Chartered	(425)	-
EUR	38,044,978	CAD	55,193,501	23/01/2023	HSBC	(34,296)	-
EUR	1,030,431	CAD	1,500,000	23/01/2023	Morgan Stanley	(4,454)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,751,836	CAD	2,543,754	23/01/2023	Standard Chartered	(3,159)	-
EUR	760,474	CHF	750,640	30/01/2023	RBC	(1,902)	-
EUR	3,538,826	DKK	26,316,448	30/01/2023	Merrill Lynch	(969)	-
EUR	1,142,316	DKK	8,494,637	30/01/2023	Morgan Stanley	(288)	-
EUR	379,206	GBP	336,193	30/01/2023	Morgan Stanley	(193)	-
EUR	98,070,352	GBP	86,957,020	03/02/2023	Merrill Lynch	(44,961)	-
EUR	370,501,586	JPY	53,388,722,741	04/01/2023	Merrill Lynch	(8,529,460)	(0.21)
EUR	8,035,630	JPY	1,133,372,642	04/01/2023	Morgan Stanley	(10,703)	-
EUR	21,581,995	JPY	3,096,049,171	30/01/2023	HSBC	(436,816)	(0.01)
EUR	773,713	JPY	111,794,187	30/01/2023	Merrill Lynch	(21,357)	-
EUR	11,459,124	JPY	1,635,723,808	30/01/2023	Morgan Stanley	(174,989)	-
EUR	331,845,177	JPY	47,111,362,223	03/02/2023	BNP Paribas	(3,295,841)	(0.08)
EUR	2,896,046	MXN	60,670,093	04/01/2023	HSBC	(20,800)	-
EUR	2,892,290	MXN	60,670,093	03/02/2023	HSBC	(1,004)	-
EUR	2,566,896	PLN	12,104,125	04/01/2023	Goldman Sachs	(18,499)	-
EUR	2,571,147	PLN	12,104,125	03/02/2023	HSBC	(1,626)	-
GBP	10,740,256	EUR	12,421,241	04/01/2023	Morgan Stanley	(286,821)	(0.01)
GBP	2,834,989	EUR	3,229,965	04/01/2023	RBC	(26,974)	-
GBP	24,148,953	EUR	27,413,326	04/01/2023	Standard Chartered	(129,664)	(0.01)
GBP	3,733,958	EUR	4,322,273	30/01/2023	Morgan Stanley	(108,440)	-
GBP	1,082,522	EUR	1,242,748	30/01/2023	Standard Chartered	(21,105)	-
HKD	35,610,187	EUR	4,283,614	30/01/2023	Barclays	(15,473)	-
HKD	99,353,517	EUR	12,097,154	30/01/2023	HSBC	(188,908)	-
JPY	5,677,019,903	CHF	39,832,151	23/01/2023	HSBC	(85,948)	-
JPY	631,278,239	EUR	4,505,372	04/01/2023	Morgan Stanley	(23,639)	-
JPY	430,534,299	EUR	3,076,781	30/01/2023	HSBC	(14,861)	-
JPY	461,710,794	EUR	3,285,286	03/02/2023	State Street	(766)	-
NZD	147,754,552	EUR	88,559,816	24/01/2023	HSBC	(931,499)	(0.03)
SGD	1,830,701	EUR	1,277,310	30/01/2023	State Street	(871)	-
USD	43,833,870	AUD	64,790,145	30/01/2023	Morgan Stanley	(185,577)	(0.01)
USD	3,099,444	CZK	70,527,251	04/01/2023	Citibank	(21,027)	-
USD	322,887	EUR	303,833	03/01/2023	State Street	(1,748)	-
USD	7,532,077	EUR	7,143,468	04/01/2023	Merrill Lynch	(97,135)	-
USD	9,056,284	EUR	8,514,510	04/01/2023	Morgan Stanley	(42,267)	-
USD	10,850,661	EUR	10,246,584	04/01/2023	RBC	(95,683)	-
USD	90,000,000	EUR	84,718,217	04/01/2023	Standard Chartered	(522,328)	(0.01)
USD	35,000,000	EUR	32,939,236	04/01/2023	State Street	(196,390)	(0.01)
USD	1,955,508,719	EUR	1,831,416,686	18/01/2023	HSBC	(3,867,869)	(0.10)
USD	98,050	EUR	91,928	18/01/2023	Merrill Lynch	(295)	-
USD	18,450,813	EUR	17,266,492	18/01/2023	Morgan Stanley	(23,019)	-
USD	1,681,171	EUR	1,575,448	18/01/2023	RBC	(4,285)	-
USD	688,697	EUR	649,999	18/01/2023	Standard Chartered	(6,368)	-
USD	8,963	EUR	8,407	18/01/2023	State Street	(30)	-
USD	4,000,000	EUR	3,759,177	23/01/2023	Merrill Lynch	(22,288)	-
USD	13,745,263	EUR	12,889,541	23/01/2023	State Street	(48,410)	-
USD	28,775,101	EUR	27,078,540	30/01/2023	Barclays	(209,979)	-
USD	4,980,370	EUR	4,675,183	30/01/2023	BNP Paribas	(24,796)	-
USD	9,519,622	EUR	8,967,913	30/01/2023	Citibank	(79,028)	-
USD	14,295,648	EUR	13,636,344	30/01/2023	HSBC	(287,876)	-
USD	26,699,563	EUR	25,536,175	30/01/2023	Morgan Stanley	(605,634)	(0.03)
USD	60,952,871	EUR	57,373,898	30/01/2023	RBC	(459,555)	(0.01)
USD	84,715,412	EUR	80,184,852	30/01/2023	Standard Chartered	(1,082,393)	(0.03)
USD	172,597,154	EUR	162,451,887	30/01/2023	State Street	(1,290,429)	(0.05)
USD	12,790,349	EUR	11,988,547	03/02/2023	Merrill Lynch	(49,050)	-
USD	38,759,405	HKD	302,827,812	30/01/2023	Standard Chartered	(104,786)	-
USD	87,876,179	JPY	12,039,069,938	30/01/2023	HSBC	(3,566,928)	(0.09)
USD	4,594,978	SGD	6,313,261	30/01/2023	State Street	(111,331)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,480,154)	(0.69)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						55,430,654	1.38

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2023	(78)	EUR	(8,510,970)	61,530	-
Euro-Bund, 08/03/2023	(2,179)	EUR	(290,166,535)	1,835,552	0.05
Euro-OAT, 08/03/2023	(333)	EUR	(42,485,805)	290,795	0.01
Euro-Schatz, 08/03/2023	(1,022)	EUR	(107,767,345)	104,755	-
EURO STOXX 50 Index, 17/03/2023	(1,643)	EUR	(62,540,795)	763,995	0.02
Hang Seng Index, 30/01/2023	261	HKD	31,190,286	131,558	-
Japan 10 Year Bond, 13/03/2023	(114)	JPY	(117,718,626)	52,390	-
Russell 2000 Emini Index, 17/03/2023	(1,242)	USD	(102,603,338)	644,902	0.02
S&P 500 Emini Index, 17/03/2023	(357)	USD	(64,163,626)	611,639	0.02
US 2 Year Note, 31/03/2023	(512)	USD	(98,211,181)	99,173	-
US 10 Year Ultra Bond, 22/03/2023	(287)	USD	(31,627,586)	189,796	-
Total Unrealised Gain on Financial Futures Contracts				4,786,085	0.12
Canada 5 Year Bond, 22/03/2023	2	CAD	153,859	(463)	-
Euro-Bobl, 08/03/2023	316	EUR	36,600,700	(112,180)	-
Euro-Buxl 30 Year Bond, 08/03/2023	(14)	EUR	(1,903,440)	(43,173)	-
FTSE 100 Index, 17/03/2023	4	GBP	337,421	(1,627)	-
MSCI Emerging Markets Index, 17/03/2023	35	USD	1,583,802	(12,034)	-
MSCI Europe Index, 17/03/2023	26	EUR	700,115	(6,045)	-
S&P/TSX 60 Index, 16/03/2023	128	CAD	20,734,775	(141,004)	-
US 5 Year Note, 31/03/2023	34	USD	3,427,608	(7,580)	-
US 10 Year Note, 22/03/2023	497	USD	52,081,549	(160,780)	(0.01)
US Long Bond, 22/03/2023	1,883	USD	219,468,047	(1,624,058)	(0.04)
US Ultra Bond, 22/03/2023	80	USD	10,007,157	(56,266)	-
Total Unrealised Loss on Financial Futures Contracts				(2,165,210)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				2,620,875	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,355,822	0.01	BNP Paribas SA, Reg. S 2.1% 07/04/2032		100,000	82,786	0.00
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,923,947	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	200,000	170,185	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,244,516	0.01	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,024	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,421,996	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	300,000	256,790	0.00
			14,015,726	0.07	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
<i>Ecuador</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,100,000	1,755,650	0.01
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	8,782,000	5,317,334	0.03	CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,960,000	2,429,050	0.01
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	5,600,000	2,439,357	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,922,000	3,309,846	0.02
			7,756,691	0.04	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,258,000	981,900	0.01
<i>Egypt</i>					Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	22,690,000	21,573,184	0.11
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	500,000	447,454	0.00	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	258,445	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	2,734,000	2,118,363	0.01	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	83,895	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,836,208	0.01	Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	75,132	0.00
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,900,000	1,599,058	0.01	Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	186,503	0.00
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,000,000	764,467	0.00	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,000,000	2,659,362	0.01
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	729,104	0.00	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	188,914	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,305,256	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	3,880,000	3,830,235	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	980,882	0.01	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,373,683	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,404,645	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,800,000	3,949,901	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,414,416	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	1,973,604	0.01
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	957,470	0.00	Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	400,000	399,564	0.00
			13,557,323	0.07	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,900,000	3,342,265	0.02
<i>El Salvador</i>					Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	85,743	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	923,804	0.00	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	580,000	529,612	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,256,226	0.01	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,749,000	4,216,993	0.02
			2,180,030	0.01	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	842,000	713,169	0.00
<i>Finland</i>					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	3,100,000	2,647,747	0.01
Nokia OYJ 4.375% 12/06/2027	USD	600,000	531,212	0.00	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,517,000	2,340,528	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	6,410,000	5,193,531	0.03	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,004,000	913,372	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	9,330,000	8,610,096	0.04	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,300,000	3,286,688	0.02
			14,334,839	0.07	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	1,530,000	1,404,575	0.01
<i>France</i>					Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	90,239	0.00
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,500,000	1,417,650	0.01	Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	84,384	0.00
Alice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	10,008,076	0.05	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,981,000	1,721,618	0.01
Alice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	5,296,288	0.03	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,733,000	1,735,877	0.01
Alice France SA, Reg. S 2.125% 15/02/2025	EUR	1,530,000	1,357,843	0.01	Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,300	0.00
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	4,352,000	3,296,640	0.02	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	87,958	0.00
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	92,375	0.00	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	750,000	644,309	0.00
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,260,000	2,133,440	0.01	Quattrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,800,000	2,745,389	0.02
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,890,000	1,788,337	0.01	Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	2,796,603	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	271,516	0.00	Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	1,849,258	0.01
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	85,163	0.00	Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,266,009	0.01
BNP Paribas SA, FRN, 144A 7.75% 31/12/2164	USD	6,450,000	6,016,761	0.03	Societe Generale SA, 144A 5% 17/01/2024	USD	8,200,000	7,593,061	0.04
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	3,770,000	3,687,509	0.02	Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	341,369	0.00
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	96,404	0.00	Societe Generale SA, FRN, 144A 8% Perpetual	USD	12,086,000	11,328,576	0.06
					Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	6,223,000	5,989,333	0.03
					Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	89,338	0.00
					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	86,668	0.00
					Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	80,361	0.00
					Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	100,000	96,271	0.00
					Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	3,017,000	3,014,496	0.02
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	2,200,000	2,189,693	0.01
					SPIE SA, Reg. S 2.625% 18/06/2026	EUR	800,000	758,360	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	175,040	0.00	<i>Iraq</i>				
Vallourec SA, Reg. S 5.8% 30/06/2026	EUR	1,239,544	1,219,691	0.01	Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,950,000	1,804,928	0.01
			147,818,781	0.77	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,265,625	2,823,583	0.01
								4,628,511	0.02
Gabon					<i>Ireland</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,372,000	1,219,430	0.01	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	93,708	0.00
			1,219,430	0.01	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	87,283	0.00
Germany					AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	4,330,000	3,899,147	0.02
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	98,556	0.00	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,500,000	4,977,982	0.03
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	82,570	0.00	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	3,445,000	2,967,832	0.02
Chephapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,372,000	3,843,014	0.02	AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	96,380	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,154,000	1,915,768	0.01	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,400,000	3,190,346	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,676	0.00	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	394,977	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	2,300,000	2,173,500	0.01	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	92,931	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	3,900,000	3,405,870	0.02	Eaton Capital UnLtd Co., Reg. S 0.697% 14/05/2025	EUR	100,000	94,691	0.00
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	39,541	0.00	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,132,000	3,741,423	0.02
Dooglas GmbH, Reg. S 6% 08/04/2026	EUR	2,790,000	2,347,087	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.00
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	87,526	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	369,137	0.00
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	69,703	0.00	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,929	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	1,630,000	1,448,729	0.01	Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	70,402	0.00
IHO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	5,129,798	4,476,200	0.02	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,108,789	0.01
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,287,000	2,684,394	0.01				22,364,469	0.12
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,648,095	1,021,819	0.01	<i>Israel</i>				
Nidra Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	6,790,000	6,505,506	0.03	Enegean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	384,000	331,419	0.00
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,954,000	2,788,319	0.02	Enegean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	427,992	0.00
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,300,000	2,007,895	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,400,000	1,272,150	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,395,814	2,262,700	0.01				2,031,561	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,020,000	2,784,969	0.02	<i>Italy</i>				
ThyssenKrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,733,000	3,703,203	0.02	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	380,000	355,792	0.00
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,779,000	2,479,402	0.01	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	390,000	332,516	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,690,000	2,259,277	0.01	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,839,000	2,365,832	0.01
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	272,441	0.00	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,823,000	2,331,343	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	154,076	0.00	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	2,140,000	1,703,553	0.01
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	55,560	0.00	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,613,000	2,076,211	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,254,323	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,460,704	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	3,289,595	0.02	Eni SpA, Reg. S 1.125% 19/09/2028	USD	100,000	85,673	0.00
			53,590,219	0.28	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	99,489	0.00
Ghana					Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,887,000	2,478,850	0.01
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	1,055,540	0.00	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,693,000	3,381,721	0.02
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	612,652	0.00	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,947,000	3,752,673	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,493,000	1,143,789	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,642,000	1,500,176	0.01
			2,811,981	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,851,000	1,844,252	0.01
Gibraltar					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,632,000	3,136,486	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	2,150,000	1,856,129	0.01	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,628,000	1,368,652	0.01
			1,856,129	0.01	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	929,788	0.01
Guatemala					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,732,534	0.01
Guatemala Government Bond, Reg. S 4.5% 05/05/2026	USD	1,441,000	1,296,274	0.00	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,475,000	2,087,717	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,503,799	0.01	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	90,428	0.00
			2,800,073	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	317,408	0.00	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	83,457	0.00
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,868,336	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	357,004	0.00
			40,300,134	0.21	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	292,709	0.00
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	550,000	499,377	0.00			733,170	0.00	
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,934,714	0.01	<i>Luxembourg</i> Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	6,749,310	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,200,000	1,002,002	0.01	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,055,000	2,285,192	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,032,241	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	2,174,682	0.01
			5,468,334	0.03	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,042,000	2,256,823	0.01
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,399,000	2,959,169	0.02	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,573,821	1,064,942	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,398,000	2,162,480	0.01	BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	3,042,000	2,642,695	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	3,075,000	2,506,776	0.02	Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	347,511	345,837	0.00
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	95,607	0.00	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,010,000	2,857,372	0.02
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	6,583,000	6,011,358	0.03	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	423,000	434,515	0.00
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,091,000	1,696,147	0.01	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,563,000	1,533,616	0.01
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	6,219,620	0.03	Herens Mico SARL, Reg. S 5.25% 15/05/2029	EUR	2,810,000	1,957,235	0.01
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	4,303,622	0.02	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	263,973	0.00
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	165,897	0.00	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.00
			26,120,676	0.14	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	89,438	0.00
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,508,000	2,409,875	0.01	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,466,000	1,451,528	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	2,582,000	2,439,149	0.01	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,058,000	1,687,453	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	1,000,000	1,048,576	0.01	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,964,000	4,510,807	0.02
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	77,994	0.00	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	90,927	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	78,228	0.00	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	90,901	0.00
			6,053,822	0.03	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	68,388	0.00
<i>Jordan</i> Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,219,706	0.01	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	2,510,000	2,420,458	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	750,000	677,892	0.01	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,957,000	3,739,207	0.02
			2,897,598	0.02	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,989,000	1,977,122	0.01
<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	860,000	627,038	0.00	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	181,427	0.00
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,742,410	0.01	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	86,488	0.00
			2,369,448	0.01	SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	83,468	0.00
<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,154,000	3,587,637	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,006,000	2,573,888	0.01
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	700,000	588,686	0.00	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,980,000	3,154,628	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,271,647	0.01	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	634,497	0.00
			5,447,970	0.03			47,477,068	0.25	
<i>Marshall Islands</i> Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	759,602	0.00			759,602	0.00	
<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	896,259	704,210	0.00			704,210	0.00	
<i>Mexico</i> Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	427,868	0.00					
Mexican Bonos, FRN 850% 18/11/2038	MXN	830,000	3,786,150	0.02					
Petroleos Mexicanos 4.875% 18/01/2024	USD	650,000	594,575	0.00					
Petroleos Mexicanos 6.875% 16/10/2025	USD	970,000	885,515	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	1,993,357	0.01	Ol European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,980,000	2,900,330	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,157,889	0.01	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	473,326	0.00
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	778,183	0.00	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,190,000	997,672	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,213,000	3,395,722	0.02	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,731	0.00
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,925,145	0.01	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	84,623	0.00
			14,944,404	0.08	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	5,940,000	5,762,394	0.03
<i>Mongolia</i>					Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,480,000	1,476,781	0.01
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,900,000	1,386,021	0.01	Shell International Finance BV 2.75% 06/04/2030	USD	110,000	90,315	0.00
			1,386,021	0.01	Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	90,274	0.00
<i>Morocco</i>					Siemens Financieringsmaatschappij NV, Reg. S 3% 08/09/2033	EUR	100,000	94,758	0.00
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,193,284	0.01	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,060,000	1,493,500	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	964,013	0.01	Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/164	EUR	1,600,000	1,300,018	0.01
OCF SA, Reg. S 6.875% 25/04/2044	USD	950,000	843,402	0.00	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,900,000	6,270,838	0.03
			3,000,699	0.02	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	4,400,000	4,383,553	0.02
<i>Namibia</i>					Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	67,184	0.00
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	750,000	659,497	0.00	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	3,693,000	2,935,935	0.02
			659,497	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,303,070	0.03
<i>Netherlands</i>					Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,209,523	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,600,000	1,240,742	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,044,000	3,713,403	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	3,100,000	2,632,247	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,323	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	99,177	0.00	VZ secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,496,229	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	12,388,126	0.06	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	166,495	0.00
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	13,974,000	12,048,736	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	800,000	691,905	0.00
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	200,000	174,799	0.00	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,400,000	1,986,516	0.01
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	200,000	187,803	0.00	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	3,340,000	2,426,380	0.01
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	88,417	0.00	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,378,000	2,721,401	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,145,000	1,099,816	0.01			121,457,300	0.63	
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	86,886	0.00	<i>New Zealand</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,247,948	0.03	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	100,000	94,874	0.00
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,213	0.00	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	96,921	0.00
Duffy One BV, Reg. S 2% 15/02/2027	EUR	2,360,000	1,938,608	0.01			191,795	0.00	
ENBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	28,882	0.00	<i>Nigeria</i>				
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	211,685	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	1,946,663	0.01
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	5,020,000	3,804,005	0.02
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	78,541	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,468,000	1,142,608	0.01
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,379	0.00	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	1,980,690	0.01
ING Groep NV 3.95% 29/03/2027	USD	8,740,000	7,731,022	0.04	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,880,000	1,742,776	0.01
ING Groep NV, FRN 3.869% 28/03/2026	USD	4,401,000	3,956,640	0.02			10,616,742	0.06	
ING Groep NV, FRN 3.875% 31/12/2164	USD	11,280,000	7,751,181	0.04	<i>North Macedonia</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,053,901	0.03	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,000,000	1,870,654	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,241,871	0.01			1,870,654	0.01	
ING Groep NV, Reg. S 2.5% 15/02/2029	EUR	200,000	193,941	0.00	<i>Norway</i>				
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	90,849	0.00	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	130,929	0.00
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	101,901	0.00			130,929	0.00	
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.00	<i>Oman</i>				
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	175,000	167,666	0.00	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,750,000	2,492,742	0.01
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,478,172	0.01					
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,276,185	1,092,541	0.01					
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,065,000	1,410,224	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,864,675	0.02	South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,318,268	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,155,046	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,418,074	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,106,000	1,044,788	0.01				13,669,404	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	650,266	0.00					
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,353,832	0.01	<i>Spain</i>				
Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	633,343	0.00	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	12,200,000	11,407,215	0.06
			12,194,692	0.06	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	13,262,203	0.07
					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	182,587	0.00
<i>Pakistan</i>					Banco Santander SA 3.496% 24/03/2025	USD	14,000,000	12,625,229	0.07
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,970,000	1,511,592	0.01	Banco Santander SA 5.294% 18/08/2027	USD	5,400,000	4,941,050	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,150,000	433,076	0.00	Banco Santander SA, FRN 0.701% 30/06/2024	USD	11,000,000	10,009,904	0.05
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	425,270	0.00	Banco Santander SA, FRN 4.75% 31/12/2164	USD	4,200,000	3,191,885	0.02
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	592,620	0.01	Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	88,719	0.00
			2,962,558	0.02	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	80,042	0.00
<i>Panama</i>									
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,840,000	1,834,844	0.01	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	181,356	0.00
			1,834,844	0.01	CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	93,677	0.00
<i>Paraguay</i>					CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,286	0.00
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,450,000	1,335,945	0.01	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	183,714	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,753,184	0.01	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	4,499,375	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,780,538	0.01	Cellnex Telecom SA 1.875% 26/06/2029	EUR	5,500,000	4,494,996	0.02
			5,869,667	0.03	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	4,356,000	3,455,358	0.02
<i>Peru</i>					Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	3,304,000	2,697,023	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,841,453	0.01	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	909,000	768,112	0.00
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	791,511	0.00	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,040,000	2,880,953	0.02
			2,632,964	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,507,000	4,823,691	0.03
<i>Portugal</i>					International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,000,000	3,664,838	0.02
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	274,691	0.00	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,228,130	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	3,800,000	3,408,862	0.02	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,188,000	4,662,715	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	1,978,000	0.01	Nortgas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	72,588	0.00
			5,661,553	0.03	Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	340,439	0.00
<i>Senegal</i>								90,934,085	0.47
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,100,000	1,629,884	0.01	<i>Supranational</i>				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	492,367	0.00	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,425,000	1,964,250	0.01
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	769,826	0.01	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,020,000	1,485,896	0.01
			2,892,077	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	7,179,275	0.04
<i>Singapore</i>					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,308,035	0.00
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,900,000	1,448,512	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,560,000	1,309,179	0.01
			1,448,512	0.01	Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,073,000	1,612,898	0.01
<i>South Africa</i>								14,859,533	0.08
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,200,000	1,879,427	0.01	<i>Sweden</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2,344,554	0.01	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,115	0.00
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,809,535	0.01	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,191	0.00
South Africa Government Bond 6.25% 08/03/2041	USD	3,620,000	2,899,546	0.02	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,228,235	0.02
					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,699,000	2,452,738	0.01
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,160,000	1,010,476	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,361,000	3,510,239	0.02	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	5,505,000	5,010,278	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	2,245,000	2,122,198	0.01	HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	4,500,000	3,899,695	0.02
			12,489,192	0.07	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,935,000	7,559,342	0.04
<i>Switzerland</i>					HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	6,828,095	0.03
Credit Suisse AG 4.75% 09/08/2024	USD	5,530,000	4,938,302	0.03	HSBC Holdings plc, FRN 6.5% Perpetual	USD	5,835,000	5,038,237	0.03
Credit Suisse AG 3.625% 09/09/2024	USD	5,680,000	4,959,845	0.03	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	101,910	0.00
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,238,000	4,336,569	0.02	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	470,000	404,652	0.00
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	8,841,000	6,531,377	0.03	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	673,000	634,454	0.00
Credit Suisse Group AG 3.8% 09/06/2023	USD	8,929,000	8,135,693	0.04	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,723,000	1,424,697	0.01
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	55,680	0.00	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,959,590	0.01
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	78,701	0.00	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	914,000	779,365	0.00
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	99,633	0.00	International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,106,160	0.04
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,065,000	1,893,227	0.01	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,910,000	3,404,163	0.02
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	3,390,000	2,726,353	0.02	Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	1,650,000	1,532,108	0.01
UBS Group AG, FRN, 144A 7% Perpetual	USD	5,775,000	5,331,307	0.03	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,748,000	1,251,213	0.01
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	367,154	0.00	Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	2,612,850	0.01
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,923,530	0.02	Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	496,665	0.00
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	13,387,000	12,272,265	0.06	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,470,000	1,269,539	0.01
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,074,450	0.06	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,680,000	1,499,657	0.01
			66,724,086	0.35	Lloyds Banking Group plc 4.65% 24/03/2026	USD	9,800,000	8,778,613	0.04
<i>Turkey</i>					Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	5,485,000	5,033,718	0.03
Turkey Government Bond 5.6% 14/11/2024	USD	1,920,000	1,750,025	0.01	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	5,475,000	4,962,067	0.03
Turkey Government Bond 4.875% 09/10/2026	USD	2,300,000	1,932,662	0.01	Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	8,175,000	7,459,304	0.04
Turkey Government Bond 9.875% 15/01/2028	USD	8,300,000	8,068,168	0.04	Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	89,984	0.00
Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,154,195	0.00	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	850,000	615,949	0.00
Turkey Government Bond 5.25% 13/03/2030	USD	2,000,000	1,513,295	0.01	Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	292,300	0.00
Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,572,303	0.01	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	81,259	0.00
Turkey Government Bond 4.875% 16/04/2043	USD	2,160,000	1,320,440	0.01	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	200,000	158,220	0.00
			17,311,088	0.09	Nationwide Building Society, 144A 1% 28/08/2025	USD	6,085,000	5,063,881	0.03
<i>United Kingdom</i>					Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	93,566	0.00
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	179,202	0.00	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	10,167,795	0.05
Barclays plc, FRN 1.007% 10/12/2024	USD	10,475,000	9,334,426	0.05	Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	213,947	0.00
Barclays plc, FRN 3.932% 07/05/2025	USD	8,340,000	7,572,297	0.04	NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,794,000	3,517,581	0.02
Barclays plc, FRN 3.225% 02/11/2026	USD	7,780,000	7,562,819	0.04	NatWest Group plc, FRN 6% Perpetual 15/02/2025	USD	6,616,000	5,734,025	0.03
Barclays plc, FRN 8% 31/12/2164	USD	5,826,000	5,110,001	0.03	NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	500,000	488,019	0.00
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	100,000	73,788	0.00	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	79,656	0.00
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	938,000	866,260	0.00	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	78,613	0.00
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	629,053	0.00	NatWest Markets plc, 144A 1.6% 29/09/2026	USD	6,483,000	5,272,305	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	20,925,000	16,924,060	0.09	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,270,000	1,993,741	0.01
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	300,000	281,364	0.00	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,128,000	2,043,687	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,520,675	0.02	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,416,000	3,060,176	0.02
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,804,698	0.02	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,055,259	0.03
Calent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,685	0.00	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,177,000	1,144,346	0.01
Constellation Automotive Financing corp, Reg. S 4.875% 15/07/2027	GBP	676,000	504,173	0.00	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,628,000	1,691,874	0.01
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	94,172	0.00	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	10,735,000	9,879,423	0.05
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,279,000	2,974,165	0.01	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	5,742,000	5,022,758	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	4,883,000	4,259,832	0.02					
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	11,175,000	10,071,692	0.05					
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	8,470,000	7,551,414	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	400,000	330,022	0.00	AmeriGas Partners LP 5.875% 20/08/2026	USD	6,791,000	6,043,825	0.03
Santander UK Group Holdings plc, FRN 6.832% 21/11/2025	USD	4,000,000	3,792,129	0.02	AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	379,731	0.00
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	6,350,000	5,043,656	0.03	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	209,109	0.00
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	200,000	190,957	0.00	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	420,000	353,694	0.00
SiG plc, Reg. S 5.25% 30/11/2026	EUR	854,000	711,382	0.00	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,127,000	992,607	0.01
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	93,447	0.00	Ashtead Capital, Inc., 144A 5.5% 11/03/2032	USD	5,208,000	4,666,075	0.03
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	3,740,000	3,482,611	0.02	AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	177,689	0.00
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,806,000	6,899,417	0.04	AT&T, Inc. 2.25% 01/02/2033	USD	450,000	330,789	0.00
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,230,000	5,044,494	0.03	AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	86,517	0.00
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,300,000	3,744,230	0.02	AT&T, Inc. FRN 2.875% Perpetual	EUR	1,800,000	1,618,477	0.01
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,840,000	2,540,230	0.01	ATI, Inc. 5.875% 01/12/2027	USD	3,877,000	3,474,667	0.02
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	6,275,000	5,091,447	0.03	ATI, Inc. 4.875% 01/10/2029	USD	3,345,000	2,774,599	0.02
Standard Chartered plc, FRN, 144A 7.75% 31/12/2164	USD	7,770,000	7,184,015	0.04	ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,079,298	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,845,000	3,534,785	0.02	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,510,566	0.01
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	100,000	78,080	0.00	B&G Foods, Inc. 5.25% 01/04/2025	USD	10,932,000	9,020,542	0.05
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,495,000	2,596,855	0.01	Ball Corp., 1.5% 15/03/2027	EUR	1,670,000	1,484,116	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	6,553,269	0.03	Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	92,624	0.00
Vmed O2 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	2,089,000	1,586,519	0.01	Bank of America Corp., Reg. S, FRN 0.583% 24/03/2028	EUR	100,000	84,276	0.00
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	84,523	0.00	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	162,513	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,748,110	0.01	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,555,000	1,353,318	0.01
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	3,250,000	3,189,128	0.02	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,514,000	1,400,881	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,009,000	1,607,873	0.01	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	572,000	473,286	0.00
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	81,064	0.00	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,837,000	4,758,352	0.03
			290,481,755	1.51	Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,616	0.00
					Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	186,545	0.00
					Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	401,912	0.00
					Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,610,000	4,226,471	0.02
					Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	86,149	0.00
					BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	210,481	0.00
					BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	729,000	618,630	0.00
					Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	2,869,173	0.02
					Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,674,635	0.01
					Centene Corp. 2.45% 15/07/2028	USD	4,050,000	3,205,399	0.02
					Chevron Corp. 2.236% 11/05/2030	USD	110,000	88,256	0.00
					Cigna Corp. 4.375% 15/10/2028	USD	545,000	492,693	0.00
					Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	100,000	93,846	0.00
					Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	261,554	0.00
					Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	100,000	71,402	0.00
					Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	64,778	0.00
					Comcast Corp. 0.75% 20/02/2032	EUR	100,000	76,138	0.00
					Commercial Metals Co. 4.125% 15/01/2030	USD	221,000	183,911	0.00
					Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	353,121	0.00
					Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,520,000	1,419,777	0.01
					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,310,000	1,234,675	0.01
					Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,412,781	0.05
					Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	350,000	304,578	0.00
					Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	240,000	177,140	0.00
					CVS Health Corp. 2.125% 15/09/2031	USD	240,000	178,350	0.00
					CVS Health Corp. 4.78% 25/03/2038	USD	415,000	356,385	0.00
					Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,728,226	0.01
					Dana, Inc. 5.625% 15/06/2028	USD	6,895,000	5,880,695	0.03
					Danaher Corp. 2.5% 30/03/2030	EUR	100,000	92,926	0.00
					DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,713,172	0.02
					Discover Financial Services 3.75% 04/03/2025	USD	2,050,000	1,849,573	0.01
					Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	90,571	0.00
					Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	55,928	0.00

United States of America

AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	87,840	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	95,180	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	476,861	0.00
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	188,451	0.00
AECOM 5.125% 15/03/2027	USD	3,306,000	2,982,069	0.02
Aetna, Inc. 4.75% 15/03/2044	USD	480,000	395,574	0.00
Air Lease Corp. 4.25% 01/02/2024	USD	2,799,000	2,574,840	0.01
Air Lease Corp. 0.7% 15/02/2024	USD	2,673,000	2,362,855	0.01
Air Lease Corp. 2.3% 01/02/2025	USD	4,280,000	3,728,624	0.02
Air Lease Corp. 3.75% 01/06/2026	USD	90,000	78,883	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	87,637	0.00
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	40,000	30,547	0.00
ALLY Financial, Inc. 1.45% 02/10/2023	USD	6,015,000	5,456,996	0.03
ALLY Financial, Inc. 5.75% 20/11/2025	USD	11,875,000	10,764,107	0.06
Ameren Corp. 3.5% 15/01/2031	USD	190,000	157,479	0.00
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	8,824,000	7,731,820	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	16,795,000	14,200,455	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,581,018	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,061,291	0.02
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	90,273	0.00
American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	185,253	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	114,394	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	50,397	0.00
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	79,777	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	470,822	0.00
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,798,000	1,635,451	0.01
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	11,895,510	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	87,065	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	51,822	0.00
DPL, Inc. 4.125% 01/07/2025	USD	100,000	88,058	0.00	Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	5,302,000	3,751,768	0.02
DPL, Inc. 4.35% 15/04/2029	USD	1,671,000	1,401,765	0.01	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	100,000	95,221	0.00
Duaco Energy Corp. 3.1% 15/06/2028	EUR	100,000	93,715	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	150,000	123,108	0.00
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	1,155,000	1,026,453	0.01	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	179,667	0.00
Elevance Health, Inc. 2.875% 15/09/2029	USD	265,000	218,163	0.00	GSK Consumer Healthcare Capital US LLC 3.625% 24/03/2032	USD	250,000	206,035	0.00
Elevance Health, Inc. 6.1% 15/10/2052	USD	25,000	25,137	0.00	HCA, Inc. 5.375% 01/02/2025	USD	18,223,000	17,031,394	0.09
Embarq Corp. 7.995% 01/06/2036	USD	15,941,000	6,967,905	0.04	HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	55,304,173	0.29
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,880,675	0.05	HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	18,468,949	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	11,710,000	9,914,208	0.05	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	17,055,757	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	5,605,000	5,436,380	0.03	HCA, Inc. 2.5% 01/09/2030	USD	9,831,000	7,942,034	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	6,340,000	5,107,790	0.03	HCA, Inc. 2.375% 15/07/2031	USD	460,000	335,697	0.00
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	66,375	0.00	Hecha Mining Co. 7.25% 15/02/2028	USD	112,000	103,297	0.00
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,675,488	0.01	Hexcel Corp. 4.95% 15/08/2025	USD	1,919,000	1,754,120	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	200,000	177,155	0.00	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,068,000	8,093,189	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,797,442	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	17,499,538	0.09
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	980,119	0.01	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,268,835	0.01
Energy Texas, Inc. 1.75% 15/03/2031	USD	270,000	197,749	0.00	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,465,406	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	316,742	0.00	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,038,640	0.01
EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,845,000	4,039,544	0.02	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,117,570	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,425,674	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,023,914	0.01
EQT Corp. 7% 01/02/2030	USD	2,560,000	2,485,262	0.01	John Deere Capital Corp. 4.35% 15/09/2032	USD	80,000	72,731	0.00
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	169,702	0.00	Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	2,035,000	1,824,457	0.01
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	83,290	0.00	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	50,370	0.00
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	270,000	198,472	0.00	Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	180,194	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	82,912	0.00	Lear Corp. 2.6% 15/01/2032	USD	35,000	24,725	0.00
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	2,100,000	2,009,834	0.01	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	86,594	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	18,842,000	16,906,973	0.09	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	108,628	0.00
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	28,031,000	25,255,816	0.13	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	1,799,966	0.01
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,743,866	0.02	Lumen Technologies, Inc. 7.6% 15/09/2039	USD	282,000	179,528	0.00
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	4,783,000	4,555,654	0.02	Lumen Technologies, Inc. 7.65% 15/03/2042	USD	1,287,000	802,341	0.00
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,918,000	10,101,187	0.05	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	2,131,000	1,379,251	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,652,000	11,086,451	0.06	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	1,168,000	716,005	0.00
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,000,000	1,831,500	0.01	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	82,863	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,651,161	0.02	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	85,798	0.00
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,659,203	0.02	MCD Holdings, Inc. 2.5% 15/01/2031	USD	255,000	172,396	0.00
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	21,502,000	18,239,650	0.10	Mellon Capital IV, FRN 5.311% Perpetual	USD	5,375,000	4,064,351	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,354,793	0.05	Meritage Homes Corp. 6% 01/06/2025	USD	1,816,000	1,689,193	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	3,880,746	0.02	MetLife, Inc. 5% 15/07/2052	USD	30,000	26,852	0.00
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,670,572	0.01	MGIC Investment Corp. 5.25% 15/08/2028	USD	4,953,000	4,283,122	0.02
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	736,105	0.00	MGM Resorts International 6% 15/03/2028	USD	21,347,000	19,946,893	0.10
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	8,047,000	6,194,555	0.03	MGM Resorts International 6.75% 01/05/2025	USD	430,000	404,830	0.00
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	9,872,508	0.05	MGM Resorts International 5.75% 15/06/2025	USD	15,229,000	13,837,161	0.07
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	6,762,567	0.04	MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	12,924,043	0.07
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,487,576	0.02	Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	93,711	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,275,000	4,453,271	0.02	Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	83,463	0.00
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,840	0.00	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,472	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	90,000	75,612	0.00	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	184,828	0.00
Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,960	0.00	Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	80,280	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,806,492	0.02	Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	76,019	0.00
Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,708,824	0.01	Murphy Oil Corp. 5.875% 01/12/2027	USD	650,000	585,369	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,988,814	0.04	Murphy Oil Corp. 6.125% 01/12/2042	USD	1,500,000	1,105,262	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	219,436	0.00	NexEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	45,983	0.00
					NiSource, Inc. 1.7% 15/02/2031	USD	253,000	180,879	0.00
					Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	142,491	0.00
					NRG Energy, Inc. 6.625% 15/01/2027	USD	2,286,000	2,113,322	0.01
					NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,290,253	0.02
					NuStar Logistics LP 5.75% 01/10/2025	USD	3,636,000	3,279,164	0.02
					NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,919,717	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NuStar Logistics LP 5.625% 28/04/2027	USD	7,805,000	6,823,482	0.04	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	623,000	530,373	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	3,840,631	0.02	Triumph Group, Inc. 7.75% 15/08/2025	USD	5,806,000	4,578,185	0.02
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	5,845,225	0.03	TSMC Arizona Corp. 3.875% 22/04/2024	USD	200,000	180,189	0.00
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	13,763,003	0.07	Tucson Electric Power Co. 1.5% 01/08/2030	USD	43,000	30,830	0.00
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,063,324	0.03	Twilio, Inc. 3.625% 15/03/2029	USD	1,880,000	1,431,203	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	15,369,023	0.08	UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	170,598	0.00
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,141,285	0.03	UDR, Inc., REIT 3% 15/08/2031	USD	60,000	46,880	0.00
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	8,099,751	0.04	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,023,000	2,325,896	0.01
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,429,699	0.01	Under Armour, Inc. 3.25% 15/06/2026	USD	3,573,000	2,959,640	0.02
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	2,003,443	0.01	United Pacific Corp. 3.7% 01/03/2029	USD	280,000	247,313	0.00
OneMain Finance Corp. 6.625% 15/04/2028	USD	3,970,000	3,430,879	0.02	United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,161,000	9,475,970	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	996,895	0.01	United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,417,880	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	302,886	0.00	United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,347,455	0.02
Oracle Corp. 3.8% 15/11/2037	USD	345,000	256,306	0.00	United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	7,098,778	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,091,000	2,716,216	0.01	United States Cellular Corp. 6.7% 15/12/2033	USD	5,349,000	4,412,878	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	4,375,000	3,647,914	0.02	United States Steel Corp. 6.875% 01/03/2029	USD	2,123,000	1,931,259	0.01
PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	87,251	0.00	UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	90,000	86,191	0.00
PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	83,984	0.00	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	22,222	0.00
PG&E Corp. 5% 01/07/2028	USD	16,850,000	14,410,687	0.08	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	85,000	82,524	0.00
PG&E Corp. 5.25% 01/07/2030	USD	2,604,000	2,207,076	0.01	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	169,628	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	68,641	0.00	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	33,000	33,478	0.00
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	16,427,000	13,247,829	0.07	US Bancorp 2.375% 22/07/2026	USD	8,600,000	7,431,685	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	7,825,000	6,965,161	0.04	US Treasury 0.125% 31/01/2023	USD	159,298,900	148,587,685	0.78
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	6,883,022	0.04	US Treasury 0.875% 31/01/2024	USD	33,310,000	29,912,005	0.16
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,790,754	0.03	Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	116,991	0.00
Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,127,115	0.01	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	88,583	0.00
Service Corp. International 5.125% 01/06/2029	USD	6,730,000	5,918,339	0.03	Verizon Communications, Inc. 0.875% 19/03/2032	EUR	200,000	151,102	0.00
Service Corp. International 3.375% 15/08/2030	USD	4,779,000	3,640,154	0.02	Verizon Communications, Inc. 5.25% 16/03/2037	USD	429,000	397,555	0.00
Service Corp. International 4% 15/05/2031	USD	1,545,000	1,220,908	0.01	Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,949	0.00
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	100,000	97,221	0.00	Visa, Inc. 4.7% 15/05/2030	USD	240,000	209,574	0.00
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,402,000	2,051,416	0.01	VMware, Inc. 2.2% 15/08/2031	USD	400,000	284,663	0.00
SM Energy Co. 5.625% 01/06/2025	USD	5,247,000	4,720,172	0.03	WEC Energy Group, Inc. 1.8% 15/10/2030	USD	120,000	87,722	0.00
SM Energy Co. 6.75% 15/09/2026	USD	3,642,000	3,313,411	0.02	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	83,492	0.00
SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,426,607	0.01	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,287,000	1,798,314	0.01
SM Energy Co. 6.5% 15/07/2028	USD	6,274,000	5,536,725	0.03	WP Carey, Inc., REIT 2.4% 01/02/2031	EUR	200,000	149,411	0.00
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	80,000	57,489	0.00	WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	29,299	0.00
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	30,000	27,607	0.00	Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,124,000	6,411,071	0.03
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,882	0.00	Yum! Brands, Inc. 4.625% 31/01/2032	USD	6,746,000	5,590,963	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,028,596	0.03	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2033	USD	52,000	39,375	0.00
Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	7,607,507	0.04	Zoetis, Inc. 2% 15/05/2030	USD	255,000	193,871	0.00
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,499,519	0.01				1,062,641,310	5.54
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,510,307	0.01				1,243,235	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	484,000	415,680	0.00					
Syco Corp. 3.25% 15/07/2027	USD	740,000	640,532	0.00					
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,454,015	0.04					
Target Corp. 4.5% 15/09/2032	USD	90,000	82,040	0.00					
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	489,050	0.00					
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,160,000	5,624,084	0.03					
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	200,000	157,996	0.00					
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	10,303,427	0.05					
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	78,000	59,855	0.00					
TRI Pointe Group, Inc. 5.875% 15/06/2028	USD	1,920,000	1,778,222	0.01					
								4,134,714	0.02
								4,134,714	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BCE, Inc.	CAD	438,373	18,086,192	0.09	TietoEVRY OYJ	EUR	200,619	5,332,453	0.03
Canadian Imperial Bank of Commerce	CAD	292,955	11,087,819	0.06	Wartsila OYJ Abp	EUR	714,159	5,656,853	0.03
Canadian Natural Resources Ltd.	CAD	116,584	6,069,244	0.03					
Canadian Tire Corp. Ltd. 'A'	CAD	54,197	5,295,419	0.03				115,272,201	0.60
Canadian Utilities Ltd. 'A'	CAD	659,131	16,700,344	0.09					
Capital Power Corp.	CAD	146,023	4,675,281	0.03	<i>France</i>				
Chartwell Retirement Residences	CAD	503,497	2,862,729	0.02	AXA SA	EUR	488,987	12,818,794	0.07
Emera, Inc.	CAD	542,487	4,468,083	0.03	BNP Paribas SA	EUR	291,002	15,590,432	0.08
Enbridge, Inc.	CAD	542,487	19,841,469	0.10	Capgemini SE	EUR	95,341	14,899,415	0.08
Fortis, Inc.	CAD	508,918	19,113,964	0.10	Cie Generale des Etablissements				
Gibson Energy, Inc.	CAD	283,061	4,592,553	0.02	Michelin SCA	EUR	568,706	14,900,997	0.08
Great-West Lifeco, Inc.	CAD	636,585	13,818,030	0.07	Covivio, REIT	EUR	113,788	6,340,836	0.03
Hydro One Ltd., Reg. S	CAD	706,531	17,715,833	0.09	Danone SA	EUR	358,761	17,758,670	0.09
IGM Financial, Inc.	CAD	338,535	8,819,494	0.05	Eiffage SA	EUR	64,737	5,962,925	0.03
Keyera Corp.	CAD	243,014	4,942,568	0.03	Engie SA	EUR	1,129,662	15,207,510	0.08
Manulife Financial Corp.	CAD	874,103	14,628,842	0.08	Gaztransport Et Technigaz SA	EUR	46,827	4,692,065	0.02
Northland Power, Inc.	CAD	168,633	4,364,674	0.02	Kleppierre SA, REIT	EUR	778,657	16,881,284	0.09
Nutrien Ltd.	CAD	182,266	12,391,630	0.07	La Francaise des Jeux SAEM, Reg. S	EUR	160,095	6,018,772	0.03
Pembina Pipeline Corp.	CAD	626,935	19,864,950	0.10	LVMH Moet Hennessy Louis Vuitton SE	EUR	74,287	50,890,309	0.27
Power Corp. of Canada	CAD	597,061	13,112,720	0.07	Orange SA	EUR	1,277,983	11,928,693	0.06
Restaurant Brands International, Inc.	CAD	265,390	15,981,231	0.08	Pernod Ricard SA	EUR	49,581	9,183,641	0.05
Shaw Communications, Inc. 'B'	CAD	600,237	16,261,423	0.09	Publicis Group SA	EUR	170,724	10,200,759	0.05
Sienna Senior Living, Inc.	CAD	307,211	2,295,339	0.01	Rexel SA	EUR	303,981	5,629,728	0.03
Superior Plus Corp.	CAD	554,605	4,314,254	0.02	Rubis SCA	EUR	188,674	4,672,512	0.02
TC Energy Corp.	CAD	782,700	29,050,614	0.15	Sanofi	EUR	177,004	16,015,322	0.08
Telus Corp.	CAD	943,692	17,090,851	0.09	Societe Generale SA	EUR	309,189	7,292,223	0.04
Toronto-Dominion Bank (The)	CAD	353,284	21,465,616	0.11	TotalEnergies SE	EUR	674,158	39,819,142	0.21
TransAlta Renewables, Inc.	CAD	380,056	2,951,192	0.02	Valloirec SA	EUR	391,260	4,780,219	0.03
			372,861,714	1.94	Vinci SA	EUR	424,840	39,769,272	0.21
					Vivendi SE	EUR	1,279,136	11,449,546	0.06
								342,702,166	1.79
<i>Cayman Islands</i>									
ChailEase Holding Co. Ltd.	TWD	754,035	4,994,967	0.03	<i>Germany</i>				
China Resources Land Ltd.	HKD	4,410,000	18,934,191	0.10	Allianz SE	EUR	258,263	51,949,602	0.27
CK Asset Holdings Ltd.	HKD	1,284,000	7,408,202	0.04	BASF SE	EUR	145,523	6,767,547	0.04
HKBN Ltd.	HKD	3,510,500	21,121,275	0.11	Bayer AG	EUR	147,203	7,144,497	0.04
NetEase, Inc.	HKD	1,867,600	25,652,411	0.13	Bayerische Motoren Werke AG	EUR	130,904	10,908,885	0.06
Tingyi Cayman Islands Holding Corp.	HKD	9,436,000	15,582,420	0.08	Covestro AG, Reg. S	EUR	182,161	6,674,379	0.03
Topspots International Holdings Ltd., Reg. S	HKD	8,427,000	6,270,371	0.03	Deutsche Post AG	EUR	433,126	15,278,520	0.08
					Deutsche Telekom AG	EUR	1,720,398	32,145,637	0.17
WH Group Ltd., Reg. S	HKD	6,639,435	3,621,542	0.02	E.ON SE	EUR	506,628	4,726,332	0.02
Xinyi Glass Holdings Ltd.	HKD	5,341,000	9,313,582	0.05	Freenet AG	EUR	500,101	10,222,064	0.05
			93,898,961	0.49	LEG Immobilien SE	EUR	144,403	8,797,031	0.05
					Mercedes-Benz Group AG	EUR	221,416	13,598,264	0.07
					Muenchener				
<i>Chile</i>					Rueckversicherungs-Gesellschaft AG	EUR	123,890	37,569,841	0.20
Banco Santander Chile, ADR	USD	700,834	10,431,927	0.05	Siemens AG	EUR	61,265	7,926,466	0.04
					Telefonica Deutschland Holding AG	EUR	6,243,395	14,337,957	0.07
			10,431,927	0.05	Vonovia SE	EUR	870,490	19,120,313	0.10
								247,167,335	1.29
<i>China</i>									
China Construction Bank Corp. 'H'	HKD	31,213,000	18,336,512	0.10	<i>Hong Kong</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	4,101,500	21,473,690	0.11	CLP Holdings Ltd.	HKD	621,500	4,249,658	0.02
China Petroleum & Chemical Corp. 'H'	HKD	40,424,000	18,338,323	0.10	Guangdong Investment Ltd.	HKD	6,922,000	6,633,382	0.03
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,634,400	14,295,652	0.07	Hang Seng Bank Ltd.	HKD	757,900	11,810,884	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	7,601,800	24,244,780	0.13	Hong Kong Exchanges & Clearing Ltd.	HKD	395,500	16,000,508	0.08
Midea Group Co. Ltd. 'A'	CNH	2,574,402	18,082,595	0.09	Link REIT	HKD	2,258,900	15,527,110	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,448,500	21,396,823	0.11	New World Development Co. Ltd.	HKD	2,955,000	7,793,183	0.04
					PCW Ltd.	HKD	7,402,000	3,131,387	0.02
			136,168,375	0.71	Power Assets Holdings Ltd.	HKD	945,500	4,853,780	0.03
								69,999,892	0.36
<i>Denmark</i>									
AP Moller - Maersk A/S 'B'	DKK	3,891	8,209,530	0.05	<i>India</i>				
Carlsberg A/S 'B'	DKK	172,422	21,400,724	0.11	Embassy Office Parks REIT	INR	1,638,585	6,224,558	0.03
D/S Norden A/S	DKK	138,132	7,712,332	0.04	HCL Technologies Ltd.	INR	1,367,362	16,042,688	0.09
Novo Nordisk A/S 'B'	DKK	396,567	50,167,781	0.26	Infosys Ltd., ADR	USD	1,677,824	28,388,608	0.15
Topdanmark A/S	DKK	78,764	3,885,001	0.02	Tata Consultancy Services Ltd.	INR	277,309	10,211,975	0.05
			91,375,368	0.48				60,867,829	0.32
<i>Finland</i>									
Elisa OYJ	EUR	227,125	11,260,857	0.06	<i>Indonesia</i>				
Fortum OYJ	EUR	760,975	11,892,137	0.06	Bank Rakyat Indonesia Persero Tbk. PT	IDR	101,407,281	30,075,739	0.16
Konecranes OYJ	EUR	145,295	4,196,846	0.02	Telkom Indonesia Persero Tbk. PT	IDR	102,118,000	23,044,764	0.12
Metsu Outotec OYJ	EUR	629,300	6,128,753	0.03				53,120,503	0.28
Nordea Bank Abp	SEK	3,869,312	39,138,613	0.21	<i>Ireland</i>				
Orion OYJ 'B'	EUR	346,788	17,949,747	0.09	Eaton Corp. plc	USD	245,691	35,919,489	0.19
Outokumpu OYJ	EUR	1,115,510	5,299,230	0.03	Mallinckrodt plc	USD	152,808	1,107,253	0.00
Sampo OYJ 'A'	EUR	171,350	8,416,712	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seagate Technology Holdings plc	USD	348,769	17,140,539	0.09	Luxembourg				
Trane Technologies plc	USD	110,810	17,440,088	0.09	SES SA, ADR	EUR	570,802	3,491,025	0.02
			71,607,369	0.37				3,491,025	0.02
<i>Italy</i>					<i>Marshall Islands</i>				
AZA SpA	EUR	12,212,339	15,277,636	0.08	DHT Holdings, Inc.	USD	373,522	3,076,980	0.02
ACEA SpA	EUR	144,484	1,873,235	0.01					
Assicurazioni Generali SpA	EUR	866,670	14,464,722	0.07				3,076,980	0.02
Azimut Holding SpA	EUR	273,631	5,751,724	0.03					
Banca Generali SpA	EUR	168,470	5,423,049	0.03	<i>Mexico</i>				
Banca Mediolanum SpA	EUR	1,734,844	13,564,745	0.07	Bolsa Mexicana de Valores SAB de CV	MXN	771,983	1,430,198	0.01
Enel SpA	EUR	799,451	4,041,225	0.02	Grupo Financiero Banorte SAB de CV				
Eni SpA	EUR	1,700,354	22,866,361	0.12	"O"	MXN	3,179,344	21,874,946	0.11
Hera SpA	EUR	1,710,828	4,324,973	0.02	Grupo Mexico SAB de CV "B"	MXN	1,010,507	3,447,278	0.02
Intesa Sanpaolo SpA	EUR	7,583,525	15,845,776	0.08	Kimberly-Clark de Mexico SAB de CV				
Iren SpA	EUR	2,095,458	3,091,848	0.02	"A"	MXN	3,749,349	6,057,260	0.03
Italgas SpA	EUR	873,799	4,572,153	0.02	Wal-Mart de Mexico SAB de CV	MXN	7,652,531	25,486,016	0.13
Mediobanca Banca di Credito Finanziario SpA	EUR	583,980	5,271,587	0.03				58,295,698	0.30
Poste Italiane SpA, Reg. 5	EUR	663,948	6,103,674	0.03					
Snam SpA	EUR	1,081,202	4,928,119	0.03	<i>Netherlands</i>				
Terna - Rete Elettrica Nazionale	EUR	731,807	5,082,400	0.03	ABN AMRO Bank NV, Reg. S, CVA	EUR	415,458	5,387,452	0.03
UniCredit SpA	EUR	725,415	9,640,040	0.05	ASML Holding NV	EUR	29,874	15,077,408	0.08
Unipol Gruppo SpA	EUR	871,401	3,993,631	0.02	ASR Nederland NV	EUR	139,462	6,217,216	0.03
			146,116,898	0.76	BE Semiconductor Industries NV	EUR	110,696	6,274,249	0.03
					ING Groep NV	EUR	833,459	9,548,940	0.05
<i>Japan</i>					Koninklijke Ahold Delhaize NV	EUR	296,374	7,988,020	0.04
Aozora Bank Ltd.	JPY	524,900	9,669,648	0.05	Koninklijke KPN NV	EUR	3,342,249	9,729,287	0.05
ARTERIA Networks Corp.	JPY	351,400	3,104,512	0.02	LyondellBasell Industries NV 'A'	USD	183,315	14,172,329	0.07
Bridgestone Corp.	JPY	403,200	13,435,702	0.07	NN Group NV	EUR	176,049	6,754,120	0.04
Canon, Inc.	JPY	256,700	5,202,699	0.03	NXP Semiconductors NV	USD	137,350	19,981,325	0.11
Chubu Electric Power Co., Inc.	JPY	542,100	5,245,320	0.03	OCI NV	EUR	162,671	5,438,091	0.03
Chugoku Electric Power Co., Inc. (The)	JPY	305,600	1,464,380	0.01	Randstad NV	EUR	127,342	7,290,329	0.04
Comforia Residential REIT, Inc.	JPY	2,846	6,003,540	0.03	Stellantis NV	EUR	1,786,953	23,816,510	0.12
Dai Nippon Printing Co. Ltd.	JPY	372,700	7,016,648	0.04	Wolters Kluwer NV	EUR	66,385	6,531,620	0.03
Daiwa House REIT Investment Corp.	JPY	2,815	5,868,203	0.03				144,206,896	0.75
Electric Power Development Co. Ltd.	JPY	707,900	10,543,241	0.05	<i>New Zealand</i>				
ENEOS Holdings, Inc.	JPY	1,204,520	3,834,150	0.02	Contact Energy Ltd.	NZD	1,505,110	6,944,106	0.04
FANUC Corp.	JPY	161,500	22,726,246	0.12	Spark New Zealand Ltd.	NZD	3,704,727	11,922,920	0.06
Frontier Real Estate Investment Corp., REIT	JPY	2,234	8,127,815	0.04				18,867,026	0.10
Hokkaido Electric Power Co., Inc.	JPY	644,000	1,125,864	0.01	<i>Norway</i>				
Idemitsu Kosan Co. Ltd.	JPY	562,800	12,285,588	0.06	Aker BP ASA	NOK	303,248	8,779,919	0.05
Japan Metropolitan Fund Investment, REIT	JPY	11,792	8,772,947	0.04	DNB Bank ASA	NOK	393,594	7,284,641	0.04
Japan Post Holdings Co. Ltd.	JPY	1,708,600	13,463,567	0.07	Elkem ASA, Reg. S	NOK	1,627,684	5,440,023	0.03
Kansai Electric Power Co., Inc. (The)	JPY	1,419,700	12,905,443	0.07	Equinor ASA	NOK	357,305	11,951,989	0.06
KDDI Corp.	JPY	182,600	5,161,772	0.03	Gjensidige Forsikring ASA	NOK	329,566	6,016,569	0.03
Kenedix Office Investment Corp., REIT	JPY	3,090	7,041,420	0.04	Norsk Hydro ASA	NOK	1,168,911	8,163,540	0.04
Kyushu Railway Co.	JPY	431,200	8,939,901	0.05	Telenor ASA	NOK	1,865,682	16,292,014	0.08
Mitsubishi Chemical Group Corp.	JPY	2,507,700	12,185,568	0.06				63,928,695	0.33
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,048	6,996,768	0.04	<i>Poland</i>				
Nippon Accommodations Fund, Inc., REIT	JPY	1,934	8,278,860	0.04	Powszechny Zaklad Ubezpieczen SA	PLN	1,576,904	11,935,237	0.06
Nippon Prologis REIT, Inc.	JPY	3,528	7,713,926	0.04				11,935,237	0.06
Nippon Steel Corp.	JPY	353,700	5,757,525	0.03	<i>Portugal</i>				
Nippon Telegraph & Telephone Corp.	JPY	656,100	17,552,351	0.09	EDP - Energias de Portugal SA	EUR	1,029,922	4,798,407	0.02
Okinawa Electric Power Co., Inc. (The)	JPY	252,100	1,807,553	0.01	Galp Energia SGPS SA 'B'	EUR	609,792	7,768,750	0.04
Osaka Gas Co. Ltd.	JPY	82,200	1,244,393	0.01	Jeronimo Martins SGPS SA	EUR	190,460	3,877,766	0.02
Sharp Corp.	JPY	786,600	5,285,320	0.03	Navigator Co. SA (The)	EUR	1,476,518	5,099,893	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	185,000	21,318,365	0.11	NOS SGPS SA	EUR	841,331	3,202,106	0.02
SoftBank Corp.	JPY	1,827,300	19,305,564	0.10	REN - Redes Energeticas Nacionais SGPS SA	EUR	791,674	2,004,914	0.01
Sumitomo Forestry Co. Ltd.	JPY	292,500	4,847,485	0.02				26,751,836	0.14
Takeda Pharmaceutical Co. Ltd.	JPY	413,700	12,083,683	0.06	<i>Saudi Arabia</i>				
Tohoku Electric Power Co., Inc.	JPY	1,198,900	5,893,856	0.03	Al Rajhi Bank	SAR	656,110	12,316,021	0.06
Tokio Marine Holdings, Inc.	JPY	851,600	17,083,079	0.09				12,316,021	0.06
Tokyo Electron Ltd.	JPY	66,100	18,253,570	0.09	<i>Singapore</i>				
Tokyo Gas Co. Ltd.	JPY	74,300	1,363,999	0.01	Capitaland Ascendas REIT	SGD	5,779,600	11,037,524	0.06
Toyota Motor Corp.	JPY	989,100	12,737,208	0.07	Capitaland Integrated Commercial Trust, REIT	SGD	12,939,300	18,386,189	0.10
United Urban Investment Corp., REIT	JPY	4,475	4,779,495	0.02	DBS Group Holdings Ltd.	SGD	856,200	20,291,006	0.10
			357,427,184	1.86	Digital Core REIT Management Pte. Ltd.	USD	7,505,681	3,879,731	0.02
					Keppel Infrastructure Trust	SGD	6,346,200	2,403,975	0.01
<i>Jersey</i>									
Feiguson plc	GBP	66,636	7,858,312	0.04					
Glencore plc	GBP	2,776,430	17,536,473	0.09					
Man Group plc	GBP	2,566,724	6,198,822	0.03					
WPP plc	GBP	1,352,266	12,533,106	0.07					
			43,926,713	0.23					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETLINK NBN TRUST, Reg. S Singapore Telecommunications Ltd.	SGD	6,899,700	4,010,800	0.02	Taiwan				
	SGD	2,846,900	5,118,774	0.03	Accton Technology Corp.	TWD	444,000	3,178,117	0.02
			65,127,999	0.34	ASE Technology Holding Co. Ltd.	TWD	3,678,000	10,525,128	0.06
					Delta Electronics, Inc.	TWD	658,189	5,754,869	0.03
					MediaTek, Inc.	TWD	197,000	3,257,292	0.02
					Mega Financial Holding Co. Ltd.	TWD	4,634,025	4,291,964	0.02
<i>South Africa</i>					Novatek Microelectronics Corp.	TWD	1,758,000	16,898,779	0.09
AVI Ltd.	ZAR	415,724	1,726,113	0.01	President Chain Store Corp.	TWD	1,896,000	15,739,379	0.08
Bid Corp. Ltd.	ZAR	681,900	12,446,948	0.07	Quanta Computer, Inc.	TWD	1,314,765	2,900,468	0.02
Bidvest Group Ltd. (The)	ZAR	829,131	9,821,387	0.05	Realtek Semiconductor Corp.	TWD	502,000	4,308,871	0.02
FirstRand Ltd.	ZAR	2,191,697	7,478,643	0.04	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	148,673	10,323,625	0.05
Sanlam Ltd.	ZAR	4,716,211	12,692,477	0.07	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,384,490	59,993,599	0.31
Standard Bank Group Ltd.	ZAR	1,122,398	10,410,722	0.05	Vanguard International Semiconductor Corp.	TWD	4,446,000	10,513,144	0.05
Vodacom Group Ltd.	ZAR	2,560,168	17,416,053	0.09	Wiwynn Corp.	TWD	129,000	3,132,974	0.02
			71,992,343	0.38				151,318,209	0.79
<i>South Korea</i>					<i>Thailand</i>				
ESR Kendall Square REIT Co. Ltd.	KRW	572,175	1,701,159	0.01	SCB X PCL	THB	4,620,900	13,427,461	0.07
Hana Financial Group, Inc.	KRW	139,747	4,384,114	0.02	Siam Cement PCL (The)	THB	962,100	8,927,931	0.05
KB Financial Group, Inc.	KRW	352,394	12,749,973	0.07				22,355,392	0.12
Korea Gas Corp.	KRW	71,771	1,938,530	0.01	<i>United Kingdom</i>				
LG Uplus Corp.	KRW	538,746	4,428,716	0.02	Anglo American plc	GBP	567,299	20,733,690	0.11
NCSOFT Corp.	KRW	17,365	5,803,772	0.03	AstraZenca plc	GBP	457,299	57,966,658	0.30
Samsung Electronics Co. Ltd.	KRW	1,528,277	63,071,756	0.33	Atlantica Sustainable Infrastructure plc	USD	164,493	4,017,448	0.02
Shinhan Financial Group Co. Ltd.	KRW	494,558	12,998,450	0.07	Aviva plc	GBP	1,489,728	7,453,967	0.04
SK Telecom Co. Ltd., ADR	USD	190,979	3,722,702	0.02	Balfour Beatty plc	GBP	1,544,261	5,897,409	0.03
SK Telecom Co. Ltd.	KRW	570,890	20,165,866	0.10	Barclays plc	GBP	6,747,438	12,085,767	0.06
			130,965,038	0.68	Barratt Developments plc	GBP	3,095,779	13,912,462	0.07
<i>Spain</i>					Berkeley Group Holdings plc	GBP	148,601	6,347,385	0.03
ACS Actividades de Construcción y Servicios SA	EUR	234,447	6,283,180	0.03	Big Yellow Group plc, REIT	GBP	474,948	6,144,342	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	2,405,505	13,631,997	0.07	BP plc	GBP	6,668,433	35,831,639	0.19
Banco Santander SA	EUR	3,866,700	10,865,427	0.06	BT Group plc	GBP	3,065,687	3,898,497	0.02
CaixaBank SA	EUR	2,530,393	9,301,725	0.05	Centrica plc	GBP	4,461,124	7,046,837	0.04
Celnex Telecom SA, Reg. S	EUR	268,890	8,339,623	0.04	Coca-Cola Europacific Partners plc	USD	177,780	9,161,277	0.05
Cia de Distribución Integral Logista Holdings SA	EUR	269,565	6,396,777	0.03	Compass Group plc	GBP	393,853	8,549,523	0.05
Enagas SA	EUR	263,642	4,129,952	0.02	Diageo plc	GBP	978,727	40,365,286	0.21
Endesa SA	EUR	1,149,876	20,381,552	0.11	Direct Line Insurance Group plc	GBP	3,672,300	9,180,055	0.05
Iberdrola SA	EUR	4,095,301	44,956,167	0.24	Drax Group plc	GBP	582,886	4,623,220	0.02
Industria de Diseño Textil SA	EUR	389,302	9,732,550	0.05	Energear plc	GBP	426,341	6,283,839	0.03
Mapfre SA	EUR	2,033,960	6,399,773	0.02	GSK plc	GBP	1,893,861	30,763,818	0.16
Merlin Properties Socimi SA, REIT	EUR	718,670	6,331,483	0.03	Hays plc	GBP	3,548,971	4,641,382	0.02
Naturgy Energy Group SA	EUR	616,045	15,133,145	0.08	HSBC Holdings plc	GBP	3,690,003	21,498,373	0.11
Red Eléctrica Corp. SA	EUR	294,085	4,815,642	0.03	IG Group Holdings plc	GBP	590,505	5,219,069	0.03
Repsol SA	EUR	652,623	9,711,030	0.05	InterContinental Hotels Group plc	GBP	237,256	12,718,372	0.07
Telefonica SA	EUR	4,719,922	16,052,455	0.08	Investec plc	GBP	983,191	5,682,081	0.03
			189,762,478	0.99	Legal & General Group plc	GBP	2,771,945	7,815,667	0.04
<i>Supranational</i>					Lloyds Banking Group plc	GBP	20,019,209	10,276,880	0.05
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	1,506,500	935,638	0.01	LondonMetric Property plc, REIT	GBP	3,905,601	7,605,417	0.04
HKT Trust & HKT Ltd.	HKD	10,171,000	11,712,165	0.06	Mondi plc	GBP	356,347	5,679,983	0.03
			12,647,803	0.07	National Grid plc	GBP	246,484	4,808,062	0.03
<i>Sweden</i>					NatWest Group plc	GBP	2,748,644	8,237,544	0.04
Boliden AB	SEK	244,061	8,665,720	0.04	OSB Group plc	GBP	751,501	4,084,969	0.02
Hexopol AB	SEK	471,566	4,763,594	0.02	Pagegroup plc	GBP	1,029,906	5,365,579	0.03
Ororon Energy ab	SEK	2,370,440	4,845,550	0.02	Pearson plc	GBP	538,328	5,713,144	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	661,648	7,181,967	0.04	Persimmon plc	GBP	847,618	11,657,457	0.06
SSAB AB 'B'	SEK	1,292,836	6,845,241	0.04	Reckitt Benckiser Group plc	GBP	157,289	10,227,454	0.05
Svenska Handelsbanken AB 'A'	SEK	640,617	6,096,892	0.03	RELX plc	GBP	1,249,347	32,304,116	0.17
Tele2 AB 'B'	SEK	2,170,379	16,727,726	0.09	Rio Tinto plc	GBP	529,558	34,696,886	0.18
Telia Co. AB	SEK	1,629,575	3,934,031	0.02	Safestore Holdings plc, REIT	GBP	743,193	7,918,395	0.04
Volvo AB 'B'	SEK	2,768,349	47,272,731	0.25	Sage Group plc (The)	GBP	1,509,240	12,724,403	0.07
			106,333,452	0.55	Segro plc, REIT	GBP	667,356	5,756,924	0.03
<i>Switzerland</i>					Severn Trent plc	GBP	163,367	4,897,870	0.03
ABB Ltd.	CHF	245,997	7,039,469	0.03	Shell plc	GBP	1,335,975	35,155,371	0.18
Cie Financiere Richemont SA	CHF	111,296	13,547,769	0.07	SSE plc	GBP	1,007,180	19,479,208	0.10
Julius Baer Group Ltd.	CHF	131,715	7,219,002	0.04	Taylor Wimpey plc	GBP	7,118,340	8,183,461	0.04
Nestle SA	CHF	767,999	84,067,731	0.44	Telecom Plus plc	GBP	135,673	3,372,407	0.02
Novartis AG	CHF	403,972	34,502,022	0.18	Tesco plc	GBP	2,407,886	6,100,877	0.03
Roche Holding AG	CHF	173,858	51,404,717	0.27	Unilever plc	GBP	561,225	26,537,275	0.14
Swisscom AG	CHF	9,490	4,888,390	0.02	UNITED Group plc (The), REIT	GBP	664,738	6,830,887	0.04
UBS Group AG	CHF	845,931	14,802,362	0.08	United Utilities Group plc	GBP	428,363	4,806,014	0.03
Zurich Insurance Group AG	CHF	93,308	42,190,747	0.22	Vodafone Group plc	GBP	4,060,000	3,864,506	0.02
			259,662,209	1.35	<i>United States of America</i>				
					3M Co.	USD	111,414	12,424,445	0.06
					AbbVie, Inc.	USD	599,563	90,310,841	0.47
					AGNC Investment Corp., REIT	USD	1,506,431	14,608,235	0.08
					Alexandria Real Estate Equities, Inc., REIT	USD	166,946	22,550,815	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allstate Corp. (The) Preference	USD	110,653	2,058,063	0.01	Kraft Heinz Co. (The)	USD	441,907	16,812,444	0.09
American Electric Power Co., Inc.	USD	85,751	7,674,476	0.04	Laureate Education, Inc. 'A'	USD	421,095	3,831,324	0.02
American Tower Corp., REIT	USD	69,028	13,786,743	0.07	Lumen Technologies, Inc.	USD	3,557,133	17,488,478	0.09
Americold Realty Trust, Inc. REIT	USD	563,731	14,949,531	0.08	Marathon Petroleum Corp.	USD	148,984	16,186,187	0.08
Amgen, Inc.	USD	61,824	15,127,463	0.08	McDonald's Corp.	USD	130,778	32,166,549	0.17
Analog Devices, Inc.	USD	122,711	18,583,566	0.10	Merck & Co., Inc.	USD	594,054	61,602,967	0.32
Annaly Capital Management, Inc. REIT	USD	69,277	17,711,212	0.07	Morgan Stanley	USD	163,928	3,888,624	0.02
AT&T, Inc.	USD	1,138,952	19,558,655	0.10	Morgan Stanley Preference, FRN	USD	83,132	17,952,739	0.09
Avangrid, Inc.	USD	318,929	12,960,239	0.07	Morgan Stanley Preference, FRN	USD	156,725	3,564,531	0.02
Avista Corp.	USD	132,860	5,548,160	0.03	Motorola Solutions, Inc.	USD	64,569	15,505,839	0.08
Baker Hughes Co.	USD	418,908	11,340,216	0.06	National Retail Properties, Inc., REIT	USD	271,705	11,558,508	0.06
Bank of America Corp. Preference	USD	74,675	1,365,495	0.01	NetApp, Inc.	USD	195,468	10,914,907	0.06
Bank of America Corp. Preference	USD	226,625	4,439,803	0.02	Newell Brands, Inc.	USD	1,160,835	14,178,378	0.07
Bank of America Corp.	USD	719,033	22,229,708	0.12	Newmont Corp.	USD	225,730	9,945,881	0.05
Best Buy Co., Inc.	USD	132,070	9,956,590	0.05	NextEra Energy, Inc.	USD	292,937	22,943,343	0.12
BlackRock, Inc.	USD	30,962	20,580,116	0.11	Norfolk Southern Corp.	USD	57,638	13,305,391	0.07
Boston Properties, Inc., REIT	USD	178,961	11,278,197	0.06	NorthWestern Corp.	USD	97,151	5,408,993	0.03
Bristol-Myers Squibb Co.	USD	871,760	58,417,203	0.30	NRG Energy, Inc.	USD	132,293	3,992,826	0.02
Camden Property Trust, REIT	USD	177,017	18,608,266	0.10	OG Energy Group, Inc.	USD	134,630	5,042,474	0.03
Campbell Soup Co.	USD	325,219	17,303,674	0.09	Omnicom Group, Inc.	USD	223,734	16,989,475	0.09
Cardinal Health, Inc.	USD	181,923	13,061,366	0.07	ONEOK, Inc.	USD	346,017	21,26,955	0.11
CenterPoint Energy, Inc.	USD	636,291	18,064,341	0.09	PACCAR, Inc.	USD	166,411	15,240,512	0.08
CF Industries Holdings, Inc.	USD	159,150	12,662,197	0.07	Park Hotels & Resorts, Inc., REIT	USD	429,929	4,663,873	0.02
Cheapeake Energy Corp.	USD	108,201	9,531,338	0.05	PepsiCo, Inc.	USD	59,793	10,116,634	0.05
Chevron Corp.	USD	113,384	18,901,754	0.10	Phillips 66	USD	165,113	16,068,573	0.08
Chord Energy Corp.	USD	88,931	11,268,010	0.06	Pinnacle West Capital Corp.	USD	294,486	21,129,177	0.11
Cisco Systems, Inc.	USD	340,117	15,008,157	0.08	Pioneer Natural Resources Co.	USD	67,269	14,276,868	0.07
Clear Channel Outdoor Holdings, Inc.	USD	731,260	6,944,412	0.00	PPL Corp.	USD	730,183	20,149,270	0.11
Clearyway Energy, Inc. 'C'	USD	136,268	4,045,229	0.02	Procter & Gamble Co. (The)	USD	316,562	44,968,651	0.23
Clorox Co. (The)	USD	113,652	15,065,914	0.08	Progressive Corp. (The)	USD	104,855	12,757,885	0.07
CME Group, Inc.	USD	251,711	39,558,422	0.21	Prologis, Inc., REIT	USD	841,975	89,084,591	0.46
Coca-Cola Co. (The)	USD	1,271,489	75,651,016	0.39	Prudential Financial, Inc.	USD	156,995	14,629,327	0.08
Cogent Communications Holdings, Inc.	USD	83,964	4,440,699	0.02	Public Service Enterprise Group, Inc.	USD	86,517	4,991,366	0.03
Comcast Corp. 'A'	USD	863,111	28,153,702	0.15	Public Storage, REIT	USD	172,449	45,249,996	0.24
Comerica, Inc.	USD	196,583	12,248,045	0.06	Realty Income Corp., REIT	USD	240,389	14,284,666	0.07
Consolidated Edison, Inc.	USD	168,391	15,149,298	0.08	Regency Centers Corp., REIT	USD	237,038	13,818,309	0.07
Coterra Energy, Inc.	USD	484,473	11,077,709	0.06	Rexford Industrial Realty, Inc., REIT	USD	280,295	14,310,292	0.07
Crown Castle, Inc., REIT	USD	33,148	4,249,330	0.02	SCF Trust VI Preference	USD	1,084,602	17,240,227	0.09
Cummins, Inc.	USD	60,195	13,541,144	0.07	Sempra Energy Preference	USD	45,030	920,097	0.00
Deere & Co.	USD	39,027	15,566,657	0.08	Shenandoah Telecommunications Co.	USD	152,932	2,261,372	0.01
Digital Realty Trust, Inc., REIT	USD	115,705	10,891,659	0.06	Simon Property Group, Inc., REIT	USD	147,526	16,069,191	0.08
Dominion Energy, Inc.	USD	249,671	14,366,723	0.08	Sirius XM Holdings, Inc.	USD	5,224,449	13,663,907	0.07
Dow, Inc.	USD	285,548	13,461,786	0.07	Southern Co. (The) Preference	USD	235,000	4,550,671	0.02
DT Midstream, Inc.	USD	75,124	3,868,795	0.02	Southern Co. (The)	USD	297,600	20,032,858	0.10
Duke Energy Corp.	USD	209,615	20,265,111	0.11	Southern Copper Corp.	USD	476,786	27,270,469	0.14
Eastman Chemical Co.	USD	313,618	23,876,528	0.12	State Street Corp. Preference, FRN	USD	107,225	2,394,069	0.01
Edison International	USD	244,560	14,669,802	0.08	Steel Dynamics, Inc.	USD	110,160	10,092,189	0.05
Emerson Electric Co.	USD	171,753	15,360,169	0.08	Sun Communities, Inc., REIT	USD	228,028	30,677,944	0.16
Entergy Corp.	USD	143,015	15,199,843	0.08	T Rowe Price Group, Inc.	USD	134,278	13,883,702	0.07
EOG Resources, Inc.	USD	118,044	14,200,266	0.07	TargCorp.	USD	106,932	14,859,393	0.08
Equinix, Inc., REIT	USD	82,828	51,278,334	0.27	Telex Instruments, Inc.	USD	228,603	34,894,863	0.18
Equitrans Midstream Corp.	USD	555,315	3,504,294	0.02	TJX Cos., Inc. (The)	USD	247,606	18,301,847	0.10
Equity Lifestyle Properties, Inc., REIT	USD	303,525	18,406,986	0.10	Truist Financial Corp. Preference	USD	236,000	4,219,411	0.02
Energy, Inc.	USD	342,411	20,302,283	0.11	Truist Financial Corp.	USD	271,668	10,959,643	0.06
Exxon Mobil Corp.	USD	161,803	16,541,188	0.09	UDR, Inc., REIT	USD	622,492	22,520,620	0.12
Fastenal Co.	USD	295,688	13,061,495	0.07	UGI Corp.	USD	132,064	6,617,726	0.02
Federal Realty Investment Trust, REIT	USD	275,137	25,948,381	0.14	Union Pacific Corp.	USD	109,843	21,373,377	0.11
FirstEnergy Corp.	USD	136,059	5,359,696	0.03	United Parcel Service, Inc. 'B'	USD	175,593	28,622,616	0.15
Frontier Communications Parent, Inc.	USD	440,847	10,441,070	0.05	UnitedHealth Group, Inc.	USD	26,418	13,055,019	0.07
General Mills, Inc.	USD	155,896	12,282,247	0.06	Valero Energy Corp.	USD	138,594	16,468,136	0.09
Genuine Parts Co.	USD	93,979	15,306,780	0.08	Ventas, Inc., REIT	USD	695,688	29,269,587	0.15
Gilead Sciences, Inc.	USD	198,070	15,817,100	0.08	Verizon Communications, Inc.	USD	989,284	36,462,066	0.19
Gulfport Energy Corp.	USD	220,790	15,267,284	0.08	VF Corp.	USD	142,996	3,650,956	0.02
Habstro, Inc.	USD	175,212	9,996,916	0.05	Viatrix, Inc.	USD	566,945	5,847,884	0.03
Hawaiian Electric Industries, Inc.	USD	136,712	5,398,849	0.03	VICI Properties, Inc., REIT	USD	1,830,923	54,977,710	0.29
HealthPeak Properties, Inc., REIT	USD	590,139	13,877,537	0.07	Vistra Corp.	USD	136,412	3,035,533	0.02
Hewlett Packard Enterprise Co.	USD	1,054,456	15,651,203	0.08	VMware, Inc. 'A'	USD	134,840	15,367,971	0.08
Host Hotels & Resorts, Inc., REIT	USD	1,203,075	17,722,074	0.09	Vornado Realty Trust, REIT	USD	179,780	3,529,633	0.02
HP, Inc.	USD	140,585	3,516,401	0.02	Walgreens Boots Alliance, Inc.	USD	339,174	11,812,354	0.06
iHeartMedia, Inc. 'A'	USD	276,705	1,528,678	0.01	Wells Fargo & Co. Preference	USD	301,755	6,141,759	0.03
Intel Corp.	USD	385,482	9,364,220	0.05	Wells Fargo & Co.	USD	246,177	9,499,439	0.05
International Business Machines Corp.	USD	118,677	15,593,803	0.08	Wells Fargo & Co. Preference	USD	1,811,825	30,562,661	0.16
International Paper Co.	USD	355,944	11,558,873	0.06	Welltower, Inc., REIT	USD	547,154	33,568,124	0.18
Interpump Group of Cos., Inc. (The)	USD	521,682	16,269,923	0.08	Western Union Co. (The)	USD	906,290	11,713,785	0.06
Invitation Homes, Inc., REIT	USD	894,539	24,973,378	0.13	Weyerhaeuser Co., REIT	USD	463,346	13,457,868	0.07
Iron Mountain, Inc., REIT	USD	319,587	14,915,516	0.08	Williams Cos., Inc. (The)	USD	665,256	20,455,101	0.11
J M Smucker Co. (The)	USD	79,959	11,863,012	0.06	WP Carey, Inc., REIT	USD	395,526	28,857,938	0.15
Johnson & Johnson	USD	479,155	79,227,833	0.41	Yum China Holdings, Inc.	HKD	109,400	5,761,194	0.03
Juniper Networks, Inc.	USD	528,553	15,747,405	0.08					
Kellogg Co.	USD	221,913	14,803,509	0.08				2,886,624,431	15.05
Keurig Dr Pepper, Inc.	USD	480,762	16,041,743	0.08					
Kilroy Realty Corp., REIT	USD	214,172	7,729,436	0.04					
Kimberly-Clark Corp.	USD	127,662	16,305,612	0.09	<i>Total Equities</i>			7,374,204,474	38.44
Kimco Realty Corp., REIT	USD	1,111,916	21,934,350	0.11	Total Transferable securities and money market instruments			9,743,115,980	50.79
Kinder Morgan, Inc.	USD	1,995,768	33,749,516	0.18	admitted to an official exchange listing				
Kite Realty Group Trust, REIT	USD	443,848	8,703,716	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Federation des Caisses Desjardins du Quebec, 144A 4.55% 23/08/2027	USD	10,987,000	9,886,516	0.05
<i>Bonds</i>					Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,334,688	0.02
<i>Australia</i>					GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,609,389	0.02
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,545,000	2,356,698	0.01	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,915,596	0.04
FMG Resources August 2006 Pty. Ltd., 144A 4.4% 15/09/2027	USD	343,000	297,861	0.00	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,444,000	6,803,880	0.04
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	256,000	223,565	0.00	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	4,791,437	0.03
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	3,677,000	2,873,170	0.01	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,601,068	0.02
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	158,000	138,072	0.00	geosay Ltd., 144A 5.375% 01/12/2024	USD	531,000	477,441	0.00
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	8,000,000	7,548,589	0.04	Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	2,971,479	0.02
Macquarie Group Ltd., FRN, 144A 1.201% 14/10/2025	USD	3,622,000	3,113,004	0.02	New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,432,000	1,177,816	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,262,331	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,402,000	11,252,534	0.06
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	283,000	268,738	0.00	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,363,000	7,396,120	0.04
			20,082,028	0.10	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,175,000	7,726,975	0.04
<i>Bahrain</i>					NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	5,519,563	0.03
Oil and Gas Holding Co. BSCC (The), Reg. 5.75% 25/10/2027	USD	2,150,000	2,062,158	0.01	Open Text Corp., 144A 3.875% 15/02/2028	USD	1,041,000	837,438	0.00
			2,062,158	0.01	Open Text Corp., 144A 3.875% 01/12/2029	USD	2,700,000	2,035,340	0.01
<i>Bermuda</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,757,249	0.04
Tengizchevroil Finance Co. International Ltd., Reg. 5.4% 15/08/2026	USD	1,000,000	801,527	0.00	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,045,000	911,495	0.00
			801,527	0.00	Quebecor Media, Inc. 5.75% 15/01/2023	USD	11,148,000	10,420,626	0.05
<i>Canada</i>					Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	2,293,000	2,111,424	0.01
1011778 BC ULCC, 144A 3.875% 15/01/2028	USD	8,564,000	7,240,649	0.04	Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	180,000	148,271	0.00
1011778 BC ULCC, 144A 4.375% 15/01/2028	USD	5,077,000	4,278,176	0.02	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,995,000	9,091,016	0.05
1011778 BC ULCC, 144A 3.5% 15/02/2029	USD	2,096,000	1,696,237	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,404,000	2,748,397	0.01
1011778 BC ULCC, 144A 4% 15/10/2030	USD	8,676,000	6,640,566	0.03	Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	125,000	115,760	0.00
Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	750,000	744,636	0.00	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	19,225,000	18,750,878	0.10
AT5 Corp., 144A 4.125% 15/12/2028	USD	3,128,000	2,571,647	0.01	Transcanada Trust, FRN 5.875% 15/08/2076	USD	5,547,000	4,917,506	0.03
Bank of Montreal 4.7% 14/09/2027	USD	140,000	129,509	0.00	Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	20,690,902	0.11
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	131,261	0.00	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,493,000	2,994,263	0.02
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	6,015,000	4,104,970	0.02	Videotron Ltd., 144A 5.375% 15/06/2024	USD	12,302,000	11,437,525	0.06
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	4,600,000	4,480,342	0.02	Videotron Ltd., 144A 5.125% 15/04/2027	USD	15,200,000	13,456,393	0.07
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,290,715	0.03	Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	5,486,809	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	34,672,000	27,623,446	0.14			403,367,174	2.10	
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	36,509,394	0.19	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,464,144	0.01	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4,252,000	3,812,120	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	1,644,962	0.01	Bioceanico Sovereign Certificate Ltd., Reg. 5.0% 05/06/2034	USD	2,443,951	1,581,116	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	6,153,540	0.03	BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 7.608% 25/10/2030	USD	1,000,000	796,015	0.01
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	4,557,005	0.02	CARVLE US CLO Ltd., FRN 'A1', 144A 5.263% 20/04/2031	USD	1,960,000	1,807,656	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	3,281,343	0.02	Energate Trust, Reg. 5.5 5.875% 03/05/2027	USD	1,972,000	1,760,227	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	6,231,685	0.03	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,998,163	1,587,430	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,163,969	0.02	LCM XXV Ltd., FRN 'B2', 144A 5.893% 20/07/2030	USD	700,000	629,632	0.00
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,183,000	9,709,176	0.05	Telford Offshore Ltd. 12% Perpetual	USD	1,696,612	1,667	0.00
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,930,000	5,392,868	0.03	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	2,692,803	2,464,110	0.01
Clarus Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,454,087	0.01	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	8,649,760	7,945,384	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	37,211,000	33,559,389	0.17	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,385,250	2,181,373	0.01
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,952,436	0.03	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	619,600	571,929	0.00
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	21,477,000	18,142,858	0.09					
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	11,656,000	10,842,370	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transeoan, Inc., 144A 7.25% 01/11/2025	USD	3,279,000	2,707,279	0.02	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	9,920,000	8,653,898	0.05
Voya CLO Ltd., FRN, Series 2016-3A CR, 144A 7.444% 18/10/2031	USD	865,000	662,896	0.00				8,653,898	0.05
			28,523,834	0.15	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,770,436	0.05
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	359,000	325,930	0.00	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	11,746,000	11,023,895	0.06
			325,930	0.00	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	6,992,000	6,581,616	0.03
<i>France</i> Alice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	11,924,351	0.06	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,012,000	6,756,773	0.04
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	4,240,000	3,765,515	0.02				34,132,720	0.18
Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	2,851,000	2,439,316	0.01	<i>Luxembourg</i> Altice Financing SA, 144A 5% 15/01/2028	USD	314,000	234,542	0.00
BNP Paribas SA, 144A 3.5% 16/11/2027	USD	5,708,000	4,914,364	0.02	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	14,302,865	0.07
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,120,000	3,817,748	0.02	CSN Resources SA, 144A 4.625% 10/06/2031	USD	850,000	631,595	0.00
BPCE SA, 144A 3.5% 23/10/2027	USD	6,030,000	5,087,777	0.03	Endo Luxembourg Finance Co. 1 SARL, 144A 6.125% 01/04/2029 ⁵	USD	4,240,000	3,019,759	0.02
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	15,395,000	12,821,481	0.07	FAGE International SA, 144A 5.625% 15/08/2026	USD	550,000	483,436	0.00
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,605,000	4,995,965	0.03	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	725,724	575,577	0.00
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	8,647,000	6,494,012	0.03	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	47,305,000	39,676,347	0.21
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,725,000	5,039,932	0.03	Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	17,500,000	13,999,951	0.07
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	5,561,000	4,547,030	0.02	Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	2,207,295	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	17,151,001	0.09	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,272,314	0.01
			82,998,492	0.43	Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	7,392,973	0.04
<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	13,855,000	12,524,614	0.06	Telecom Italia Capital SA 6% 30/09/2034	USD	9,477,000	6,721,233	0.04
Deutsche Bank AG, FRN 6.119% 14/07/2026	USD	3,960,000	3,687,048	0.02	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	2,617,087	0.01
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	6,130,000	5,073,805	0.03	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	15,793,311	0.08
			21,285,467	0.11	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	3,235,203	0.02
<i>Ireland</i> AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,875,000	7,510,062	0.04				112,163,488	0.58
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	5,395,000	5,005,085	0.03	<i>Mexico</i> Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,441,000	1,312,810	0.01
Cimpress plc, 144A 7% 15/06/2026	USD	1,563,000	1,024,506	0.00	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,910,000	1,655,208	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,471,000	1,264,937	0.01	Petroleos Mexicanos 4.625% 21/09/2023	USD	650,000	597,470	0.00
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,625,000	3,874,756	0.02	Petroleos Mexicanos 4.25% 15/01/2025	USD	1,940,000	1,710,728	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,100,000	2,840,975	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,861,767	0.02
			21,520,321	0.11	Petroleos Mexicanos 6.49% 23/01/027	USD	900,000	770,885	0.00
<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	3,761,000	3,592,760	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,593,520	0.02
			3,592,760	0.02	Petroleos Mexicanos 6.7% 16/02/2032	USD	3,380,000	2,496,684	0.01
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	162,214	0.00	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,371,539	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	2,260,000	1,943,994	0.01				17,370,611	0.09
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	5,852,462	0.03	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	14,473,000	13,055,369	0.07
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	202,662	0.00	Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	4,600,000	3,743,168	0.02
Universal Entertainment Corp., 144A 8.5% 11/12/2024	USD	2,182,000	1,913,432	0.01	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	4,110,000	3,755,729	0.02
			10,074,764	0.05	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,944,000	1,711,250	0.01
					Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	441,927	0.00
					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,101,000	1,709,237	0.01
					Sensata Technologies BV, 144A 5% 01/10/2025	USD	390,000	356,427	0.00

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sensata Technologies BV, 144A 4% 15/04/2029	USD	9,194,000	7,461,964	0.04	International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,795,890	0.01
Sensata Technologies BV, 144A 5.875% 01/02/2030	USD	3,765,000	3,337,418	0.02	Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	450,000	390,486	0.00
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	591,000	465,572	0.00	Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	95,710	0.00
UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,318,406	0.01	Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,373,000	1,979,974	0.01
			37,356,467	0.20	Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	400,000	306,869	0.00
					Vodafone Group plc 5% 30/05/2038	USD	265,000	229,199	0.00
					Vodafone Group plc, FRN 7% 04/04/2029	USD	8,379,000	7,846,937	0.04
					Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	7,874,888	0.04
<i>Norway</i>					Weir Group plc (The), 144A 2.2% 13/05/2026	USD	2,233,000	1,854,565	0.01
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	8,280,000	7,475,293	0.04				30,339,072	0.16
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	7,797,000	6,448,622	0.03					
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	2,929,000	2,732,152	0.02					
			16,656,067	0.09	<i>United States of America</i>				
					180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,171,743	0.02
<i>Panama</i>					7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	175,176	0.00
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,760,247	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,004,000	921,926	0.01
Carnival Corp., 144A 10.5% 01/03/2026	USD	1,629,000	1,534,196	0.01	ABFC Trust, FRN, Series 2004-HE1 'M1' 4.989% 25/03/2034	USD	643,734	586,331	0.00
Carnival Corp., 144A 5.75% 01/03/2027	USD	9,098,000	6,077,562	0.03	ABFC Trust, FRN, Series 2004-OPT3 'M1' 4.889% 25/09/2033	USD	82,465	76,965	0.00
Carnival Corp., 144A 4% 01/08/2028	USD	10,203,000	7,808,370	0.04	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,268,000	6,468,619	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	2,188,000	1,371,518	0.01	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	5,032,070	0.03
			18,551,893	0.10	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,153,961	0.04
<i>South Africa</i>					Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.655% 25/01/2035	USD	97,392	83,571	0.00
Oskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,770,000	1,597,963	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.249% 25/11/2032	USD	274,078	251,870	0.00
			1,597,963	0.01	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 5.439% 25/04/2034	USD	961,157	864,306	0.00
<i>Supranational</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	8,158,000	7,426,699	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,488,996	0.01	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	300,377	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,626,843	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036	USD	3,451,660	2,815,858	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,166,486	12,797,377	0.07	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 3.812% 25/06/2035	USD	418,413	367,854	0.00
American Airlines, Inc., 144A 5.75% 20/04/2026	USD	12,849,381	10,990,735	0.06	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.942% 25/03/2035	USD	931,631	856,181	0.00
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	3,533,000	3,241,779	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.798% 25/02/2035	USD	384,091	351,618	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,215,274	0.01	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,329,000	8,295,593	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	20,761,000	14,696,207	0.08	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	8,410,020	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,005,383	0.04	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,670,386	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,122,000	13,841,524	0.07	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,827,000	3,344,409	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,252,000	10,327,495	0.05	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	69,629	0.00
Endo Dac, 144A 5.875% 15/10/2024&5	USD	1,573,000	1,169,971	0.01	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	9,986,000	8,536,841	0.04
Endo Dac, 144A 9.5% 31/07/2027&5	USD	7,770,000	1,026,807	0.00	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,824,541	0.01
Endo Dac, 144A 6% 30/06/2028&5	USD	5,181,000	266,597	0.00	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,345,000	17,722,265	0.09
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	2,884,000	2,400,104	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,467,756	0.01
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	7,007,000	2,249,089	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,430,000	14,351,419	0.08
			88,344,181	0.46	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,935,000	1,622,200	0.01
					Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	783,068	0.00
<i>Sweden</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	3,747,240	0.02
Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	6,130,000	4,993,192	0.03	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,617,170	0.01
			4,993,192	0.03	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	7,969,000	6,919,304	0.04
					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,946,000	10,515,590	0.06
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	2,940,000	2,821,457	0.01					
UBS Group AG, 144A 4.125% 15/04/2026	USD	5,585,000	5,016,813	0.03					
			7,838,270	0.04					
<i>United Kingdom</i>									
Barclays Bank plc, FRN 1.8% 11/12/2023	EUR	3,000,000	3,000,000	0.02					
International Game Technology plc, 144A 6.5% 15/02/2025	USD	5,486,000	5,154,554	0.03					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,180,000	9,386,894	0.05	Alternative Loan Trust, Series 2005-114 'A8' 5.5% 25/12/2035	USD	2,074,884	1,282,778	0.01
All Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	8,113,223	0.04	Alternative Loan Trust, Series 2007-8'CB 'A9' 6% 25/05/2037	USD	242,432	135,649	0.00
Alternative Loan Trust, Series 2005-50'CB 5% 25/11/2042	USD	932	872	0.00	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	2,272,150	0.01
Alternative Loan Trust, Series 2005-20'CB '1A1' 5.5% 25/07/2035	USD	20,699	15,020	0.00	AMC Networks, Inc. 4.75% 01/08/2025	USD	4,049,000	2,885,932	0.02
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 3.817% 20/11/2035	USD	3,816,568	3,133,116	0.02	AMC Networks, Inc. 4.25% 15/02/2029	USD	4,161,000	2,446,342	0.01
Alternative Loan Trust, Series 2005-64'CB '1A1' 5.5% 25/12/2035	USD	118,430	97,496	0.00	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	7,881,024	0.04
Alternative Loan Trust, Series 2005-3'CB '1A13' 5.5% 25/03/2035	USD	3,241,018	2,603,549	0.01	American Electric Power Co., Inc. 5.75% 01/11/2027	USD	40,000	38,554	0.00
Alternative Loan Trust, Series 2006-11 '1A13' 5.5% 25/02/2036	USD	93,152	62,734	0.00	American Electric Power Co., Inc. 3.875% 15/02/2062	USD	50,000	48,917	0.00
Alternative Loan Trust, Series 2005-64'CB '1A15' 5.5% 25/12/2035	USD	209,246	172,260	0.00	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	8,031,430	0.04
Alternative Loan Trust, Series 2006-39'CB '1A16' 6% 25/01/2037	USD	2,402,762	1,827,561	0.01	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.579% 25/09/2046	USD	3,764,529	2,987,496	0.02
Alternative Loan Trust, Series 2005-3'CB '1A2' 5% 25/04/2035	USD	2,822,452	2,202,341	0.01	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.584% 25/03/2037	USD	4,286,010	1,594,406	0.01
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 2.629% 25/06/2046	USD	3,816,180	2,932,584	0.02	American International Group, Inc., FRN 5.75% 01/04/2048	USD	4,815,000	4,314,140	0.02
Alternative Loan Trust, Series 2006-43'CB '1A3' 5.5% 25/02/2037	USD	5,927,840	3,051,573	0.02	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	23,077	0.00
Alternative Loan Trust, Series 2005-6'CB '1A4' 5.5% 25/04/2035	USD	1,825,185	1,456,469	0.01	Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.574% 25/09/2032	USD	183,678	164,788	0.00
Alternative Loan Trust, Series 2005-10'CB '1A5' 5.5% 25/05/2035	USD	1,489,473	1,104,594	0.01	Amgen, Inc. 2% 15/01/2032	USD	415,000	303,567	0.00
Alternative Loan Trust, FRN, Series 2005-12 '1A5' 4.889% 25/04/2035	USD	1,914,706	1,411,452	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	9,475,000	8,830,279	0.05
Alternative Loan Trust, Series 2005-18 '1A5' 5.5% 25/07/2035	USD	284,590	203,536	0.00	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	974,903	0.00
Alternative Loan Trust, Series 2005-6'CB '1A6' 5.5% 25/04/2035	USD	139,751	111,720	0.00	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	642,273	0.00
Alternative Loan Trust, Series 2005-10'CB '1A8' 5.5% 25/05/2035	USD	902,797	683,392	0.00	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	114,605	106,781	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	247,347	120,946	0.00	Angel Oak Mortgage Trust II LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,293,148	0.01
Alternative Loan Trust, Series 2004-12'CB '2A1' 6% 25/06/2034	USD	122,690	113,113	0.00	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,254,865	0.04
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 4.689% 25/08/2035	USD	764,190	637,529	0.00	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	6,860,000	5,964,489	0.03
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	9,622	7,842	0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,506,000	8,171,873	0.04
Alternative Loan Trust, Series 2006-41'CB '2A13' 5.75% 25/01/2037	USD	2,199,311	1,140,382	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	4,960,054	0.03
Alternative Loan Trust, Series 2004-28'CB '2A4' 5.75% 25/01/2035	USD	85,443	73,163	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,502,257	0.01
Alternative Loan Trust, Series 2004-32'CB '2A5' 5.5% 25/02/2035	USD	304,549	261,293	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,526,120	0.01
Alternative Loan Trust, Series 2006-4'CB '2A5' 5.5% 25/04/2036	USD	104,045	76,243	0.00	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,023,970	0.02
Alternative Loan Trust, Series 2004-28'CB '3A1' 6% 25/01/2035	USD	1,514,874	1,252,553	0.01	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	4,117,000	3,363,839	0.02
Alternative Loan Trust, Series 2005-11 '3A1' 6.5% 25/08/2032	USD	11,654	10,832	0.00	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	14,101,174	0.07
Alternative Loan Trust, Series 2007-9T1 '3A1' 5.5% 25/05/2022	USD	99	90	0.00	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,686,000	4,169,889	0.02
Alternative Loan Trust, Series 2005-85'CB '3A2' 5.25% 25/02/2021	USD	20,321	16,938	0.00	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,026,468	0.01
Alternative Loan Trust, Series 2005-80'CB '5A1' 6% 25/02/2036	USD	2,760,268	2,445,538	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,798,000	2,502,826	0.01
Alternative Loan Trust, Series 2007-16'CB '5A1' 6.25% 25/08/2037	USD	315,071	161,035	0.00	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,724,000	6,624,561	0.03
Alternative Loan Trust, Series 2004-28'CB '6A1' 6% 25/01/2035	USD	3,637	3,091	0.00	Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,591,355	0.02
Alternative Loan Trust, Series 2004-25'CB 'A1' 6% 25/12/2034	USD	1,369,005	1,112,268	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	13,662,298	0.07
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.949% 25/02/2037	USD	2,789,630	2,120,316	0.01	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	1,093,000	888,033	0.01
Alternative Loan Trust, Series 2005-86'CB 'A10' 5.5% 25/02/2036	USD	2,682,213	1,609,060	0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,028,000	3,954,863	0.02
Alternative Loan Trust, Series 2005-23'CB 'A15' 5.5% 25/07/2035	USD	574,282	435,820	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	746,602	0.00
Alternative Loan Trust, Series 2006-19'CB 'A15' 6% 25/02/2036	USD	141,598	81,483	0.00	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,436,946	0.03
Alternative Loan Trust, Series 2005-21'CB 'A17' 6% 25/06/2035	USD	1,173,072	883,599	0.01	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	2,028,814	0.01
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.529% 25/06/2037	USD	5,024,193	4,106,635	0.02	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 5.639% 25/04/2034	USD	641,735	560,401	0.00
Alternative Loan Trust, Series 2006-25'CB 'A2' 6% 25/10/2036	USD	145,679	78,162	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 4.575% 25/10/2034	USD	858,850	770,166	0.00
Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	300,941	186,054	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 5.029% 25/07/2035	USD	61,839	57,601	0.00
Alternative Loan Trust, Series 2005-13'CB 'A4' 5.5% 25/05/2035	USD	1,189,864	944,405	0.01	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	802,000	529,731	0.00
Alternative Loan Trust, Series 2005-21'CB 'A4' 5.25% 25/06/2035	USD	115,366	84,060	0.00	Athene Global Funding, 144A 0.95% 08/01/2024	USD	9,546,000	8,502,571	0.04
Alternative Loan Trust, Series 2005-23'CB 'A4' 5.5% 25/07/2035	USD	2,029,005	1,539,802	0.01					

JPMorgan Investment Funds - Global Income Fund

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	1,425,332	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	16,869,000	13,918,512	0.07
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	632,477	0.00	Bank of America Corp., FRN 6.1% Perpetual	USD	3,419,000	3,071,970	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,009,000	15,296,513	0.08	Bank of America Corp., FRN 6.125% 31/12/2164	USD	335,000	308,325	0.00
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	94,913	0.00	Bank of America Corp., FRN 6.25% Perpetual	USD	13,454,000	12,119,967	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	2,588,000	2,393,785	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	21,804,000	20,346,405	0.11
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,041,456	0.03	Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,348,460	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	7,295,000	6,153,309	0.03	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	137,000	133,071	0.00
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	12,550,000	9,962,354	0.05	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	16,187,000	12,873,241	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	4,647,389	0.02	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	324,176	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,738,000	8,351,170	0.04	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,224,645	0.01
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	220,000	181,657	0.00	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	7,224,116	0.04
Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,412	2,969	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	9,310,429	0.05
Bank of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	55,520	44,423	0.00	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	227,572	0.00
Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	981,317	808,182	0.00	Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.389% 28/02/2040	USD	1,627,279	1,424,505	0.01
Bank of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	105,117	85,587	0.00	BBCMS Mortgage Trust, FRN 'D', 144A 3.712% 15/02/2050	USD	2,000,000	1,389,667	0.01
Bank of America Funding Trust, FRN, Series 2006-A '1A1' 3.959% 20/02/2036	USD	458,400	400,356	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.312% 15/03/2037	USD	8,000,000	5,301,086	0.03
Bank of America Funding Trust, Series 2006-6 '1A2' 5.5% 25/10/2035	USD	881,035	621,889	0.00	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	1,114,000	979,208	0.01
Bank of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	127,243	111,109	0.00	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	300,000	234,062	0.00
Bank of America Funding Trust, FRN, Series 2007-C '1A3' 3.375% 20/05/2036	USD	1,554,611	1,369,102	0.01	Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 3.103% 25/05/2035	USD	491,273	427,395	0.00
Bank of America Funding Trust, FRN, Series 2007-C '1A4' 3.375% 20/05/2036	USD	706,925	622,569	0.00	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.364% 25/02/2034	USD	196,747	162,399	0.00
Bank of America Funding Trust, FRN '2A1' 3.402% 20/01/2047	USD	5,991,632	4,746,942	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 4.839% 25/08/2044	USD	128,182	112,649	0.00
Bank of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	53,151	41,785	0.00	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 5.489% 25/12/2042	USD	28,049	31,801	0.00
Bank of America Funding Trust, FRN, Series 2007-5 '4A1' 4.759% 25/07/2037	USD	2,331,446	1,428,613	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-5D1 'M1' 5.239% 25/12/2033	USD	388,762	358,219	0.00
Bank of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	10,847	9,378	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.589% 25/09/2047	USD	2,090,826	1,735,583	0.01
Bank of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,007	8,886	0.00	Bellring Brands, Inc., 144A 7% 15/03/2030	USD	4,789,000	4,334,584	0.02
Bank of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	63,338	51,116	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.761% 15/07/2051	USD	1,932,000	1,523,402	0.01
Bank of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.635% 25/02/2034	USD	43,822	39,776	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,624,874	0.01
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,946,143	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,489,001	0.09
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	5,798,174	0.03	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,148,000	988,135	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,119,478	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	5,282,000	4,737,683	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,263,719	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	146,000	111,072	0.00
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	589,389	0.00	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,212,000	3,450,037	0.02
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	811,527	0.00	Block, Inc. 3.5% 01/06/2031	USD	3,166,000	2,367,258	0.01
Bank America Corp., FRN 0.81% 24/10/2024	USD	8,360,000	7,507,003	0.04	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	557,519	0.00
Bank of America Corp., FRN 0.981% 25/09/2025	USD	8,190,000	7,466,526	0.04	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,047,801	0.02
Bank of America Corp., FRN 1.53% 06/12/2025	USD	8,755,000	7,545,544	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,290,604	0.02
Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,670,000	2,468,904	0.01	BlueLinX Holdings, Inc., 144A 6% 15/11/2029	USD	837,000	652,061	0.00
Bank of America Corp., FRN 1.658% 11/03/2027	USD	3,015,000	2,495,930	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	914,933	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	906,382	0.01	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,922,000	4,086,750	0.02
Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	315,733	0.00	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,481,000	5,403,431	0.03
Bank of America Corp., FRN 4.375% 31/12/2164	USD	2,780,000	2,209,387	0.01	Boston Properties LP, REIT 2.45% 01/07/2033	USD	95,000	64,077	0.00
					Boyd Gaming Corp. 4.75% 01/12/2027	USD	4,861,000	4,237,083	0.02
					Boyne USA, Inc., 144A 4.75% 05/05/2029	USD	7,323,000	6,140,033	0.03
					Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.125% 15/06/2035	USD	1,500,000	1,327,108	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,826,071	0.02	Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 5.439%	USD	283,407	262,255	0.00
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,287,254	0.05	25/02/2024 Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.207%	USD	333,760	291,267	0.00
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,187,000	1,012,519	0.01	25/06/2034 Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 4.999%	USD	2,166,408	2,022,053	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	7,054,476	0.04	25/10/2035 Centex Home Equity Loan Trust, STEP, Series 2002-D 'MF2' 6.06%	USD	206,407	185,717	0.00
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,466,925	0.03	25/09/2034 Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26%	USD	369,755	314,672	0.00
Buckeye Partners LP 3.95% 01/10/2026	USD	4,670,000	3,915,843	0.02	25/09/2034 Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.079%	USD	73,607	70,517	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,818,244	0.01	25/09/2034 Central Garden & Pet Co., 144A 4.125%	USD	500,000	375,245	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	6,240,000	5,120,075	0.03	30/04/2031 Central Garden & Pet Co. 5.125%	USD	13,571,000	11,870,066	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,343,000	6,340,877	0.03	01/02/2028 Central Garden & Pet Co. 4.125%	USD	10,873,000	8,323,633	0.04
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,056,000	6,201,290	0.03	15/10/2030 Century Communities, Inc. 6.75%	USD	63,000	55,892	0.00
Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,270,655	0.01	01/06/2027 CFRC Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.331%	USD	1,900,000	1,346,505	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,190,000	4,742,867	0.03	10/11/2049 CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	1,689,321	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	5,185,000	4,776,064	0.03	02/02/2024 Charles Schwab Corp. (The), FRN 4% Perpetual	USD	21,564,000	15,901,856	0.08
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	3,903,409	0.02	01/01/2031 Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	8,033,000	7,348,137	0.04
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,735,000	1,586,403	0.01	01/01/2030 Chart Industries, Inc., 144A 7.5%	USD	3,781,000	3,554,217	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	16,843,000	15,058,102	0.08	01/01/2031 Chart Industries, Inc., 144A 9.5%	USD	1,322,000	1,263,121	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,778,000	4,254,243	0.02	01/01/2031 Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	67,899	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	1,994,257	0.01	01/01/2031 Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.887% 25/05/2033	USD	158,581	139,868	0.00
Calpine Corp., 144A 5% 01/02/2031	USD	3,125,000	2,449,096	0.01	01/01/2031 Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	810,929	0.00
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	13,635,000	12,228,042	0.06	01/01/2031 Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	936,194	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	16,633,000	12,260,122	0.06	01/01/2031 Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	48,062	0.00
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	4,279,000	4,101,085	0.02	01/01/2031 Chase Funding Trust, FRN, Series 2004-1 '2M1' 4.889% 25/09/2033	USD	14,976	13,993	0.00
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	992,000	826,322	0.00	01/01/2031 Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6% 25/11/2036	USD	1,151,279	491,130	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,111,038	0.02	01/01/2031 Chase Mortgage Finance Trust, Series 2007-52 '1A8' 6% 25/03/2037	USD	39,283	20,006	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,485,996	0.01	25/06/2035 Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3.221%	USD	3,828,638	3,401,083	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	67,850,000	59,333,680	0.31	01/02/2031 Chase Mortgage Finance Trust, Series 2006-54 'A5' 6% 25/12/2036	USD	677,455	311,210	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	46,560,000	39,409,339	0.21	01/01/2031 CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 5.089% 25/07/2034	USD	172,391	158,557	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	15,819,000	13,204,347	0.07	15/11/2028 Chemours Co. (The), 144A 5.75%	USD	19,019,000	16,007,235	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	34,103,000	26,953,674	0.14	15/11/2029 Chemours Co. (The), 144A 4.625%	USD	5,587,000	4,298,476	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,320,000	4,898,257	0.03	01/10/2029 Cheniere Energy Partners LP 4.5%	USD	9,710,000	8,192,452	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	43,735,000	32,526,917	0.17	01/03/2031 Cheniere Energy Partners LP 4%	USD	5,602,000	4,469,137	0.02
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,330,000	2,532,954	0.01	31/01/2032 Cheniere Energy Partners LP 3.25%	USD	4,445,000	3,312,053	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	7,038,352	0.04	15/10/2028 Cheniere Energy, Inc. 4.625%	USD	13,425,000	11,393,089	0.06
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	750,000	566,727	0.00	01/02/2026 Chesapeake Energy Corp., 144A 5.5%	USD	6,525,000	5,898,824	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.374% 13/11/2050	USD	1,370,690	1,081,130	0.01	01/02/2026 Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	887,446	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	1,100,000	1,913,703	0.01	15/04/2029 Chesapeake Energy Corp., 144A 6.75%	USD	15,904,000	14,306,039	0.08
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	3,005,000	2,439,361	0.01	01/01/2031 CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	54,195	31,293	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,345,309	0.01	01/01/2031 CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,133,928	518,307	0.00
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.261% 15/08/2051	USD	2,000,000	1,263,282	0.01	19/02/2034 CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 4.108%	USD	193,920	174,099	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	12,559,000	10,190,142	0.05	25/02/2035 CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 4.729%	USD	1,288,491	1,003,586	0.01
CDW LLC 5.5% 01/12/2024	USD	1,455,000	1,363,524	0.01	01/01/2031 CHL Mortgage Pass-Through Trust, FRN '2A1' 4.589% 25/04/2046	USD	7,299,988	5,604,149	0.03
CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,433,748	0.08					
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,439,361	0.01					
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,954,073	0.02					
Cedar Fair LP 5.25% 15/07/2029	USD	5,548,000	4,676,217	0.02					
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,292,076	0.02					
Centene Corp. 4.25% 15/12/2027	USD	12,819,000	11,269,655	0.06					
Centene Corp. 4.625% 15/12/2029	USD	40,444,000	34,712,372	0.18					
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	8,687,510	0.05					
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	12,132,924	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,424	32,264	0.00	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	8,275,000	7,509,094	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.173% 20/04/2036	USD	704,337	584,443	0.00	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	8,605,000	7,538,620	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	1,715,188	1,351,308	0.01	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	4,410,000	3,827,318	0.02
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,673,164	1,428,793	0.01	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	7,900,000	7,413,340	0.04
CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.2% 25/08/2035	USD	4,056,989	2,436,533	0.01	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	385,528	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,890,663	891,617	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	83,624	0.00
CHL Mortgage Pass-Through Trust, Series 2007-3 'A1B' 6% 25/04/2037	USD	1,230,257	625,413	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	16,583,380	0.09
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 3.772% 25/11/2034	USD	751,025	631,840	0.00	Citigroup, Inc., FRN 4% Perpetual	USD	7,844,000	6,384,699	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 3.867% 20/11/2034	USD	214,638	185,602	0.00	Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,785,432	0.04
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	446,296	191,747	0.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	20,114,000	16,795,417	0.09
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	179,113	82,918	0.00	Citigroup, Inc., FRN 6.25% Perpetual	USD	1,499,000	1,393,664	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 3.772% 25/11/2034	USD	459,552	388,481	0.00	Citigroup, Inc., FRN 6.3% Perpetual	USD	15,932,000	13,769,049	0.07
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,447,941	2,382,580	0.01	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	9,689,000	9,316,200	0.05
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	155,850	68,039	0.00	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,270,606	0.02
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	93,700	47,023	0.00	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	6,319,000	5,413,977	0.03
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	116,662	69,869	0.00	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,075,000	920,765	0.01
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	36,852	22,153	0.00	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,336,110	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	9,102,000	8,305,450	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	4,798,230	0.03
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	4,487,000	3,986,112	0.02	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,894,000	17,755,923	0.09
Ciena Corp., 144A 4% 31/01/2030	USD	7,407,000	6,153,847	0.03	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	9,930,000	6,788,666	0.04
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,083,143	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	10,443,747	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,193,306	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,685,812	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.278% 10/04/2048	USD	2,558,000	2,157,740	0.01	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,985,912	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.944% 10/09/2045	USD	2,317,000	1,755,861	0.01	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	719,000	578,441	0.00
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.565% 10/02/2048	USD	3,000,000	2,463,261	0.01	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	6,906,497	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.1% 10/04/2048	USD	2,000,000	1,550,530	0.01	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,278,140	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	1,970,724	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,514,000	3,031,212	0.02
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	923,942	0.01	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,244,000	3,784,673	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	4,325,307	0.02	Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	2,298,000	1,680,676	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 3.329% 25/03/2037	USD	5,587,409	3,893,471	0.02	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	2,978,060	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	11,894	8,277	0.00	Coherent Corp., 144A 5% 15/12/2029	USD	12,408,000	10,026,722	0.05
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	USD	247,773	226,317	0.00	Combase Global, Inc., 144A 3.375% 01/10/2028	USD	5,868,000	2,865,914	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 4.739% 25/10/2035	USD	884,576	450,602	0.00	Combase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	2,232,835	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	12,413	10,395	0.00	Comcast Corp. 4.15% 15/10/2028	USD	290,000	260,793	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.089% 25/02/2035	USD	43,927	40,480	0.00	Comcast Corp. 2.65% 01/02/2030	USD	215,000	174,374	0.00
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	12,935,000	11,600,808	0.06	Comcast Corp. 5.5% 15/11/2032	USD	100,000	97,622	0.00
					COMM Mortgage Trust, FRN, Series 2014-UB55 'B' 4.514% 10/09/2047	USD	6,000,000	5,193,591	0.03
					COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.766% 10/09/2047	USD	3,000,000	2,514,606	0.01
					COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.758% 10/02/2049	USD	7,178,000	6,074,459	0.03
					COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.035% 10/06/2046	USD	1,500,000	1,326,326	0.01
					COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854% 10/08/2047	USD	7,160,000	6,031,623	0.03
					COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.066% 10/12/2047	USD	2,000,000	1,552,360	0.01
					COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169% 10/04/2047	USD	4,615,700	3,981,728	0.02
					COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	11,839,086	0.06
					COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	5,389,000	4,164,719	0.02
					COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.206% 10/03/2048	USD	1,000,000	807,593	0.00
					COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.425% 10/05/2048	USD	2,258,000	1,781,987	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,268,628	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 3.21% 25/04/2034	USD	139,040	124,169	0.00
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	2,000,000	1,507,579	0.01	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 4.032% 25/07/2035	USD	242,121	221,534	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.616% 10/10/2048	USD	2,862,625	2,176,785	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,868,417	0.03
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 2.958% 10/10/2048	USD	500,000	389,204	0.00	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	9,164,989	0.05
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.474% 10/07/2048	USD	6,466,000	5,112,417	0.03	Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,593,004	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.718% 10/10/2048	USD	2,750,000	2,177,411	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,334,706	0.02
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.962% 10/05/2051	USD	2,000,000	1,241,552	0.01	CSAIL Commercial Mortgage Trust, FRN 'C' 4.71% 15/11/2048	USD	2,500,000	2,087,936	0.01
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,838,064	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.71% 15/11/2048	USD	5,000,000	3,814,024	0.02
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.718% 10/10/2048	USD	4,000,000	3,011,502	0.02	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	6,984,000	5,460,315	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.258% 10/02/2049	USD	5,000,000	3,814,075	0.02	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	4,456,092	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	11,251,000	9,517,808	0.05	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	4,902,872	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	1,364,000	868,677	0.00	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	16,860,000	12,928,456	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	17,592,946	0.09	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,591,000	845,271	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	28,060,000	20,386,988	0.11	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	6,507,949	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	7,055,635	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	3,869,546	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	17,267,000	14,762,958	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2042	USD	134,332	18,047	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	5,030,000	4,043,727	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,449,646	1,197,667	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	3,772,462	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	607,373	551,488	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	9,575,000	6,835,197	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-4 '2A1' 3.712% 25/05/2034	USD	158,142	147,239	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,570,000	3,793,177	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.93% 25/06/2035	USD	2,235,690	1,484,342	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	16,887,000	14,310,645	0.08	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	171,530	152,606	0.00
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,074,000	4,087,975	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	689,961	633,089	0.00
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	5,156,000	3,846,139	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.535% 25/05/2034	USD	833,498	778,328	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,505,000	8,042,439	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	138,775	118,915	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.394% 25/04/2031	USD	4,500,000	4,284,939	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	430,277	387,927	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 6.789% 25/04/2031	USD	1,818,333	1,697,289	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A2' 5.5% 25/11/2035	USD	59,140	41,657	0.00
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	500,000	439,490	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	59,140	41,657	0.00
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	2,521,000	2,172,421	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR6 '6A1' 3.55% 25/10/2034	USD	133,936	123,842	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.461% 15/04/2045	USD	1,720,498	1,535,342	0.01	CSFB Mortgage-Backed Trust, Series 2004-AR5 '6A1' 3.45% 25/06/2034	USD	141,245	127,104	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	14,642,000	14,314,533	0.08	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.947% 01/25/2034	USD	540,056	501,056	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	6,236,320	0.03	CSM Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	670,582	336,786	0.00
Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	10,007,000	8,680,150	0.05	CSM Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	71,658	37,794	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	13,761,000	13,220,659	0.07	CSM Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.531% 25/10/2026	USD	23,884	20,477	0.00
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	2,383,000	1,713,343	0.01	CSX Corp. 2.4% 15/02/2030	USD	105,000	83,368	0.00
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	137,000	90,477	0.00	CSX Corp. 4.1% 15/11/2032	USD	92,000	80,784	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	8,733,000	7,776,506	0.04	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,422,000	1,129,682	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,529,000	2,281,817	0.01	CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	5,659,761	0.03
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	3,990,106	0.02	CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.659% 25/03/2036	USD	1,114,530	959,629	0.01
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 5.019% 25/01/2035	USD	509,864	477,882	0.00					
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	224,402	0.00					
COF Helco LP, 144A 5.5% 15/06/2031	USD	3,543,000	2,901,663	0.02					
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	222,580	0.00					
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 3.28% 25/11/2034	USD	41,779	39,134	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05%	USD	1,845	1,667	0.00	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,086,743	0.03
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.089%	USD	96,294	88,719	0.00	DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.599% 19/08/2045	USD	3,082,098	2,412,319	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 4.839%	USD	2,486,966	1,914,232	0.01	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,416,000	7,514,186	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 4.839%	USD	487,924	443,661	0.00	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,392,000	2,666,512	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.869%	USD	1,209,538	1,109,397	0.01	Duke Energy Corp., FRN 3.25% 15/01/2082	USD	12,448,000	8,515,171	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 4.939%	USD	180,480	167,123	0.00	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,030,988	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 4.939%	USD	663,149	610,538	0.00	Dycor Industries, Inc., 144A 4.5% 15/04/2029	USD	11,961,000	9,820,104	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 5.059%	USD	785,866	730,355	0.00	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	7,990,000	7,004,313	0.04
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 5.039%	USD	32,472	29,876	0.00	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,467,000	4,375,067	0.02
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 5.039%	USD	329,615	308,395	0.00	Edison International, FRN 5% Perpetual	USD	7,233,000	5,701,217	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	19,975,000	15,097,864	0.08	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,526,000	2,021,419	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,052,000	15,354,668	0.08	Embecta Corp., 144A 6.75% 15/02/2030	USD	1,500,000	1,276,409	0.01
DBIPM Mortgage Trust, FRN, Series 2016-C 'D', 144A 3.614% 10/08/2049	USD	2,000,000	1,355,309	0.01	Emera US Finance LP 2.639% 15/06/2031	USD	240,000	176,141	0.00
DBIPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.324% 10/06/2050	USD	4,857,000	3,323,431	0.02	Emergent Biosolutions, Inc., 144A 3.875% 15/08/2025	USD	11,372,000	5,305,802	0.03
DBIPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.364% 10/08/2049	USD	1,250,000	781,798	0.00	Enact Holdings, Inc., 144A 6.5% 01/09/2028	USD	4,572,000	4,220,650	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,374,887	0.03	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	11,540,000	9,813,979	0.05
DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,340,272	0.02	Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,607,352	0.02
DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	5,004,455	0.03	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	10,787,000	8,773,006	0.05
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	1,798,000	1,519,534	0.01	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,449,000	12,278,846	0.06
Dell International LLC 4.9%	USD	90,000	82,987	0.00	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,682,000	2,485,502	0.01
Deluxe Corp., 144A 8% 01/06/2029	USD	3,407,000	2,633,838	0.01	Enova International, Inc., 144A 8.5% 01/09/2024	USD	900,000	800,004	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 4.579%	USD	8,553,399	6,909,086	0.04	Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	621,913	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569%	USD	1,813,745	1,527,676	0.01	EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,482,544	0.02
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 4.76%	USD	7,472,085	5,568,441	0.03	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,930,000	7,635,794	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43%	USD	5,598	5,043	0.00	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	8,630,000	7,428,812	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719%	USD	4,000,447	3,458,616	0.02	Entegris, Inc., 144A 3.625% 15/04/2028	USD	5,466,000	4,530,033	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569%	USD	1,813,745	1,527,676	0.01	Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,972,000	4,504,869	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719%	USD	4,000,447	3,458,616	0.02	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	8,493,324	0.04
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569%	USD	1,813,745	1,527,676	0.01	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	4,318,468	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719%	USD	4,000,447	3,458,616	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,641,555	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569%	USD	1,813,745	1,527,676	0.01	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,619,900	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.719%	USD	4,000,447	3,458,616	0.02	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	3,744,402	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	1,211,653	0.01	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,777,000	17,427,753	0.09	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	197,079	0.00	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	22,988,536	0.12	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	10,948,000	8,161,734	0.04	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
DISH DBS Corp. 5% 15/03/2023	USD	29,407,000	27,441,920	0.14	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,298,788	0.10	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
DISH DBS Corp. 7.375% 01/07/2028	USD	152,000	100,843	0.00	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
DISH DBS Corp. 5.125% 01/06/2029	USD	645,000	390,475	0.00	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	67,257,000	58,600,785	0.31	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,440,000	14,991,740	0.08	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	9,815,000	7,758,754	0.04	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,487,155	0.04	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,309,388	0.03
					EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,599,185	0.02
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,301,149	0.05
					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,060,000	4,619,900	0.02
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD			

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC, IO, FRN, Series K083 'X1' 0.179% 25/09/2028	USD	192,159,643	734,257	0.00	FHLMC STRIPS, IO, FRN, Series 300 'S1' 1.782% 15/01/2043	USD	5,094,238	476,609	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.433% 25/11/2032	USD	64,933,470	1,258,799	0.01	FHLMC STRIPS, IO, FRN, Series 326 'S2' 1.632% 15/03/2041	USD	5,090,541	480,724	0.00
FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	74,060,056	1,257,835	0.01	FHLMC STRIPS, IO, FRN, Series 356 'S5' 1.682% 15/09/2047	USD	15,754,071	1,475,924	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	657,854	0.00	FHLMC STRIPS, IO, FRN, Series 279 'S6' 1.732% 15/09/2042	USD	3,520,869	348,867	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	7,600,000	434,373	0.00	FHLMC STRIPS, IO, FRN, Series 316 'S7' 1.782% 15/11/2043	USD	4,705,637	429,314	0.00
FHLMC, IO, FRN, Series K065 'X3' FHLIC, 25/07/2045	USD	25,330,000	1,833,632	0.01	Fifth Third Bancorp, FRN 1.707% 01/11/2022	USD	9,065,000	7,502,144	0.04
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	20,000,000	1,500,067	0.01	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.019% 25/11/2034	USD	115,983	93,658	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	3,585,000	272,033	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 4.749% 25/08/2034	USD	2	2	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	830,741	0.00	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 4.939% 25/05/2034	USD	323,587	293,550	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	14,232,031	1,150,306	0.01	First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 3.58% 25/05/2037	USD	1,227,457	811,011	0.00
FHLMC, IO, FRN, Series K079 'X3' FHLIC, 25/07/2045	USD	25,266,000	2,360,312	0.01	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	4,187	2,646	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	30,732,340	2,936,387	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,178,189	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	43,970,000	4,139,962	0.02	Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	227,722	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	22,188,916	2,188,847	0.01	FNMA, FRN, Series 2017-C01 '1B1' 10.139% 25/07/2029	USD	17,500,000	18,130,711	0.09
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	40,198,684	3,965,302	0.02	FNMA, FRN, Series 2017-C03 '1B1' 8.866% 25/10/2029	USD	450,000	445,184	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.905% 25/04/2035	USD	8,095,000	1,803,407	0.01	FNMA, FRN, Series 2017-C07 '1B1' 8.016% 25/05/2030	USD	1,000,000	960,542	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.231% 25/05/2036	USD	11,323,422	2,353,950	0.01	FNMA, FRN, Series 2018-C01 '1B1' 7.93% 25/07/2030	USD	560,912	534,804	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.975% 25/10/2034	USD	10,351,034	134,655	0.00	FNMA, FRN, Series 2018-C06 '1B1' 7.76% 25/03/2031	USD	9,430,000	8,841,163	0.05
FHLMC, IO, FRN, Series K726 'X3' 2.219% 25/07/2044	USD	19,811,000	491,557	0.00	FNMA, FRN '1M2' C, 6.416% 25/05/2030	USD	9,075,000	8,355,152	0.04
FHLMC, IO, FRN, Series K728 'X3' 3.018% 25/11/2045	USD	12,910,955	426,199	0.00	FNMA, FRN, Series 2017-C02 '2B1' 9.516% 25/09/2029	USD	8,950,000	9,047,440	0.05
FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	31,901,342	1,546,555	0.01	FNMA, FRN, Series 2018-C04 '2M2' 6.566% 25/12/2030	USD	6,749,715	6,249,659	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	5,900,000	895,972	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.035% 25/04/2032	USD	56,684,406	2,989,996	0.02
FHLMC REMIC, IO, FRN, Series 4068 'DS' 1.682% 15/06/2042	USD	4,110,824	412,328	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	32,699,092	1,082,311	0.01
FHLMC REMIC, IO, FRN, Series 4097 'ES' 1.782% 15/08/2042	USD	2,662,334	605,150	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	5,037,485	74,704	0.00
FHLMC REMIC, IO, FRN, Series 4820 'ES' 1.882% 15/03/2048	USD	5,805,583	257,722	0.00	FNMA, IO, FRN, Series 2020-M10 'X3' 1.294% 25/11/2028	USD	22,548,434	1,238,305	0.01
FHLMC REMIC, IO, FRN, Series 4616 'HS' 1.682% 15/09/2046	USD	8,026,414	768,962	0.00	FNMA REMIC, IO, FRN, Series 2017-37 'AS' 1.711% 25/05/2047	USD	17,167,105	1,678,965	0.01
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	11,408,244	1,102,305	0.01	FNMA REMIC, IO, FRN, Series 2019-20 'BS' 1.619% 25/05/2049	USD	1,811,034	164,367	0.00
FHLMC REMIC, IO, FRN, Series 4425 'SA' 1.732% 15/01/2045	USD	6,577,076	684,627	0.00	FNMA REMIC, IO, FRN, Series 2012-75 'DS' 1.561% 25/07/2042	USD	6,370,344	550,130	0.00
FHLMC REMIC, IO, FRN, Series 4703 'SA' 1.832% 15/07/2047	USD	12,378,051	1,336,998	0.01	FNMA REMIC, IO, FRN, Series 2018-15 'JS' 1.811% 25/03/2048	USD	6,877,193	776,248	0.00
FHLMC REMIC, IO, FRN, Series 4834 'SA' 1.832% 15/10/2048	USD	7,239,857	683,548	0.00	FNMA REMIC, IO, FRN, Series 2012-128 'MS' 1.761% 25/11/2042	USD	8,628,989	890,055	0.01
FHLMC REMIC, IO, FRN, Series 4103 'SB' 1.732% 15/09/2042	USD	7,257,031	624,492	0.00	FNMA REMIC, IO, FRN, Series 2015-35 'SA' 1.211% 25/06/2045	USD	6,984,204	452,977	0.00
FHLMC REMIC, IO, FRN, Series 4718 'SD' 1.832% 15/09/2047	USD	5,842,457	609,257	0.00	FNMA REMIC, IO, FRN, Series 2016-77 'SA' 1.611% 25/10/2046	USD	5,764,390	604,510	0.00
FHLMC REMIC, IO, FRN, Series 4594 'SG' 1.682% 15/06/2046	USD	6,658,432	778,718	0.00	FNMA REMIC, IO, FRN, Series 2017-1 'SA' 1.661% 25/02/2047	USD	6,086,776	589,322	0.00
FHLMC REMIC, IO, FRN, Series 4768 'SG' 1.882% 15/03/2048	USD	5,162,618	584,084	0.00	FNMA REMIC, IO, FRN, Series 2018-14 'SA' 1.811% 25/03/2048	USD	10,798,379	1,175,941	0.01
FHLMC REMIC, IO, FRN, Series 4614 'SK' 1.682% 15/09/2046	USD	4,310,119	501,429	0.00	FNMA REMIC, IO, FRN, Series 2013-124 'SB' 1.561% 25/12/2043	USD	6,675,738	582,919	0.00
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	15,032,556	1,732,276	0.01	FNMA REMIC, IO, FRN, Series 2013-136 'SB' 1.511% 25/01/2044	USD	6,432,693	549,447	0.00
FHLMC STACR Debt Notes, FRN 'B' 15.889% 25/01/2025	USD	1,832,937	1,740,526	0.01	FNMA REMIC, IO, FRN, Series 2018-73 'SC' 1.811% 25/10/2048	USD	10,428,577	980,215	0.01
FHLMC STACR Debt Notes, FRN, Series 2016-DNA2 'M3' 7.616% 25/04/2024	USD	3,484,539	3,299,743	0.02	FNMA REMIC, IO, FRN, Series 2018-27 'SE' 1.811% 25/05/2048	USD	5,418,918	596,501	0.00
FHLMC STACR Debt Notes, FRN, Series 2016-DNA1 'M3' 9.566% 25/07/2028	USD	2,365,627	2,312,367	0.01	FNMA REMIC, IO, FRN, Series 2016-1 'SJ' 1.761% 25/02/2046	USD	14,048,647	1,528,604	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 8.266% 25/10/2048	USD	465,000	439,229	0.00	FNMA REMIC, IO, FRN, Series 2018-60 'SK' 1.311% 25/08/2048	USD	3,834,189	224,460	0.00
FHLMC STRIPS, IO, FRN 'S1' 1.732% 15/08/2044	USD	3,748,144	337,998	0.00	FNMA REMIC, IO, FRN, Series 2012-20 'SL' 2.061% 25/03/2042	USD	5,439,362	601,420	0.00
FHLMC STRIPS, IO, FRN 'S1' 1.732% 15/09/2044	USD	3,094,376	298,150	0.00	FNMA REMIC, IO, FRN, Series 2011-126 'SM' 1.561% 25/12/2041	USD	3,600,828	278,435	0.00
FHLMC STRIPS, IO, FRN, Series 264 'S1' 1.632% 15/07/2042	USD	4,053,603	359,765	0.00	FNMA REMIC, IO, FRN, Series 2017-16 'SM' 1.661% 25/03/2047	USD	3,618,820	393,844	0.00
FHLMC STRIPS, IO, FRN, Series 274 'S1' 1.682% 15/08/2042	USD	5,178,514	474,336	0.00	FNMA REMIC, IO, FRN, Series 2019-9 'SM' 1.661% 25/03/2049	USD	5,613,235	540,424	0.00
FHLMC STRIPS, IO, FRN, Series 278 'S1' 1.732% 15/09/2042	USD	4,626,252	446,874	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2012-35 'SN' 2.061% 25/04/2042	USD	5,848,579	628,770	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	877,000	837,120	0.00
FNMA REMIC, IO, FRN, Series 2018-16 'SM' 861% 25/03/2048	USD	2,698,025	301,735	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,402,796	2,469,060	0.01
FNMA REMIC, IO, FRN, Series 2015-37 'ST' 1.231% 25/06/2045	USD	7,043,093	592,009	0.00	Frontier Florida LLC 6.86% 01/02/2028	USD	581,000	501,394	0.00
Foot Locker, Inc., 144A 4% 01/10/2029	USD	1,127,000	822,954	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,507,590	0.01
FREM Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.664% 25/12/2049	USD	535,000	459,584	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	5,190,000	3,501,742	0.02
FREM Mortgage Trust, FRN, Series 2017-K27 'B', 144A 3.798% 25/11/2049	USD	1,400,000	1,251,985	0.01	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	966,000	634,692	0.00
FREM Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 6.692% 25/05/2024	USD	947,330	874,559	0.01	Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,294,130	0.03
FREM Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 6.305% 25/09/2024	USD	290,938	266,999	0.00	Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,780,000	2,283,527	0.01
FREM Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505% 25/11/2027	USD	786,416	713,180	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,659,000	2,148,331	0.01
FREM Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	1,930,000	1,648,314	0.01	Gates Global LLC, 144A 6.25% 15/01/2026	USD	190,000	172,258	0.00
FREM Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028	USD	1,025,000	882,005	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	19,153,000	15,082,777	0.08
FREM Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.231% 25/07/2025	USD	3,035,000	2,629,871	0.01	General Electric Co., FRN 8.099% Perpetual	USD	15,505,000	14,294,184	0.07
FREM Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005% 25/12/2024	USD	224,072	203,939	0.00	GEO Group, Inc. (The) 10.5% 30/06/2028	USD	5,420,000	5,154,061	0.03
FREM Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092% 25/03/2028	USD	330,607	296,297	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,116,000	975,512	0.01
FREM Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142% 25/05/2025	USD	554,007	507,252	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	3,913,088	0.02
FREM Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 5.855% 25/06/2028	USD	631,756	557,388	0.00	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	3,348,687	0.02
FREM Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.042% 25/06/2025	USD	418,317	369,313	0.00	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	1,014,191	0.01
FREM Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 5.705% 25/07/2028	USD	379,690	323,132	0.00	GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,233,893	0.01
FREM Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	404,715	371,944	0.00	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.309% 19/11/2035	USD	2,209,354	1,757,336	0.01
FREM Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,023,475	0.02	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 0% 19/08/2034	USD	442,043	358,523	0.00
FREM Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,415,000	1,187,148	0.01	GNMA, IO, FRN, Series 2017-11 'AS' 1.747% 20/01/2047	USD	4,301,766	384,840	0.00
FREM Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.87% 25/07/2024	USD	913,000	814,459	0.00	GNMA, IO, FRN, Series 2017-55 'AS' 1.797% 20/04/2047	USD	2,938,472	298,650	0.00
FREM Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.119% 25/12/2050	USD	1,805,000	1,527,185	0.01	GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	6,906,570	757,185	0.00
FREM Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921% 25/02/2050	USD	3,200,000	2,829,962	0.02	GNMA, IO, FRN, Series 2018-126 'CS' 1.847% 20/09/2048	USD	7,424,633	627,410	0.00
FREM Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375% 25/08/2050	USD	2,000,000	1,697,078	0.01	GNMA, IO, FRN, Series 2018-6 'CS' 1.847% 20/01/2048	USD	4,597,317	487,285	0.00
FREM Mortgage Trust, FRN 'C', 144A 9.805% 25/08/2025	USD	4,031,280	3,585,171	0.02	GNMA, IO, FRN, Series 2019-41 'CS' 1.697% 20/03/2049	USD	7,946,786	683,279	0.00
FREM Mortgage Trust, FRN 'C' 8.805% 25/10/2028	USD	3,421,425	2,949,341	0.02	GNMA, IO, FRN, Series 2018-115 'DS' 1.847% 20/08/2048	USD	11,792,325	1,142,143	0.01
FREM Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	29,970,752	23,594,581	0.12	GNMA, IO, FRN, Series 2019-69 'DS' 1.747% 20/06/2049	USD	4,903,158	455,279	0.00
FREM Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	212,113,026	79,062	0.00	GNMA, IO, FRN, Series 2015-149 'GS' 1.897% 20/10/2045	USD	8,822,727	1,009,694	0.01
FREM Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	39,619	0.00	GNMA, IO, FRN, Series 2018-64 'GS' 1.847% 20/05/2048	USD	7,465,692	724,724	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.019% 25/08/2034	USD	761,952	658,595	0.00	GNMA, IO, FRN, Series 2014-25 'HS' 1.747% 20/02/2044	USD	4,730,923	458,304	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 4.886% 25/11/2034	USD	1,331,027	1,067,999	0.01	GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	17,570,510	1,057,239	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.019% 25/05/2034	USD	61,814	53,586	0.00	GNMA, IO, FRN, Series 2019-23 'IS' 1.697% 20/02/2049	USD	6,335,033	512,689	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 4.916% 25/11/2034	USD	223,177	193,847	0.00	GNMA, IO, FRN, Series 2017-155 'KS' 1.847% 20/10/2047	USD	2,524,068	222,758	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 4.779% 25/01/2035	USD	2,106,152	1,900,401	0.01	GNMA, IO, FRN, Series 2016-120 'NS' 1.747% 20/09/2046	USD	11,910,656	1,363,954	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,198,000	5,407,869	0.03	GNMA, IO, FRN, Series 2016-71 'OI' 0.942% 16/11/2057	USD	29,661,332	1,195,840	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,025,000	17,119,425	0.09	GNMA, IO, FRN, Series 2017-120 'OS' 1.847% 20/08/2047	USD	5,271,071	494,852	0.00
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	5,895,000	4,526,867	0.02	GNMA, IO, FRN, Series 2017-141 'OS' 1.847% 20/09/2047	USD	10,143,697	793,412	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,055,997	0.01	GNMA, IO, FRN, Series 2017-149 'OS' 1.847% 20/10/2047	USD	9,429,284	502,328	0.00
					GNMA, IO, FRN, Series 2017-112 'S' 1.847% 20/07/2047	USD	9,219,622	886,145	0.01
					GNMA, IO, FRN, Series 2018-146 'S' 1.797% 20/10/2048	USD	4,828,257	464,858	0.00
					GNMA, IO, FRN, Series 2016-111 'SA' 1.747% 20/08/2046	USD	4,288,177	425,472	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2017-68 'SA' 1.797% 20/05/2047	USD	6,833,088	714,592	0.00	Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	8,410,000	7,557,302	0.04
GNMA, IO, FRN, Series 2018-11 'SA' 1.847% 20/01/2048	USD	5,164,161	460,237	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	5,060,000	4,087,923	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 1.747% 20/12/2048	USD	6,203,159	598,754	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	85,832	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 1.697% 20/03/2049	USD	10,073,921	982,371	0.01	Goldman Sachs Group, Inc. (The), FRN 2.644% 24/02/2028	USD	140,000	116,585	0.00
GNMA, IO, FRN, Series 2015-124 'SB' 1.897% 20/09/2045	USD	7,894,858	847,791	0.00	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	8,550,000	7,440,066	0.04
GNMA, IO, FRN, Series 2017-134 'SB' 1.847% 20/09/2047	USD	5,276,256	476,531	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	62,621	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 1.847% 20/04/2048	USD	2,317,522	243,659	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	3,694,000	2,783,977	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 1.697% 20/02/2049	USD	8,506,383	751,448	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	6,788,477	0.04
GNMA, IO, FRN, Series 2017-56 'C' 1.797% 20/04/2047	USD	6,427,801	715,181	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,166,383	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 1.847% 20/05/2047	USD	2,270,556	225,416	0.00	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,801,318	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 1.77% 20/10/2048	USD	14,400,688	1,317,955	0.01	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,313,888	0.03
GNMA, IO, FRN, Series 2017-93 'SE' 1.847% 20/06/2047	USD	4,630,193	430,278	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,609,000	2,306,567	0.01
GNMA, IO, FRN, Series 2018-65 'SE' 1.847% 20/05/2048	USD	8,166,543	816,671	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,039,000	6,223,783	0.03
GNMA, IO, FRN, Series 2018-36 'SG' 1.847% 20/03/2048	USD	13,021,659	1,389,401	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	4,732,531	0.03
GNMA, IO, FRN, Series 2018-92 'SH' 1.847% 20/07/2048	USD	4,934,936	488,032	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	5,653,000	4,362,001	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 1.697% 20/04/2049	USD	8,763,862	843,133	0.00	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	377,658	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 1.847% 20/07/2047	USD	13,986,401	1,500,646	0.01	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	782,584	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 1.797% 20/05/2050	USD	11,681,655	1,064,486	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,067,000	1,617,651	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 1.697% 20/02/2049	USD	26,255,563	2,613,667	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,046,000	3,428,260	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 1.747% 20/06/2049	USD	4,708,540	333,941	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,328,912	0.02
GNMA, IO, FRN, Series 2019-38 'SN' 1.697% 20/03/2049	USD	13,551,806	1,480,009	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,950,000	7,836,704	0.04
GNMA, IO, FRN, Series 2017-67 'ST' 1.847% 20/05/2047	USD	12,762,848	1,375,169	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	6,172,000	4,094,813	0.02
GNMA, IO, FRN, Series 2018-1 'ST' 1.847% 20/01/2048	USD	11,835,422	1,259,827	0.01	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	884,000	638,292	0.00
GNMA STRIPS, IO, FRN, Series 2012-89 0.15% 16/12/2053	USD	9,501,619	10,208	0.00	Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	9,749,802	0.05
GNMA STRIPS, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	6,245,272	120,609	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.634% 10/11/2045	USD	7,500,000	6,980,541	0.04
GNMA STRIPS, IO, FRN, Series 2013-80 0.729% 16/03/2052	USD	3,095,180	57,938	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	1,450,000	1,316,848	0.01
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	766,875	6,912	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.454% 10/02/2048	USD	2,500,000	2,051,028	0.01
GNMA STRIPS, IO, FRN, Series 2014-186 0.375% 16/08/2054	USD	5,679,510	57,577	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D', 3.284% 10/05/2050	USD	1,250,000	977,078	0.01
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	2,770,501	85,660	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D', 2.979% 10/10/2048	USD	2,290,243	1,549,786	0.01
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	7,362,764	296,971	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	3,429,339	0.02
GNMA STRIPS, IO, FRN, Series 2016-40 0.617% 16/07/2057	USD	5,465,476	124,528	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,223,929	0.01
GNMA STRIPS, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	2,146,586	68,531	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	887,040	0.01
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	2,567,609	91,905	0.00	GSAMP Trust, FRN, Series 2007-5EA1 'A', 144A 4.689% 25/12/2036	USD	1,487,078	1,312,323	0.01
GNMA STRIPS, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	2,724,029	92,888	0.00	GSAMP Trust, FRN, Series 2006-FM1 'A2C', 4.549% 25/04/2036	USD	2,320,141	1,387,415	0.01
GNMA STRIPS, IO, FRN, Series 2017-86 0.684% 16/05/2059	USD	10,029,542	357,090	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C', 4.549% 25/05/2046	USD	16,330	15,254	0.00
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	5,563,615	249,971	0.00	GSAMP Trust, FRN, Series 2006-NC2 'A2D', 4.629% 25/06/2036	USD	4,021,946	2,020,249	0.01
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	11,944,353	529,357	0.00	GSAMP Trust, FRN, Series 2003-HE1 'MI', 5.183% 20/06/2033	USD	436,568	401,463	0.00
GNMA STRIPS, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	6,872,590	337,763	0.00	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,093,683	246,506	0.00
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	31,538,529	1,403,318	0.01	GSR Mortgage Loan Trust, Series 2004-15F '1A2', 5.5% 25/12/2034	USD	96,593	68,322	0.00
GNMA STRIPS, IO, FRN, Series 2020-23 0.657% 16/04/2062	USD	23,488,888	1,142,265	0.01	GSR Mortgage Loan Trust, Series 2005-6F '1A3', 5.29% 25/07/2035	USD	419,126	380,591	0.00
GNMA STRIPS, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	19,135,586	1,024,448	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A1', 6% 25/02/2036	USD	288,158	141,911	0.00
GNMA STRIPS, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	36,875,289	2,121,552	0.01	GSR Mortgage Loan Trust, Series 2005-1F '2A3', 6% 25/02/2035	USD	76,860	52,764	0.00
GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,351,990	851,214	0.00	GSR Mortgage Loan Trust, Series 2006-1F '2A9', 6% 25/02/2036	USD	510,215	251,268	0.00
Go Day Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,829,000	2,509,433	0.01					
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,686,617	0.01					
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	10,040,000	9,050,627	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	394,746	329,079	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,143,000	981,462	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	112,684	70,069	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	3,422,000	2,745,882	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.076% 25/07/2035	USD	958,236	646,617	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,424,000	9,830,282	0.05
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035	USD	50,284	39,320	0.00	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,344,395	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 3.764% 25/11/2035	USD	502,618	417,150	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	19,273,661	16,527,752	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,664,004	7,913,525	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	7,837,284	0.04
Gulfport Energy Corp. 6% 15/10/2024	USD	9,920,000	17,448	0.00	ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	15,204,000	8,428,017	0.04
Gulfport Energy Corp. 8% 17/05/2026	USD	1,608,415	1,469,094	0.01	ILFC E-Capital Trust II, FRN, 144A 6.538% 21/12/2065	USD	8,077,000	4,911,822	0.03
Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	3,358,000	5,906	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,817,000	21,000,989	0.11
Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	11,755,000	20,676	0.00	Impac CMB Trust, FRN, Series 2004-5 '1A1' 5.109% 25/10/2034	USD	65,164	58,562	0.00
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	551,435	0.00	Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.909% 25/04/2035	USD	249,079	214,028	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,462,604	0.02	Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.309% 25/11/2034	USD	357,830	328,622	0.00
Harbortown Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	6,956,569	5,837,003	0.03	Impac CMB Trust, FRN, Series 2005-1 '1A2' 5.009% 25/04/2035	USD	272,714	233,809	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045	USD	173,724	146,375	0.00	Impac CMB Trust, FRN, Series 2005-2 '1A2' 4.664% 25/04/2035	USD	238,606	204,312	0.00
HarborView Mortgage Loan Trust, FRN '2A1A' 4.539% 19/05/2036	USD	8,179,146	4,270,890	0.02	Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.259% 25/10/2034	USD	134,551	118,138	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,270,728	0.01	Impac CMB Trust, FRN, Series 2004-10 '2A' 5.029% 25/03/2035	USD	845,364	693,368	0.00
Her Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	16,468,275	0.09	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	282,873	202,026	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,917,000	5,443,402	0.03	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.629% 25/09/2037	USD	1,584,371	1,209,079	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	8,578,000	6,047,921	0.03	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 4.749% 25/09/2037	USD	2,654,891	1,993,974	0.01
Hertz Corp. (The) 6.25% 15/10/2025	USD	2,690,000	94,376	0.00	IndyMac INDX Mortgage Loan Trust, FRN '2A1' 3.152% 25/05/2036	USD	2,012,682	1,607,074	0.01
Hertz Corp. (The) 5.15% 15/10/2024	USD	25,677,000	900,855	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.989% 25/07/2035	USD	255,641	194,425	0.00
Hertz Corp. (The) 7.125% 01/08/2026	USD	12,215,000	1,085,666	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.761% 25/04/2035	USD	151,188	132,791	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	10,825,000	911,485	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.138% 25/09/2037	USD	8,697,742	5,960,558	0.03
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,549,317	0.04	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,976,000	1,593,088	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,497,000	4,403,951	0.02	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	108,000	86,631	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	1,305,000	1,107,106	0.01	Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	686,000	580,365	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,035,000	1,697,347	0.01	Intel Corp. 2% 12/08/2031	USD	90,000	66,840	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,563,897	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	15,154,000	13,555,616	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,136,806	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,633,607	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,458,000	3,138,627	0.02	IRB Holding Corp., 144A 7% 15/06/2025	USD	245,000	228,998	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	2,798,750	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,068,586	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,073,000	1,623,979	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	2,505,000	2,157,957	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,259,000	2,782,923	0.01	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	4,877,952	0.03
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,929,000	1,891,001	0.01	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	3,682,659	0.02
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,232,488	0.02	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	161,975	0.00
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	3,185,000	2,718,261	0.01	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	2,411,513	1,879,078	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,746,000	1,543,060	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-53 'A4' 6.81% 25/08/2036	USD	5,547,063	4,834,249	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	12,357,000	10,017,614	0.05	J.P. Morgan Alternative Loan Trust, STEP 'A5' 6.88% 25/05/2036	USD	2,362,505	1,887,651	0.01
Home Equity Loan Trust, FRN, Series 2007-FR1 '2AV3' 4.619% 25/04/2037	USD	8,660,258	7,804,575	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP3 'D', 144A 3.538% 15/08/2049	USD	5,500,000	3,786,705	0.02
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.069% 25/03/2035	USD	191,008	157,742	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,094,196	0.03
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.069% 25/03/2035	USD	332,699	267,329	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-IP1 'E', 144A 4.383% 15/01/2049	USD	3,320,000	2,429,075	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,941,323	0.02					
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	6,527,424	0.03					
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,673,404	0.04					
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,965,000	2,782,569	0.01					
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	78,907	0.00					
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	88,204	0.00					
IAA, Inc., 144A 5.5% 15/06/2027	USD	1,366,000	1,248,698	0.01					
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,485,000	3,167,771	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.097% 25/12/2034	USD	72,644	59,687	0.00	Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	943,570	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.759% 25/11/2035	USD	18,252	13,965	0.00	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	175,115	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.475% 25/06/2036	USD	1,713,185	1,174,830	0.01	LABI, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	14,296,341	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.702% 25/01/2037	USD	390,903	283,785	0.00	LABI, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,241,980	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,515,209	1,764,550	0.01	Lamar Media Corp. 3.75% 15/02/2028	USD	321,000	268,610	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.719% 25/03/2037	USD	3,663,844	979,802	0.01	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,921,000	3,486,951	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A6 '1A2' 4.109% 25/09/2035	USD	173,252	149,230	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	15,991,000	13,154,882	0.07
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,515,209	1,764,550	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,056,000	865,423	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.719% 25/03/2037	USD	3,663,844	979,802	0.01	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	4,014,572	1,698,837	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.702% 25/01/2037	USD	390,903	283,785	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,757,902	856,533	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.52% 25/08/2036	USD	1,027,771	789,421	0.00	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,826,515	3,844,369	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.843% 25/11/2035	USD	1,069,391	845,503	0.00	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 3.565% 25/12/2035	USD	586,063	476,553	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 3.346% 25/07/2035	USD	81,479	73,802	0.00	Lehman XS Trust, FRN '1A1A' 2.922% 25/02/2037	USD	2,782,939	2,232,816	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.047% 25/06/2035	USD	86,082	78,685	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 3.562% 25/11/2035	USD	735,122	666,392	0.00
JB Poindexter & Co., Inc., 144A 7.125% 01/04/2025	USD	5,156,000	4,662,619	0.02	Lehman XS Trust, FRN, Series 2006-16N '4A4' 4.396% 25/11/2046	USD	4,041,405	3,911,966	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	2,864,130	0.02	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	6,808,000	5,313,675	0.03
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	5,382,905	0.03	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	2,144,166	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,576,000	4,635,303	0.02	LGI Homes, Inc., 144A 4% 15/07/2029	USD	819,000	593,168	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.774% 15/12/2048	USD	6,370,000	5,304,503	0.03	Liberty Interactive LLC 8.25% 01/02/2040	USD	5,280,000	2,255,804	0.01
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.894% 17/03/2049	USD	5,000,000	4,208,567	0.02	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	2,803,839	0.02
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.774% 15/12/2048	USD	6,370,000	5,304,503	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,309,480	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.894% 17/03/2049	USD	5,000,000	4,208,567	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	7,916,081	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.046% 15/01/2047	USD	1,415,000	1,232,908	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	18,848,000	17,093,399	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.798% 15/08/2047	USD	2,049,000	1,670,766	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	18,750,000	15,562,258	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.274% 15/12/2048	USD	2,997,000	2,291,504	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	3,018,000	2,435,328	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.394% 17/03/2049	USD	1,464,500	1,117,927	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.409% 25/08/2033	USD	341,822	317,409	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,712,445	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.289% 25/07/2034	USD	723,250	657,246	0.00
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.681% 15/02/2050	USD	5,000,000	3,605,518	0.02	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	900,000	730,907	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.196% 15/12/2049	USD	2,500,000	1,679,635	0.01	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,393,000	2,098,023	0.01
JP Morgan Chase & Co. 5.5% 25/08/2042	USD	1,963	1,625	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	39,255,000	32,194,235	0.17
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,115,000	3,368,428	0.02	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,475,000	8,326,296	0.04
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,113,062	0.02	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	2,480,860	0.01
KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	574,313	0.00	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	5,879,514	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,461,728	0.01	M/I Homes, Inc. 4.95% 01/02/2028	USD	1,400,000	1,165,780	0.01
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	821,782	0.00	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,576,000	1,275,815	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	4,927,967	0.03	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	10,080,000	7,860,563	0.04
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	290,468	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	9,951,000	6,185,794	0.03
KeyBank NA, FRN 0.433% 14/06/2024	USD	9,540,000	8,693,668	0.05	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	815,958	0.00
KeyCorp, FRN 4.789% 01/06/2033	USD	20,000	17,703	0.00	Manufacturers & Traders Trust Co. 5.4% 21/11/2025	USD	5,600,000	5,273,438	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	370,000	332,912	0.00	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	2,066,351	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,886,000	3,414,358	0.02	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,046,787	0.01
KL A Corp. 4.65% 15/07/2032	USD	30,000	27,494	0.00	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	192,611	0.00
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	836,327	0.00	MaTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	9,931,314	0.05
					MaTec, Inc., 144A 6.25% 15/08/2029	USD	666,000	561,903	0.00
					MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	58,494	50,147	0.00
					MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	194,430	129,837	0.00
					MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	605,671	542,753	0.00
					MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	53,490	26,471	0.00

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Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.039% 25/09/2034	USD	249,512	221,485	0.00	Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	285,189	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 7.139% 25/12/2032	USD	1,343,044	1,164,409	0.01	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	106,899	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 3.536% 25/12/2034	USD	521,047	472,201	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	150,000	109,760	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	2,769,000	2,493,156	0.01	Morgan Stanley, FRN 5.875% 31/12/2164	USD	6,983,000	6,384,517	0.03
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	2,116,000	1,835,362	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 5.069% 25/10/2033	USD	74,798	68,584	0.00
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	711,978	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.069% 25/10/2033	USD	545,724	500,866	0.00
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	431,000	371,671	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 4.919% 25/03/2034	USD	1,299,277	1,171,376	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,367,945	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M2' 4.989% 25/05/2034	USD	1,333,530	1,162,051	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,327,055	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 4.999% 25/07/2034	USD	254,545	232,014	0.00
Mattel, Inc., 144A 3.75% 15/04/2029	USD	3,439,000	2,830,599	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 4.989% 25/08/2034	USD	666,830	599,555	0.00
Mattel, Inc. 5.45% 01/11/2041	USD	50,000	38,192	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.019% 25/08/2034	USD	90,297	80,906	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	32,156,000	29,293,131	0.15	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.069% 25/09/2034	USD	207,390	185,604	0.00
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	5,705,000	4,948,023	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 5.589% 25/07/2034	USD	168,602	160,120	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	6,540,211	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 5.349% 25/01/2035	USD	2,017,553	1,762,460	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,571,750	5,921,094	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 4.859% 25/12/2034	USD	340,572	299,195	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,591,000	17,091,517	0.09	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.039% 25/08/2034	USD	289,650	263,979	0.00
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,719,000	7,969,906	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 5.069% 25/08/2034	USD	4,413	3,879	0.00
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	1,273,000	1,005,129	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.139% 25/09/2034	USD	775,444	690,084	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.579% 25/07/2047	USD	4,241,723	3,378,132	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.129% 25/09/2034	USD	74,973	68,906	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.774% 25/04/2035	USD	176,042	145,776	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 4.899% 25/01/2035	USD	72,377	61,571	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	37,025	16,800	0.00	Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.907% 15/06/2047	USD	2,675,000	2,330,019	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.019% 25/07/2034	USD	138,998	126,146	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.638% 15/08/2047	USD	2,000,000	1,745,542	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.189% 25/08/2035	USD	64,784	58,804	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.677% 15/10/2048	USD	4,522,000	3,852,717	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 5.139% 25/09/2035	USD	5,554	5,168	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D' 144A 5.28% 15/02/2047	USD	3,850,000	3,383,297	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,383,058	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.055% 15/04/2047	USD	580,000	501,391	0.00
MetLife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,254,996	1,982,259	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.281% 15/07/2050	USD	7,000,000	5,570,069	0.03
MetLife, Inc., FRN 3.85% 31/12/2164	USD	22,570,000	19,629,629	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 3.25% 15/12/2047	USD	5,000,000	4,019,846	0.02
MetLife, Inc., FRN 5.875% Perpetual	USD	7,289,000	6,518,458	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'D', 144A 3.25% 15/05/2048	USD	5,000,000	3,887,556	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,760,279	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	754,914	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	8,802,567	8,212,249	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,666,161	0.01
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	1,020,763	937,681	0.01	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	831,735	0.00
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	717,997	0.00					
MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,853,240	0.01					
Mohegan Tribal Gaming Authority, 144A 8% 01/02/2026	USD	3,000,000	2,612,419	0.01					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	4,893,000	4,186,238	0.02					
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	7,623,000	6,054,444	0.03					
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	176,302	0.00					
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,150,000	997,070	0.01					
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,997,000	7,431,885	0.04					
Morgan Stanley, FRN 0.731% 05/04/2024	USD	8,420,000	7,767,284	0.04					
Morgan Stanley, FRN 0.791% 22/01/2025	USD	5,685,000	5,031,054	0.03					
Morgan Stanley, FRN 2.72% 22/07/2025	USD	8,345,000	7,470,798	0.04					
Morgan Stanley, FRN 1.164% 21/10/2025	USD	5,850,000	5,033,448	0.03					
Morgan Stanley, FRN 2.63% 18/02/2026	USD	8,450,000	7,431,009	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
				Investments	Assets					
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	3,053,331	0.02		Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	36,310,000	31,185,170	0.16
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.348% 25/11/2034	USD	111,530	103,681	0.00		Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	12,069,000	9,780,784	0.05
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,307	4,499	0.00		NextEra Energy Capital Holdings, Inc., FRN 5.81% 01/10/2066	USD	10,569,000	8,256,568	0.04
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	348,043	281,776	0.00		NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	2,373,000	1,878,462	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-SAX '2A2' 4.539% 25/02/2031	USD	2,864,732	718,032	0.00		NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	9,202,352	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 3.633% 25/10/2034	USD	280,466	248,800	0.00		NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	4,590,000	3,503,042	0.02
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.444% 25/04/2036	USD	3,615,517	2,446,860	0.01		NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,695,000	3,358,878	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,641,000	3,053,055	0.02		NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	119,828	0.00
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	1,202,000	1,064,786	0.01		NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	1,845,169	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	4,037,000	3,309,685	0.02		NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,842,000	4,036,740	0.02
Murphy Oil Corp. 6.375% 15/07/2028	USD	134,000	120,853	0.00		NiSource, Inc., FRN 5.65% Perpetual Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	12,460,000	10,928,700	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	USD	3,930,000	3,512,057	0.02		Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	123,818	0.00
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	2,550,000	552,592	0.00		NGM Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	15,133,863	0.08
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	6,386,144	0.03		NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,034,570	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,551,000	2,139,827	0.01		Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	565	513	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,075,000	6,934,652	0.04		Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	5,336,000	3,170,742	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	3,534,720	0.02		Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,351,616	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	6,003,885	0.03		Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	6,734,388	0.04
Navigent Corp. 5% 15/03/2027	USD	2,840,000	2,330,654	0.01		Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	1,969,941	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,600,796	0.07		NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,260,000	5,456,386	0.03
NCR Corp., 144A 5% 01/10/2028	USD	7,140,000	5,705,847	0.03		NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,444,000	7,752,792	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	5,443,230	0.03		NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,457,000	2,484,434	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	10,453,705	0.05		NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	3,550,506	0.02
NEESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,464,000	2,060,441	0.01		NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,548,260	3,779,206	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,434,000	3,122,088	0.02		Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	3,848,949	0.02
Netflix, Inc. 5.875% 15/02/2025	USD	1,590,000	1,497,429	0.01		ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	9,732,000	7,954,122	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	16,662,000	15,078,661	0.08		Oncor Electric Delivery Co. LLC, 144A 4.55% 15/09/2032	USD	70,000	64,228	0.00
Netflix, Inc. 5.875% 15/11/2028	USD	15,229,000	14,408,179	0.08		OneMain Finance Corp. 6.875% 15/03/2025	USD	2,220,000	1,999,934	0.01
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,714,509	0.03		OneMain Finance Corp. 7.125% 15/03/2026	USD	15,566,000	13,934,834	0.07
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	910,533	0.01		Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	1,971,000	1,436,753	0.01
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,400,330	0.01		Optimum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 4.689% 25/04/2036	USD	1,437,262	1,173,309	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,521,596	0.04		Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,303,000	1,067,875	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 4.979% 25/05/2034	USD	2,402,615	2,152,895	0.01		Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.709% 25/08/2033	USD	165,762	148,017	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 4.899% 25/02/2035	USD	2,333,546	2,089,050	0.01		Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.039% 25/08/2033	USD	509,037	489,865	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.009% 25/08/2034	USD	26,301	23,942	0.00		Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 5.939% 25/08/2033	USD	7,651	8,792	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.039% 25/11/2034	USD	231,580	210,230	0.00		Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.955% 25/11/2034	USD	372,328	332,622	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.919% 25/02/2035	USD	56,510	51,768	0.00		O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	36,246	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 5.099% 25/11/2034	USD	61,076	56,265	0.00		Organon & Co., 144A 4.125% 30/04/2028	USD	16,259,000	13,472,856	0.07
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	3,034,628	2,739,473	0.01		Organon & Co., 144A 5.125% 30/04/2031	USD	10,200,000	8,274,436	0.04
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	2,507,308	2,212,820	0.01		Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,578,000	3,019,669	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/05/2058	USD	3,374,478	111,926	0.00		Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,655,000	1,286,855	0.01
Newell Brands, Inc. 4.45% 01/04/2026	USD	17,224,000	15,227,724	0.08		Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,330,000	5,443,015	0.03
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,515,000	1,405,583	0.01		Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	8,896,000	7,147,897	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,515,000	1,403,042	0.01		Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,728,973	0.03
Newell Brands, Inc. 5.625% 01/04/2036	USD	9,581,000	7,780,944	0.04						
News Corp., 144A 3.875% 15/05/2029	USD	10,905,000	8,864,253	0.05						
News Corp., 144A 5.125% 15/02/2032	USD	4,335,000	3,695,352	0.02						

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pactiv Evergreen Group Issuer LLC, 144A 4.375% 15/10/2028	USD	105,000	87,889	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	900,000	800,356	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,631,618	0.05	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	240,000	179,233	0.00
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	758,927	0.00	QUACOR Inc. 5.4% 20/05/2033	USD	90,000	87,869	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027 ⁵	USD	15,641,000	11,152,070	0.06	Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,077,298	0.04
Paramount Global 4.2% 19/05/2032	USD	205,000	157,005	0.00	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	743	454	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	20,296,000	15,337,059	0.08	RALI Trust, FRN, Series 2007-QH7 '1A1' 4.639% 25/08/2037	USD	2,352,332	1,956,753	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	16,340,000	12,512,282	0.07	RALI Trust, Series 2006-QS5 '1A10' 6% 25/03/2036	USD	890,730	697,056	0.00
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	100,000	63,062	0.00	RALI Trust, FRN, Series 2006-Q04 '2A1' 4.579% 25/04/2046	USD	1,542,066	1,242,648	0.01
PDC Energy, Inc. 5.75% 15/05/2026	USD	2,026,000	1,812,456	0.01	RALI Trust, FRN, Series 2005-Q01 'A1' 3.912% 25/08/2035	USD	2,152,056	1,521,283	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	2,938,000	2,183,819	0.01	RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	4,392,465	3,324,334	0.02
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 5.769% 25/10/2034	USD	1,050,750	897,499	0.01	RALI Trust, FRN, Series 2006-QS10 'A13' 4.789% 25/08/2036	USD	1,386,120	987,171	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	821,726	0.00	RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,201,233	2,409,153	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	8,928,810	0.05	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	1,241,281	155,731	0.00
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	13,937,000	11,217,414	0.06	RALI Trust, FRN, Series 2007-QS5 'A2' 4.909% 25/03/2037	USD	1,323,135	914,959	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,476,000	13,140,903	0.07	RALI Trust, FRN 'A22' 3.791% 25/07/2035	USD	2,214,939	1,846,852	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,033,312	0.02	RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,104,882	1,551,052	0.01
PCT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,318,004	0.02	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	108,653	85,813	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	15,415,631	0.08	RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,538,133	1,139,292	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	21,952	0.00	RALI Trust 'A5' 6.25% 25/02/2037	USD	4,223,553	3,077,827	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,214,396	0.02	RALI Trust, Series 2006-QS16 'A10' 6% 25/01/2036	USD	2,585,852	2,053,986	0.01
Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	1,091,750	892,449	0.01	RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,275,638	1,633,596	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,372,000	1,000,832	0.01	RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,957,142	2,125,348	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	5,141,000	3,670,106	0.02	RAMP Trust, FRN, Series 2002-RS2 'A15' 5.049% 25/03/2032	USD	106,695	91,121	0.00
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	2,730,000	2,570,984	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,095,260	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	15,775,000	11,622,499	0.06	Range Resources Corp. 8.25% 15/01/2029	USD	6,977,000	6,735,025	0.04
PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	4,615,000	4,226,416	0.02	RASC Trust, FRN, Series 2005-KS2 'M1' 5.034% 25/03/2035	USD	2,816	2,634	0.00
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	17,645,000	15,569,337	0.08	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	854,593	0.00
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	5,930,000	5,445,329	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	14,777,000	10,143,410	0.05
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	1,050,000	967,179	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	363,227	0.00
PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	1,500,000	1,354,010	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.389% 25/06/2033	USD	241,591	211,887	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	3,171,000	2,802,623	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.239% 25/03/2034	USD	680,731	556,024	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,160,000	1,957,269	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	343,768	287,611	0.00
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,754,000	9,493,577	0.05	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	1,392,000	1,047,937	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	12,115,000	0.06	Residential Asset Securitization Trust, Series 2007-A5 'A2' 6% 25/05/2037	USD	6,740,400	3,654,416	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,202,870	0.02	Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,565,789	1,265,479	0.01
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	770,000	700,261	0.00	Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	41,769	20,016	0.00
PRA Group, Inc., 144A 5% 01/10/2029	USD	803,000	613,388	0.00	Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	559,915	338,866	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,322,720	0.02	Residio Funding, Inc., 144A 4% 01/09/2029	USD	600,000	454,701	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,751,230	0.01	RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,776,456	2,070,990	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	2,476,000	1,910,747	0.01	RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	156	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,539,000	18,481,047	0.10	RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.158% 25/11/2036	USD	898,884	696,694	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,251,546	0.04	RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,335,612	1,033,061	0.01
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,463,000	1,103,184	0.01	RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	89,995	66,611	0.00
Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,674,570	0.08	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	6,644,000	5,386,764	0.03
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,894,736	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	21,919,000	18,643,844	0.10
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	6,335,000	5,783,966	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	4,867,743	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	9,599,494	0.05	Southern California Edison Co., FRN 8.639% Perpetual	USD	4,961,000	4,560,169	0.02
Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	272,000	228,701	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	2,951,403	0.02
ROCC Holdings LLC, 144A 9.25% 15/08/2026	USD	1,805,000	1,682,908	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	12,654,000	10,486,459	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,602,086	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	5,631,000	4,104,843	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,791,000	5,803,740	0.03	Spirit Aerosystems, Inc., 144A 7.5% 15/04/2025	USD	8,821,000	8,172,749	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	985,000	688,001	0.00	Spirit Aerosystems, Inc., 144A 9.375% 30/11/2029	USD	5,397,000	5,337,923	0.03
Rockies Express Pipeline LLC, 144A 4.8% 05/2030	USD	2,385,000	1,967,471	0.01	Sprint Capital Corp., 6.875% 15/11/2028	USD	13,700,000	13,361,557	0.07
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	2,962,662	0.02	Sprint Capital Corp., 8.75% 15/03/2032	USD	46,394,000	51,645,804	0.27
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	154,370	0.00	Sprint LLC 7.625% 15/02/2025	USD	58,261,000	56,419,346	0.29
RR Donnelley & Sons Co., 8.25% 01/07/2027	USD	650,000	535,150	0.00	Sprint LLC 7.625% 01/03/2026	USD	31,388,000	30,923,932	0.16
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	175,000	139,989	0.00	Sprint LLC 7.875% 15/09/2023	USD	21,963,000	20,900,832	0.11
Sabre GBLB, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	2,937,797	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,984,000	13,370,022	0.07
Sabre GBLB, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,721,594	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	26,590,000	23,403,594	0.12
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	538,462	504,214	0.00	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.766% 25/04/2043	USD	1,000,000	937,744	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	483,333	452,601	0.00	STACR Trust, FRN 'B1', 144A 8.589% 25/02/2047	USD	8,000,000	7,488,427	0.04
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	446,154	417,816	0.00	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	12,546,349	11,425,640	0.06
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	250,000	234,176	0.00	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	9,784,000	7,511,737	0.04
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.521% 25/12/2033	USD	1,444,246	1,299,215	0.01	Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,668,000	4,035,292	0.02
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.452% 25/08/2035	USD	117,017	106,767	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	23,623,000	19,875,195	0.10
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	986,000	766,853	0.00	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,108,000	2,187,777	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,677,000	2,033,184	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	27,242,769	0.14
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,692,000	6,851,886	0.04	Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	11,036,612	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	4,686,340	0.02	State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	374,512	0.00
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,935,000	2,208,268	0.01	State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,151,732	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,025,000	2,537,427	0.01	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	5,775,000	4,701,245	0.02
Seasoned Credit Risk Transfer Trust STRIPS, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	192,372,428	112,667	0.00	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	950,000	872,421	0.01
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,816,605	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	5,816,000	4,753,992	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 4.839% 25/01/2035	USD	851,120	730,512	0.00	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,270,000	4,011,769	0.02
Sempira Energy, FRN 4.125% 01/04/2052	USD	11,523,000	8,433,295	0.04	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,092,000	818,648	0.00
Sempira Energy, FRN 4.875% Perpetual	USD	15,295,000	13,267,611	0.07	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 3.627% 25/02/2035	USD	432,815	372,281	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,508,534	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.344% 25/01/2035	USD	28,500	26,316	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.339% 20/07/2036	USD	736,146	589,504	0.00	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.598% 25/02/2035	USD	170,122	152,893	0.00
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,180,829	0.02	Structured Asset Mortgage Investments II Trust, FRN '1A1' 4.659% 25/08/2035	USD	1,625,497	1,306,426	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	5,774,000	3,772,580	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.239% 25/05/2047	USD	9,815,309	7,249,406	0.04
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,339,006	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.579% 25/07/2046	USD	2,583,318	1,674,585	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	952,263	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	400,937	334,861	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	34,678,000	30,014,145	0.16	Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	795,854	430,150	0.00
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	21,879,000	17,691,918	0.09	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-B 'A3' 4.364% 25/10/2036	USD	3,811,120	2,993,819	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	14,383,000	12,313,071	0.06	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 5.289% 25/08/2037	USD	507,116	469,401	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	100,000	77,354	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.729% 25/12/2036	USD	956,664	868,888	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	11,819,000	10,659,326	0.06	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,296,046	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	13,385,000	11,458,260	0.06	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	4,911,539	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,534,000	1,449,951	0.01	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,756,927	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	8,191,000	6,154,127	0.03	Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	100,000	82,972	0.00
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 4.919% 25/01/2035	USD	120,258	101,543	0.00	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	934,271	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	4,704,680	0.02	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,741,040	0.01
Sunoco LP 4.5% 30/04/2030	USD	8,645,000	7,061,116	0.04	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,296,387	0.04
SVB Financial Group 3.5% 29/01/2025	USD	2,765,000	2,486,001	0.01	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,627,000	963,037	0.01
SVB Financial Group, FRN 4% Perpetual	USD	21,060,000	13,029,159	0.07	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	3,045,000	2,756,514	0.01
SVB Financial Group, FRN 4.25% 31/12/2164	USD	5,085,000	3,130,010	0.02	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,071,000	2,390,106	0.01
Sylvamo Corp., 144A 7% 01/09/2029	USD	1,104,000	986,244	0.01	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,353,000	7,453,118	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,350,000	2,645,229	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	4,598,801	4,570,927	0.02
Synops Health, Inc., 144A 3.625% 15/01/2029	USD	6,908,000	5,208,145	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 17.804% 20/05/2030	USD	4,813,972	4,575,855	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	135,000	119,026	0.00	Urban One, Inc., 144A 7.375% 01/02/2028	USD	3,368,000	2,667,528	0.01
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	24,905	0.00	US Bancorp, FRN 4.548% 22/07/2028	USD	45,000	41,058	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	12,153,151	0.06	US Bancorp, FRN 3.7% Perpetual	USD	13,145,000	10,054,895	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	987,711	0.01	US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	976,047	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,570,768	0.02	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,357,016	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,542,201	0.02	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,362,881	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	7,020,168	0.04	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	3,100,000	2,819,469	0.02
Talos Production, Inc. 12% 15/01/2026	USD	1,605,000	1,582,386	0.01	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	384,442	0.00
Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	11,979,345	0.06	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	74,497	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,316,836	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,662,262	2,348,251	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,064,904	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,416,113	2,170,938	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,622,000	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	265,825	211,535	0.00
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,721,930	0.01	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	381,926	298,277	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	6,681,000	5,952,682	0.03	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	3,519,000	2,772,438	0.01
TEGNA, Inc. 5% 15/09/2029	USD	1,147,000	1,018,866	0.01	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,495,000	4,183,305	0.02
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,822,576	0.01	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	665,000	592,064	0.00
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,014,000	13,396,579	0.07	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,733,514	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	6,098,000	4,453,240	0.02	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	2,148,000	1,895,697	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	45,155,481	0.24	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,468,656	0.07
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	26,523,412	0.14	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	8,032,236	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	26,710,000	23,295,621	0.12	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,619,000	5,631,377	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	5,514,946	0.03	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,036,437	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	8,224,000	7,344,517	0.04	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,659,090	0.04
Terex Corp., 144A 5% 15/05/2029	USD	12,571,000	10,557,857	0.06	VICI Properties LP, REIT, 144A 6.625% 01/12/2029	USD	10,179,000	8,682,139	0.05
Thor Industries, Inc., 144A 4% 15/10/2029	USD	3,586,000	2,640,761	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,891,753	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	20,518,000	18,741,139	0.10	Victoria's Secret & Co., 144A 4.625% 15/01/2029	USD	3,272,000	2,407,332	0.01
T-Mobile USA, Inc. 6.25% 15/02/2029	USD	32,000	25,370	0.00	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,282,000	661,234	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	2,372,978	2,110,296	0.01	Virtusa Corp., 144A 7.125% 15/12/2028	USD	146,000	104,293	0.00
TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	617,498	0.00	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	12,150,043	0.06
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,956,000	1,489,710	0.01	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,112,223	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,811,323	0.04	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,614,000	9,430,100	0.05
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	4,857,000	3,772,461	0.02	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,281,000	3,717,594	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,000,656	0.03	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,208,523	0.02
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	477,000	454,771	0.00	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	1,201,000	994,859	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,506,976	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	5,345,083	0.03
Truist Financial Corp., FRN 5.1% Perpetual	USD	14,909,000	12,971,198	0.07	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR16 '1A1' 2.822% 25/12/2035	USD	302,924	255,157	0.00
Truist Financial Corp., FRN 5.125% Perpetual	USD	3,401,000	2,592,047	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 3.737% 25/09/2036	USD	2,911,004	2,457,363	0.01
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,434,000	1,152,435	0.01					
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,415,000	5,998,061	0.03					
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,244,228	0.03					
UMBS 2% 01/08/2051	USD	2,322,217	1,785,198	0.01					
UMBS 2% 01/11/2051	USD	51,328	39,410	0.00					
UMBS 2.5% 01/02/2052	USD	18,893	15,085	0.00					
UMBS 2.5% 01/03/2052	USD	59,925	47,830	0.00					
UMBS 3% 01/03/2052	USD	18,866	15,620	0.00					
UMBS 4.5% 01/09/2052	USD	204,995	185,709	0.00					
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,150,000	882,216	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-12 '1A1' 3.093% 25/03/2036	USD	237,313	199,650	0.00	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX51 'E', 144A 2.88% 15/05/2048	USD	1,850,000	1,338,201	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	100,022	82,527	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 4.989% 25/10/2034	USD	677,093	627,273	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 3.88% 25/12/2035	USD	1,224,809	1,064,607	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	182,680	170,410	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,365,922	1,644,583	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	148,058	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.999% 25/01/2036	USD	63,560	55,890	0.00	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	34,957	26,821	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 3.88% 25/12/2035	USD	903,503	785,327	0.00	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.504% 25/12/2036	USD	78,771	67,536	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 4.616% 25/02/2037	USD	2,559,629	1,704,488	0.01	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	1,857,000	872,296	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,661,559	1,436,193	0.01	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	22,930,000	12,818,026	0.07
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 07/2036	USD	36,340	24,337	0.00	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	956,000	225,839	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	144,868	126,248	0.00	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,813,241	0.06
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.141% 25/10/2034	USD	302,192	255,448	0.00	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,089,000	12,428,471	0.07
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 4.809% 25/07/2044	USD	772,556	659,143	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.915% 15/09/2057	USD	1,000,000	865,262	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 3.635% 25/08/2035	USD	2,316,750	2,018,764	0.01	WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,280,390	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 3.311% 25/05/2035	USD	1,104,786	1,005,416	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056% 15/09/2057	USD	10,100,000	7,920,784	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	101,833	86,163	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,298,272	0.09
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	85,000	71,812	0.00	Winnegabo Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	552,766	0.00
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	180,000	139,378	0.00	WMC Acquisition Corp., 144A 3.75% 01/12/2029	USD	13,745,000	11,047,721	0.06
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	1,822,000	1,689,373	0.01	WMC Acquisition Corp., 144A 3% 15/02/2031	USD	6,440,000	4,839,339	0.03
Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	4,310,000	3,779,677	0.02	WR Grace Holdings LLC, 144A 5.625% 01/10/2027	USD	2,398,000	2,212,978	0.01
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	11,420,000	9,955,164	0.05	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,860,000	4,865,040	0.03
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	8,550,000	7,440,505	0.04	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,412,591	0.01
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	150,000	132,637	0.00	WW International, Inc., 144A 4.5% 15/04/2029	USD	1,435,000	620,783	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	12,379,000	10,152,631	0.05	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	1,003,189	0.01
Wells Fargo & Co., FRN 5.9% Perpetual	USD	9,278,000	7,875,181	0.04	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,513,000	22,671,058	0.12
Wells Fargo & Co., FRN 5.875% Perpetual	USD	2,878,000	2,611,945	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,650,000	1,393,206	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.219% 15/05/2048	USD	7,736,000	6,155,017	0.03	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	4,225,000	3,937,142	0.02
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.361% 15/06/2048	USD	4,000,000	3,192,911	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,057,000	12,097,398	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,288,774	0.01	XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	5,980,000	5,629,042	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.708% 15/09/2058	USD	362,248	288,763	0.00	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	8,478,000	7,290,766	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-NX53 'D', 144A 3.153% 15/09/2057	USD	1,000,000	762,834	0.00	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,783,000	5,320,179	0.03
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,395,616	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,360,000	3,458,904	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	2,799,181	0.02	ZipRecruiter, inc., 144A 5% 15/01/2030	USD	2,072,000	1,595,009	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	792,268	0.00	Zoominfo Technologies LLC, 144A 3.875% 01/02/2029	USD	2,561,000	2,016,821	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	947,558	0.01					
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	3,475,444	0.02					
					Total Bonds			6,592,055,461	34.36
					<i>Certificates of Deposit</i>				
					<i>Canada</i>				
					Bank of Montreal 0% 12/12/2023	EUR	3,500,000	3,402,728	0.02
					Toronto-Dominion Bank (The) 0% 15/12/2023	EUR	4,000,000	3,875,227	0.02
								7,277,955	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>China</i>					<i>United States of America</i>				
Bank of China Ltd. 0% 01/02/2023	EUR	4,000,000	3,992,740	0.02	Fidelity National Information Services, Inc. 0% 12/01/2023	EUR	3,500,000	3,497,170	0.02
Industrial and Commercial Bank of China Ltd. 0% 13/03/2023	EUR	2,000,000	1,990,617	0.01	Fiserv, Inc. 0% 23/02/2023	EUR	3,000,000	2,990,361	0.02
			5,983,357	0.03	Realty Income Corp. 0% 23/01/2023	EUR	2,500,000	2,496,493	0.01
								8,984,024	0.05
<i>France</i>					<i>Total Commercial Papers</i>				
Credit Agricole SA 0% 13/03/2023	EUR	3,000,000	2,986,046	0.01				45,787,243	0.24
			2,986,046	0.01	<i>Convertible Bonds</i>				
<i>Japan</i>					<i>Canada</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 01/03/2023	EUR	5,000,000	4,982,174	0.03	Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,293,039	0.01
Sumitomo Mitsui Trust Bank Ltd. 0% 02/03/2023	EUR	5,000,000	4,981,465	0.02				2,293,039	0.01
			9,963,639	0.05	<i>Cayman Islands</i>				
<i>Qatar</i>					<i>Hello Group, Inc. 1.25% 01/07/2025</i>				
Qatar National Bank QPSC 0% 23/01/2023	EUR	5,000,000	4,993,280	0.03	Pinduoduo, Inc. 0% 01/12/2025	USD	5,393,000	4,865,667	0.03
			4,993,280	0.03	Sea Ltd. 0.25% 15/09/2026	USD	4,702,000	4,083,904	0.02
						USD	5,172,000	3,569,705	0.02
								12,519,276	0.07
<i>United Kingdom</i>					<i>Israel</i>				
Standard Chartered Bank plc 0% 18/12/2023	EUR	2,000,000	1,937,637	0.01	Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,575,781	0.02
			1,937,637	0.01				4,575,781	0.02
					<i>United Kingdom</i>				
<i>Total Certificates of Deposit</i>					<i>Barclays Bank plc 0% 04/02/2025</i>				
			33,141,914	0.17	Barclays Bank plc 0% 18/02/2025	USD	2,191,000	2,636,887	0.02
<i>Commercial Papers</i>					<i>Barclays Bank plc 0% 18/02/2025</i>				
						USD	2,291,000	2,206,229	0.01
								4,843,116	0.03
<i>Australia</i>					<i>United States of America</i>				
Macquarie Bank Ltd. 0% 18/12/2023	EUR	3,000,000	2,906,427	0.02	Affirm Holdings, Inc. 0% 15/11/2026	USD	6,307,000	3,274,877	0.02
			2,906,427	0.02	Airbnb, Inc. 0% 15/03/2026	USD	2,896,000	2,238,973	0.01
<i>Austria</i>					<i>Alteryx, Inc. 1% 01/08/2026</i>				
Oesterreichische Kontrollbank AG 0% 13/03/2023	EUR	2,500,000	2,489,987	0.01	AMG Capital Trust II 5.15%	USD	5,035,000	3,934,659	0.02
			2,489,987	0.01	Block, Inc. 0.25% 01/11/2027	USD	96,948	4,444,410	0.02
					BofA Finance LLC 0.25% 01/05/2023	USD	4,710,000	3,338,096	0.02
<i>China</i>					<i>Cheesecake Factory, Inc. (The) 0.375% 15/06/2026</i>				
Bank of China Ltd. 0% 13/03/2023	EUR	2,000,000	1,991,488	0.01	Chegg, Inc. 0% 01/09/2026	USD	3,021,000	2,856,053	0.02
			1,991,488	0.01	Cloudflare, Inc. 0% 15/08/2026	USD	3,087,000	2,381,302	0.01
					Coinbase Global, Inc. 0.5% 01/06/2026	USD	8,186,000	6,080,820	0.03
<i>France</i>					<i>Confluent, Inc. 0% 15/01/2027</i>				
Carrefour Banque SA 0% 06/03/2023	EUR	3,000,000	2,988,897	0.02	Coupa Software, Inc. 0.375% 15/06/2026	USD	3,220,000	2,463,631	0.01
Electricite de France SA 0% 25/01/2023	EUR	3,000,000	2,995,800	0.01	DigitalBridge Group, Inc. 5% 15/04/2023	USD	6,564,000	4,662,846	0.02
LMA SA 0% 22/03/2023	EUR	4,000,000	3,979,293	0.02	DISH Network Corp. 2.375% 15/03/2024	USD	6,479,000	5,858,397	0.03
Regie Autonome Des Transports Parisiens 0% 08/03/2023	EUR	5,000,000	4,978,542	0.03	DISH Network Corp. 3.375% 15/08/2026	USD	3,571,000	3,307,533	0.02
			14,942,532	0.08	DocuSign, Inc. 0% 15/01/2024	USD	10,217,000	8,652,670	0.05
					Dropbox, Inc. 0% 01/03/2026	USD	9,725,000	5,678,229	0.03
<i>Luxembourg</i>					<i>Halozyme Therapeutics, Inc. 0.25% 01/03/2027</i>				
Sunderland Receivables SA 0% 31/01/2023	EUR	2,500,000	2,495,810	0.01	Liberty Interactive LLC 4% 15/11/2029	USD	4,250,000	3,602,362	0.02
			2,495,810	0.01	Liberty Interactive LLC 3.75% 15/02/2030	USD	2,167,000	1,958,694	0.01
					Okta, Inc. 0.125% 01/09/2025	USD	7,180,000	2,314,754	0.01
<i>Netherlands</i>					<i>Redwood Trust, Inc., REIT 4.75% 15/08/2023</i>				
ABB Finance BV 0% 19/01/2023	EUR	3,000,000	2,996,621	0.02	Repay Holdings Corp., 144A 0% 01/02/2026	USD	3,000,000	2,764,573	0.01
Iberdrola International BV 0% 06/03/2023	EUR	2,000,000	1,992,348	0.01	RingCentral, Inc. 0% 01/03/2025	USD	3,770,000	2,592,179	0.01
Linde Finance BV 0% 24/01/2023	EUR	3,000,000	2,995,764	0.01	RingCentral, Inc. 0% 15/03/2026	USD	4,465,000	3,608,184	0.02
			7,984,733	0.04	RWT Holdings, Inc. 5.75% 01/10/2025	USD	7,311,000	5,403,598	0.03
					Shift4 Payments, Inc. 0.5% 01/08/2027	USD	1,503,000	1,181,413	0.01
<i>Spain</i>					<i>Snap, Inc. 0% 01/05/2027</i>				
Ferrovial Emisiones SA 0% 02/02/2023	EUR	4,000,000	3,992,242	0.02	Splunk, Inc. 1.125% 15/06/2027	USD	3,793,000	3,015,958	0.02
			3,992,242	0.02	Spotify USA, Inc. 0% 15/03/2026	USD	5,556,000	3,646,785	0.02
					Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	3,131,000	2,486,173	0.01
					Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,124,000	2,365,731	0.01
					TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,615,000	4,208,848	0.02
					Uber Technologies, Inc. 0% 15/12/2025	USD	3,026,000	2,793,726	0.01
						USD	2,937,000	2,205,332	0.01
						USD	4,476,000	3,544,298	0.02

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unity Software, Inc. 0% 15/11/2026	USD	1,607,000	1,129,430	0.01	<i>Convertible Bonds</i>				
Vishay InterTechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,361,810	0.02	<i>United States of America</i>				
			119,375,067	0.62	Claire's Stores, Inc. 0% * Gulfport Energy Corp. 10% *	USD	6,074 688	12,786,053 3,398,220	0.07 0.02
Total Convertible Bonds			143,606,279	0.75				16,184,273	0.09
<i>Equities</i>					Total Convertible Bonds			16,184,273	0.09
<i>China</i>					<i>Equities</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	565,696	2,686,625	0.01	<i>Cayman Islands</i>				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,333,400	10,171,357	0.05	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	7,170,640	30,108,282	0.16				0	0.00
Joyoung Co. Ltd. 'A'	CNH	1,614,819	3,602,264	0.02	<i>Luxembourg</i>				
Wuliangye Yibin Co. Ltd. 'A'	CNH	921,799	22,557,594	0.12	Intelsat Jackson Holdings SA Rights*	USD	69,810	653	0.00
Zhejiang Supor Co. Ltd. 'A'	CNH	1,490,103	9,983,257	0.05	Intelsat Jackson Holdings SA Rights*	USD	69,810	653	0.00
			79,109,379	0.41	Intelsat SA*	USD	666,601	15,591,402	0.08
Total Equities			79,109,379	0.41				15,592,708	0.08
<i>Participation Notes</i>					<i>Russia</i>				
<i>United Kingdom</i>					Moscow Exchange MICEX-RTS PJSC*	USD	6,325,619	67,450	0.00
Barclays Bank plc 8.5% 09/03/2023	USD	17,814	183,164,911	0.95	Severstal PJSC*	USD	296,798	45,581	0.00
			183,164,911	0.95				113,031	0.00
<i>United States of America</i>					<i>United States of America</i>				
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	18,000	185,187,177	0.97	Claire's Holdings LLC*	USD	7,867	2,392,058	0.01
BNP Paribas SA, 144A 9% 23/03/2023	USD	17,759	183,245,717	0.95	EP Energy Corp.*	USD	318,758	2,087,557	0.01
National Bank of Canada 9% 04/04/2023	USD	18,319	188,339,536	0.98	Goodman Private*	USD	74,750	0	0.00
Societe Generale SA 9% 03/01/2023	USD	17,123	176,113,343	0.92	Goodman Private Preference*	USD	88,935	832	0.00
Societe Generale SA 9% 11/04/2023	USD	18,490	189,715,474	0.99	MT Holding Co.*	USD	3,324,083	892,551	0.01
UBS AG, 144A 9% 06/04/2023	USD	18,544	190,182,617	0.99	MYT Holding LLC Preference*	USD	5,736,099	5,762,341	0.03
			1,112,783,864	5.80	NGM, Inc.*	USD	5,719	949,724	0.01
					NGM, Inc.*	USD	31,857	5,290,326	0.03
					Vistra Corp. 31/12/2049*	USD	691,068	824,347	0.00
Total Participation Notes			1,295,948,775	6.75				18,199,736	0.10
Total Transferable securities and money market instruments dealt in on another regulated market			8,189,649,051	42.69	Total Equities			33,905,474	0.18
Other transferable securities and money market instruments					<i>Warrants</i>				
<i>Bonds</i>					<i>United States of America</i>				
<i>United States of America</i>					NMG Parent LLC 24/09/2027*	USD	110,393	4,561,925	0.02
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*\$	USD	32,289,000	3,021	0.00	Windstream Holdings, Inc. 31/12/2049*	USD	7,696	54,001	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*\$	USD	31,758,000	2,971	0.00				4,615,926	0.02
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*\$	USD	6,085,000	569	0.00	Total Warrants			4,615,926	0.02
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/04/2037*	USD	100,000	1,732,235	0.01	Total Other transferable securities and money market instruments			73,724,642	0.38
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/05/2037*	USD	100,000	2,329,345	0.01	Units of authorised UCITS or other collective investment undertakings				
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/06/2037*	USD	100,000	2,876,853	0.01	<i>Collective Investment Schemes - UCITS</i>				
LendingClub Loan Certificate Issuer Trust "CERT", 144A 25.456% 15/07/2037*	USD	100,000	3,087,360	0.02	<i>Luxembourg</i>				
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/04/2037*	USD	100,000	1,705,588	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	706,078,343	660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/05/2037*	USD	100,000	1,925,221	0.01				660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/06/2037*	USD	100,000	2,237,548	0.01	Total Collective Investment Schemes - UCITS			660,590,128	3.44
LendingClub Loan Certificate Issuer Trust "CERT", 144A 12.858% 15/07/2037*	USD	100,000	3,118,258	0.02	Total Units of authorised UCITS or other collective investment undertakings			660,590,128	3.44
			19,018,969	0.10	Total Investments			18,667,079,802	97.30
Total Bonds			19,018,969	0.10	Cash			129,021,338	0.67
					Other Assets/(Liabilities)			388,065,121	2.03
					Total Net Assets			19,184,166,261	100.00

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

†Related Party Fund.

‡Security is currently in default.

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2022 (continued)	% of Net Assets
United States of America	56.84	Namibia	-
United Kingdom	6.00	Russia	-
Luxembourg	4.38	Total Investments	97.30
Canada	4.09	Cash and other assets/(liabilities)	2.70
France	3.10		
Japan	2.10	Total	100.00
Switzerland	1.74		
Germany	1.72		
Netherlands	1.63		
Spain	1.50		
China	1.18		
Italy	0.99		
Australia	0.88		
Taiwan	0.79		
Cayman Islands	0.77		
South Korea	0.69		
Finland	0.67		
Sweden	0.65		
Supranational	0.61		
Ireland	0.60		
Denmark	0.48		
Mexico	0.47		
South Africa	0.46		
Norway	0.42		
Hong Kong	0.36		
Singapore	0.35		
India	0.32		
Jersey	0.32		
Belgium	0.31		
Indonesia	0.28		
Brazil	0.26		
Bermuda	0.22		
Austria	0.20		
Liberia	0.18		
Portugal	0.17		
New Zealand	0.12		
Thailand	0.12		
Panama	0.11		
Turkey	0.09		
Colombia	0.09		
Dominican Republic	0.07		
Egypt	0.07		
Saudi Arabia	0.06		
Oman	0.06		
Poland	0.06		
Bahrain	0.06		
Nigeria	0.06		
Chile	0.05		
Ecuador	0.04		
Angola	0.04		
Israel	0.03		
Paraguay	0.03		
Ivory Coast	0.03		
Kenya	0.03		
Qatar	0.03		
Argentina	0.03		
Azerbaijan	0.03		
Iraq	0.02		
Costa Rica	0.02		
Marshall Islands	0.02		
Morocco	0.02		
Pakistan	0.02		
Jordan	0.02		
Senegal	0.02		
Ghana	0.01		
Guatemala	0.01		
Peru	0.01		
Kazakhstan	0.01		
Vietnam	0.01		
United Arab Emirates	0.01		
El Salvador	0.01		
North Macedonia	0.01		
Gibraltar	0.01		
Mongolia	0.01		
Uzbekistan	0.01		
Gabon	0.01		
Lebanon	-		
Mauritius	-		
Zambia	-		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,526,637	EUR	3,484,306	17/01/2023	HSBC	24,095	-
AUD	693,101	EUR	436,217	17/01/2023	Morgan Stanley	3,776	-
AUD	3,429	EUR	2,174	17/01/2023	RBC	3	-
AUD	46,517	EUR	29,378	17/01/2023	Standard Chartered	152	-
BRL	10,772,463	USD	2,001,996	03/01/2023	Citibank	32,173	-
BRL	317,331,705	USD	59,074,176	03/01/2023	HSBC	854,100	-
CHF	46,473,570	EUR	47,110,804	17/01/2023	Barclays	59,662	-
CHF	11,817	EUR	11,968	17/01/2023	Citibank	26	-
CHF	378,464	EUR	383,527	17/01/2023	HSBC	612	-
CHF	255,928	EUR	259,273	17/01/2023	Merrill Lynch	492	-
CHF	1,058	EUR	1,071	17/01/2023	Morgan Stanley	3	-
CHF	10,063	EUR	10,193	17/01/2023	State Street	21	-
CNH	1,837,342	EUR	247,628	17/01/2023	BNP Paribas	1,200	-
CNH	326,987,529	EUR	44,161,682	17/01/2023	HSBC	121,460	-
CNH	53,287	EUR	7,163	17/01/2023	Merrill Lynch	54	-
CZK	265,508	EUR	10,919	17/01/2023	Barclays	57	-
CZK	19,734,517	EUR	809,536	17/01/2023	Goldman Sachs	6,290	-
EUR	183,210	AUD	287,889	03/01/2023	Morgan Stanley	377	-
EUR	180,472,540	AUD	280,608,250	17/01/2023	HSBC	2,337,763	0.01
EUR	3,616,701	AUD	5,680,448	17/01/2023	Morgan Stanley	10,658	-
EUR	1,279	AUD	1,984	17/01/2023	RBC	19	-
EUR	4,197,871	AUD	6,570,709	17/01/2023	State Street	26,676	-
EUR	96,776,545	CAD	135,965,414	09/01/2023	Barclays	2,881,656	0.02
EUR	75,194	CAD	108,695	17/01/2023	HSBC	172	-
EUR	283,471,980	CAD	410,284,025	17/01/2023	Merrill Lynch	291,890	-
EUR	100,879	CAD	146,044	17/01/2023	RBC	79	-
EUR	330,777	CHF	325,238	17/01/2023	HSBC	662	-
EUR	736,022	CHF	724,748	17/01/2023	Morgan Stanley	405	-
EUR	76,216	CHF	74,913	17/01/2023	RBC	180	-
EUR	232,636	CNH	1,700,207	17/01/2023	Merrill Lynch	2,381	-
EUR	249,835	CNH	1,842,416	17/01/2023	RBC	321	-
EUR	971,947,683	GBP	837,617,029	17/01/2023	HSBC	26,146,194	0.14
EUR	1,530,184	GBP	1,340,633	17/01/2023	Morgan Stanley	16,398	-
EUR	343,406	GBP	295,908	17/01/2023	RBC	9,279	-
EUR	246,251	GBP	215,026	17/01/2023	Standard Chartered	3,453	-
EUR	976,826	GBP	850,699	17/01/2023	State Street	16,253	-
EUR	295,359,055	HKD	2,452,867,165	17/01/2023	Barclays	11,617,157	0.01
EUR	11,718,892	JPY	1,637,873,336	17/01/2023	BNP Paribas	80,762	-
EUR	9,589,841	JPY	1,347,151,470	17/01/2023	Citibank	17,475	-
EUR	68,076,464	NOK	706,862,476	17/01/2023	Barclays	891,984	-
EUR	65,732,926	SEK	718,788,197	09/01/2023	Morgan Stanley	1,109,020	0.01
EUR	73,997,522	SEK	805,280,485	17/01/2023	Barclays	1,603,730	0.01
EUR	8,327,916	SGD	11,930,764	17/01/2023	HSBC	2,676	-
EUR	17,263,840	SGD	24,693,666	17/01/2023	Merrill Lynch	32,696	-
EUR	7,895,045	SGD	11,274,149	17/01/2023	State Street	27,988	-
EUR	58,727,730	USD	62,400,218	03/01/2023	Citibank	347,568	-
EUR	1,430,936	USD	1,493,333	03/01/2023	HSBC	33,809	-
EUR	118,302,105	USD	123,041,193	03/01/2023	Merrill Lynch	3,187,687	0.02
EUR	1,994,400	USD	2,119,585	03/01/2023	RBC	11,367	-
EUR	1,308,125	USD	1,394,535	04/01/2023	RBC	3,523	-
EUR	208,041,135	USD	218,930,020	09/01/2023	Goldman Sachs	3,302,583	0.02
EUR	3,170,947,655	USD	3,309,774,393	09/01/2023	HSBC	75,719,246	0.40
EUR	295,917,079	USD	314,395,621	09/01/2023	Merrill Lynch	1,901,191	0.01
EUR	3,108,810,778	USD	3,235,158,133	09/01/2023	Morgan Stanley	83,361,858	0.43
EUR	29,757,380	USD	31,692,586	17/01/2023	Barclays	136,450	-
EUR	29,323,626	USD	31,183,044	17/01/2023	BNP Paribas	178,920	-
EUR	25,647,040	USD	26,963,638	17/01/2023	Citibank	445,940	-
EUR	116,190,994	USD	124,111,037	17/01/2023	Goldman Sachs	192,747	-
EUR	7,589,926,288	USD	8,109,067,789	17/01/2023	HSBC	10,925,507	0.06
EUR	17,130,209	USD	18,146,815	17/01/2023	Merrill Lynch	169,601	-
EUR	119,608,180	USD	127,171,552	17/01/2023	Morgan Stanley	749,475	-
EUR	24,845,233	USD	26,512,622	17/01/2023	RBC	65,667	-
EUR	9,787,435	USD	10,402,729	17/01/2023	Standard Chartered	64,703	-
EUR	26,719,609	USD	28,509,743	17/01/2023	State Street	73,468	-
EUR	70,256,881	USD	74,640,419	31/01/2023	Goldman Sachs	566,987	-
EUR	2,427,670	USD	2,590,483	02/02/2023	HSBC	9,355	-
JPY	243,079,488,684	EUR	1,693,601,440	17/01/2023	HSBC	33,632,706	0.17
SGD	1,903,317	EUR	1,326,004	17/01/2023	Barclays	2,123	-
SGD	3,847,396	EUR	2,671,466	17/01/2023	Goldman Sachs	13,232	-
SGD	2,112,948,006	EUR	1,469,127,827	17/01/2023	HSBC	5,279,012	0.03
SGD	4,489,530	EUR	3,125,780	17/01/2023	Merrill Lynch	6,996	-
SGD	847,978	EUR	590,470	17/01/2023	Standard Chartered	1,246	-
USD	59,583,331	BRL	307,442,839	03/01/2023	Citibank	1,371,173	0.01
USD	1,669,177	BRL	8,730,435	03/01/2023	J.P. Morgan	17,600	-
USD	1,712,379	BRL	9,002,024	02/02/2023	Citibank	20,072	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						259,574,302	1.35

AUD	96,608,716	EUR	62,579,450	09/01/2023	Merrill Lynch	(1,236,892)	(0.01)
AUD	989,969,090	EUR	636,803,979	17/01/2023	HSBC	(8,355,162)	(0.04)
AUD	914,465	EUR	587,412	17/01/2023	Morgan Stanley	(6,894)	-
AUD	599,602	EUR	385,841	17/01/2023	RBC	(5,204)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	131,629	EUR	84,384	17/01/2023	Standard Chartered	(824)	-
BRL	2,183,503	USD	418,695	03/01/2023	Citibank	(5,552)	-
BRL	309,027,035	USD	59,521,886	02/02/2023	Citibank	(1,378,254)	(0.01)
BRL	1,842,701	USD	347,687	02/02/2023	HSBC	(1,463)	-
CAD	19,320,852	EUR	13,349,212	17/01/2023	Merrill Lynch	(13,863)	-
CHF	185,525	EUR	188,825	17/01/2023	Morgan Stanley	(517)	-
CHF	49,664	EUR	50,522	17/01/2023	RBC	(113)	-
CHF	1,220	EUR	1,242	17/01/2023	Standard Chartered	(3)	-
EUR	2,175	AUD	3,429	04/01/2023	RBC	(3)	-
EUR	9,604,505	AUD	15,295,792	17/01/2023	Morgan Stanley	(105,518)	-
EUR	1,633	AUD	2,573	17/01/2023	RBC	(1)	-
EUR	20,048	AUD	31,790	17/01/2023	Standard Chartered	(133)	-
EUR	3,966,000	AUD	6,282,360	17/01/2023	State Street	(22,147)	-
EUR	83,516	CAD	121,558	17/01/2023	BNP Paribas	(384)	-
EUR	92,258	CAD	133,729	17/01/2023	Morgan Stanley	(43)	-
EUR	82,570	CAD	120,109	17/01/2023	RBC	(330)	-
EUR	258,550,979	CHF	255,053,741	17/01/2023	Barclays	(327,435)	-
EUR	297,632	CHF	294,126	17/01/2023	Merrill Lynch	(904)	-
EUR	470,216	CHF	463,844	17/01/2023	Morgan Stanley	(583)	-
EUR	9,089	CHF	8,992	17/01/2023	RBC	(38)	-
EUR	7,161	CNH	53,287	04/01/2023	Merrill Lynch	(54)	-
EUR	578,716	CNH	4,293,159	17/01/2023	HSBC	(2,697)	-
EUR	350,552	CNH	2,599,697	17/01/2023	Morgan Stanley	(1,518)	-
EUR	250,063	CNH	1,856,476	17/01/2023	Standard Chartered	(1,355)	-
EUR	4,210	CZK	102,962	17/01/2023	Barclays	(46)	-
EUR	19,845	CZK	481,724	17/01/2023	Morgan Stanley	(70)	-
EUR	87,651,380	DKK	652,096,046	17/01/2023	Morgan Stanley	(49,045)	-
EUR	76,884,524	JPY	11,060,676,775	10/01/2023	Standard Chartered	(1,671,197)	(0.01)
EUR	8,755,160	JPY	1,257,435,267	17/01/2023	Citibank	(179,716)	-
EUR	277,937,437	JPY	39,891,137,396	17/01/2023	HSBC	(5,514,429)	(0.03)
EUR	9,604,020	JPY	1,388,344,535	17/01/2023	Merrill Lynch	(261,050)	-
EUR	16,459,287	JPY	2,392,568,756	17/01/2023	Morgan Stanley	(541,433)	-
EUR	10,516,829	JPY	1,519,834,885	17/01/2023	State Street	(282,563)	-
EUR	1,324,916	SGD	1,900,095	03/01/2023	Barclays	(1,842)	-
EUR	589,650	SGD	846,237	04/01/2023	Standard Chartered	(1,223)	-
EUR	10,344,968	SGD	14,937,964	17/01/2023	Barclays	(78,685)	-
EUR	10,150,818	SGD	14,600,185	17/01/2023	Citibank	(37,134)	-
EUR	81,327,106	SGD	116,965,701	17/01/2023	HSBC	(291,102)	-
EUR	9,140,540	SGD	13,204,960	17/01/2023	Merrill Lynch	(73,829)	-
GBP	205,179,145	EUR	237,374,786	09/01/2023	Morgan Stanley	(5,613,898)	(0.03)
GBP	69,613,219	EUR	80,777,743	17/01/2023	HSBC	(2,173,459)	(0.01)
GBP	390,319	EUR	443,229	17/01/2023	Merrill Lynch	(2,497)	-
GBP	249,079	EUR	289,187	17/01/2023	Morgan Stanley	(7,937)	-
GBP	32,686	EUR	37,980	17/01/2023	State Street	(1,072)	-
HKD	205,097,238	EUR	25,267,460	09/01/2023	BNP Paribas	(658,668)	(0.01)
JPY	1,298,060,033	EUR	9,244,826	17/01/2023	HSBC	(21,285)	-
SGD	11,478,951	EUR	8,011,976	17/01/2023	HSBC	(2,009)	-
SGD	852,197	EUR	595,550	17/01/2023	Merrill Lynch	(890)	-
SGD	815,311	EUR	570,594	17/01/2023	RBC	(1,674)	-
SGD	1,016,017	EUR	710,067	17/01/2023	State Street	(1,094)	-
USD	2,614,971	BRL	14,114,397	03/01/2023	Citibank	(49,733)	-
USD	491,416	BRL	2,617,276	02/02/2023	Citibank	(182)	-
USD	359,390	BRL	1,930,129	02/02/2023	J.P. Morgan	(2,943)	-
USD	834,797	EUR	797,655	03/01/2023	Citibank	(16,638)	-
USD	60,686,142	EUR	58,083,057	03/01/2023	HSBC	(1,306,544)	(0.01)
USD	123,041,193	EUR	115,844,885	03/01/2023	Morgan Stanley	(730,468)	(0.01)
USD	108,143,972	EUR	102,567,879	09/01/2023	BNP Paribas	(1,434,009)	(0.01)
USD	73,685,179	EUR	71,046,772	09/01/2023	HSBC	(2,138,009)	(0.01)
USD	5,111	EUR	4,788	17/01/2023	Barclays	(10)	-
USD	416,149,879	EUR	392,140,052	17/01/2023	Goldman Sachs	(3,192,723)	(0.02)
USD	4,606,776,698	EUR	4,311,959,896	17/01/2023	HSBC	(6,315,264)	(0.03)
USD	16,602	EUR	15,739	17/01/2023	Merrill Lynch	(222)	-
USD	185,528	EUR	174,042	17/01/2023	Morgan Stanley	(641)	-
USD	4,001,786	EUR	3,756,825	17/01/2023	RBC	(16,625)	-
USD	46,603,468	EUR	43,988,089	17/01/2023	Standard Chartered	(430,960)	-
USD	3,775,151	EUR	3,535,639	17/01/2023	State Street	(7,260)	-
USD	167,000,311	EUR	156,897,389	31/01/2023	Goldman Sachs	(973,371)	-
USD	64,962,138	EUR	60,808,282	31/01/2023	Merrill Lynch	(154,756)	-
USD	82,399,984	EUR	77,286,421	31/01/2023	Morgan Stanley	(351,614)	-
USD	59,590,304	EUR	55,932,241	02/02/2023	Citibank	(302,416)	-
USD	307,157	EUR	288,689	02/02/2023	HSBC	(1,946)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,362,065)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						213,212,237	1.11

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(9,419)	EUR	(358,534,235)	16,610,175	0.09
NASDAQ 100 Emini Index, 17/03/2023	(4,612)	USD	(940,988,521)	50,351,113	0.26
S&P 500 Emini Index, 17/03/2023	(91)	USD	(16,355,434)	1,169,979	-
Total Unrealised Gain on Financial Futures Contracts				68,131,267	0.35
FTSE 100 Index, 17/03/2023	62	GBP	5,230,022	(25,219)	-
US 10 Year Note, 22/03/2023	32,339	USD	3,388,863,611	(21,476,272)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(21,501,491)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				46,629,776	0.24

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	93,124	0.01
<i>Bonds</i>					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	573,660	0.03
<i>Angola</i>					Ontex Group NV, Reg. S, FRN 3.5% 15/07/2026	EUR	400,000	340,446	0.02
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	260,443	0.01	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	296,372	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	345,844	0.02				1,974,958	0.11
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	146,792	0.01	<i>Brazil</i>				
			753,079	0.04	Brazil Government Bond 10000% 01/01/2027	BRL	1,840	316,142	0.02
<i>Argentina</i>					Brazil Government Bond 4.5% 30/05/2029	USD	200,000	173,931	0.01
Argentina Government Bond, STEP, FRN 1.5% 09/07/2035	USD	969,793	233,731	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	130,000	136,745	0.01
Argentina Government Bond, STEP, FRN 3.875% 09/01/2038	USD	246,889	73,727	0.01	Brazil Government Bond 5.625% 07/01/2041	USD	150,000	119,452	0.00
Argentina Government Bond, STEP, FRN 3.5% 09/07/2041	USD	835,000	222,704	0.01	Brazil Government Bond 5% 27/01/2045	USD	200,000	139,818	0.01
			530,162	0.03				886,088	0.05
<i>Australia</i>					<i>Canada</i>				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	70,945	0.00	Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	3,425,000	2,511,009	0.14
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	140,719	0.01	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,645,000	1,279,309	0.07
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	1,960,000	1,828,648	0.10	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	96,325	0.00
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,936,000	2,489,849	0.13	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	809,116	0.04
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	99,708	0.01				4,695,759	0.25
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	87,394	0.01	<i>Cayman Islands</i>				
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	84,919	0.00	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	78,339	0.00
			4,802,182	0.26	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	88,374	0.00
<i>Austria</i>					Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	98,991	0.01
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	176,122	0.01				265,704	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	712,000	668,212	0.04	<i>Colombia</i>				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	86,550	0.00	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	166,132	0.01
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	212,099	0.01	Colombia Government Bond 4.5% 15/03/2029	USD	200,000	162,543	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	186,703	0.01	Colombia Government Bond 8% 20/04/2033	USD	200,000	188,532	0.01
			1,329,686	0.07	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	128,766	0.01
<i>Azerbaijan</i>					Colombia Government Bond 6.125% 18/01/2041	USD	200,000	149,730	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	192,542	0.01	Colombia Government Bond 5% 15/06/2045	USD	200,000	128,659	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	388,331	0.02	Colombia Government Bond 5.2% 15/05/2049	USD	200,000	128,174	0.01
			580,873	0.03	Colombia Government Bond 4.125% 15/05/2051	USD	200,000	112,737	0.00
<i>Bahrain</i>					Ecopetrol SA 5.875% 18/09/2023	USD	205,000	191,189	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	192,351	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	338,000	298,943	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	188,868	0.01	Ecopetrol SA 5.875% 28/05/2045	USD	250,000	163,287	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	186,759	0.01				1,818,692	0.10
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	165,744	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	146,608	0.01	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,597	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	168,757	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	176,356	0.01
			1,049,087	0.06				357,953	0.02
<i>Belgium</i>					<i>Denmark</i>				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	240,000	204,630	0.01	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	1,903,844	0.10
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	96,307	0.01				1,903,844	0.10
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,137	0.00	<i>Dominican Republic</i>				
KBC Group NV, Reg. S 3% 25/08/2030	EUR	100,000	91,931	0.00	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	104,133	0.01
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	100,000	89,891	0.00	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	300,000	275,325	0.01
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	100,000	100,460	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	127,851	0.01	BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	82,786	0.00
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	206,719	0.01	BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,024	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	262,630	0.01	BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	79,782	0.00
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	244,680	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	85,597	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	139,315	0.01	BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,233	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	138,058	0.01	Casino Guichard Perrachon SA, Reg. S 4.98% 07/03/2024	EUR	600,000	501,614	0.03
			1,498,711	0.08	CGG SA, Reg. S 7.75% 01/04/2027	EUR	546,000	448,061	0.02
<i>Ecuador</i>					Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	561,000	473,438	0.03
Ecuador Government Bond, STEP, 144A 5.5% 31/07/2030	USD	130,000	78,712	0.00	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	347,000	270,842	0.01
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	760,000	460,166	0.03	Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	GBP	510,000	560,612	0.03
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	685,000	298,386	0.02	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	93,712	0.01
			837,264	0.05	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	172,297	0.01
<i>Egypt</i>					Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	75,132	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	514,000	398,258	0.02	Credit Agricole SA, Reg. S, FRN 1% 29/04/2026	EUR	300,000	279,754	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	166,928	0.01	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	265,936	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	168,322	0.01	Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	92,849	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	139,312	0.01	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	296,152	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	137,395	0.01	Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	200,000	191,040	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	139,132	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	329,158	0.02
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	118,853	0.00	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	729,654	0.04
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	125,415	0.01	Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	200,000	199,782	0.01
			1,393,615	0.08	Elis SA, Reg. S 2.875% 15/02/2026	EUR	700,000	671,019	0.04
<i>El Salvador</i>					Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	171,398	0.01
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	82,024	0.00	Elis SA, Reg. S 0% 04/03/2027	EUR	100,000	85,743	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	121,006	0.01	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	87,587	0.00
			203,030	0.01	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	385,000	351,553	0.02
<i>Finland</i>					Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,261,000	1,119,736	0.06
Nokia OYJ 4.375% 12/06/2027	USD	250,000	221,339	0.01	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	254,098	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	7,260,000	5,882,220	0.32	Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	431,000	400,782	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,375,000	1,268,905	0.07	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	162,000	147,377	0.01
			7,372,464	0.40	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	600,000	597,580	0.03
<i>France</i>					Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	927,000	851,007	0.05
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	290,334	0.02	Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	98,506	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	189,020	0.01	Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	84,384	0.00
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	87,413	0.00	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	234,000	203,361	0.01
Affice France SA, 144A 5.125% 15/07/2029	USD	897,000	631,666	0.03	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	305,000	305,506	0.02
Affice France SA, 144A 5.5% 15/10/2029	USD	735,000	519,175	0.03	Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	100,000	98,300	0.01
Affice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	354,992	0.02	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	87,958	0.00
Affice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	303,000	0.02	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	400,000	392,198	0.02
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	100,000	92,375	0.01	Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	352,240	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	330,400	0.02	Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	261,463	0.01
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	400,000	378,484	0.02	Renault SA, Reg. S 1.125% 04/10/2027	EUR	700,000	564,193	0.03
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	90,505	0.01	Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,198,093	0.17
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	200,000	157,810	0.01	Societe Generale SA, FRN, 144A 8% Perpetual	USD	2,184,000	2,047,130	0.11
BNP Paribas SA, FRN, 144A 7.5% 31/12/2164	USD	695,000	648,318	0.04	Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	675,000	649,654	0.04
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	410,000	401,029	0.02	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	100,000	80,361	0.00
					Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	100,000	96,271	0.01
					Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	506,000	505,580	0.03
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	696,720	0.04
					TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	87,069	0.00
					TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	87,520	0.00
					Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	259,782	255,621	0.01
							26,055,995	1.41	

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Gabon</i>					<i>Ireland</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	177,759	0.01	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	93,708	0.01
					Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	87,283	0.00
			177,759	0.01	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	5,020,000	4,543,540	0.25
<i>Germany</i>					<i>Israel</i>				
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	98,556	0.01	AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	2,665,000	2,295,870	0.12
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	82,570	0.01	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	928,196	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	850,000	747,155	0.04	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	92,931	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	458,000	407,345	0.02	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	92,894	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,676	0.01	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	498,000	450,927	0.02
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	283,500	0.02	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	254,031	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	698,640	0.04	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.00
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	39,541	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,489,218	0.19
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	450,000	378,563	0.02	Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	300,000	245,945	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	69,703	0.00	Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	100,000	96,929	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	350,000	311,077	0.02	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	87,366	0.00
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	657,172	573,440	0.03	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	898,527	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	400,000	339,488	0.02				13,739,877	0.74
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	325,035	0.02					
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	314,676	195,099	0.01					
Mercedes-Benz Group AG, Reg. S 2.375% 22/05/2030	EUR	50,000	46,386	0.00	<i>Italy</i>				
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,367,000	1,309,724	0.07	Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	100,000	85,260	0.00
Renk AG, Reg. S 5.75% 15/07/2025	EUR	600,000	566,348	0.03	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	726,000	605,000	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	261,899	0.01	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	691,000	570,655	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	619,835	585,396	0.03	Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	400,000	318,421	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	400,000	368,870	0.02	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	807,000	641,218	0.03
ThyssenKrupp AG, Reg. S 2.875% 22/02/2024	EUR	742,000	736,077	0.04	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	469,133	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	677,000	604,014	0.03	Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	117,549	0.01
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	496,000	416,580	0.02	Guia Closures SpA, Reg. S 3.25% 15/06/2028	EUR	643,000	552,096	0.03
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	281,933	0.02	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	750,000	686,783	0.04
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	77,038	0.00	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	824,000	783,431	0.04
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	55,560	0.00	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	406,000	370,932	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	391,976	0.02	Per-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	525,000	339,611	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	506,092	0.03	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	602,772	0.03
			10,836,281	0.59	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	273,000	229,510	0.01
<i>Ghana</i>					<i>Italy</i>				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	137,530	0.01	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	500,000	464,894	0.03
Ghana Government Bond, Reg. S 8.62% 16/06/2049	USD	400,000	130,980	0.00	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	375,606	0.02
			268,510	0.01	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	430,000	362,714	0.02
<i>Gibraltar</i>					<i>Italy</i>				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	420,000	362,593	0.02	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	90,428	0.01
			362,593	0.02	UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	95,796	0.01
<i>Guatemala</i>					<i>Italy</i>				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	176,917	0.01	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	226,720	0.01
			176,917	0.01	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	261,358	0.01
								8,249,887	0.45
<i>Iraq</i>					<i>Italy</i>				
Iraq Government Bond, Reg. S 6.52% 09/03/2023	USD	200,000	185,121	0.01					
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	364,375	315,052	0.02					
			500,173	0.03					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ivory Coast</i>									
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	168,236	0.01	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	409,209	276,895	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	167,000	0.01	BK LC Lux Fincol SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	475,199	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	302,192	0.01	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	840,000	797,406	0.04
					ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	408,000	400,330	0.02
			637,428	0.03	DH Europe Finance II SARL 3.25% 15/11/2039	USD	885,000	665,570	0.04
<i>Japan</i>									
Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,207,971	0.07	DH Europe Finance SARL 1.2% 30/06/2027	EUR	100,000	90,522	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	909,358	0.05	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	503,000	350,352	0.02
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	95,607	0.01	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	263,973	0.01
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,228,000	3,860,857	0.21	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.00
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	1,430,000	1,159,967	0.06	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	100,000	99,013	0.01
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	579,094	0.03	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	350,000	286,982	0.02
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	445,607	0.02	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	770,000	699,702	0.04
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,620,386	0.09	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	250,000	227,319	0.01
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	433,475	0.02	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	181,803	0.01
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	79,461	0.00	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	630,000	607,525	0.03
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	84,154	0.01	PLT VII Finance SARL, Reg. S 4.625% 05/01/2025	EUR	740,000	699,270	0.04
			10,475,937	0.57	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	350,000	347,910	0.02
					SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	90,713	0.00
					SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	86,488	0.00
					SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	83,468	0.00
					Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	791,000	677,294	0.04
					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	530,000	561,058	0.03
								8,795,298	0.48
<i>Jersey</i>									
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	429,000	412,215	0.02	<i>Marshall Islands</i>				
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	170,000	160,595	0.01	Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	145,205	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	419,430	0.02				145,205	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	78,228	0.01					
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	72,474	0.00					
			1,142,942	0.06					
<i>Jordan</i>									
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	168,404	0.01	<i>Mauritius</i>				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	180,771	0.01	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	190,896	149,992	0.01
			349,175	0.02				149,992	0.01
<i>Kazakhstan</i>									
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	291,646	0.02	<i>Mexico</i>				
			291,646	0.02	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	122,248	0.01
					Mexican Bonos, FRN 850% 18/11/2038	MXN	112,000	510,902	0.03
					Petroleos Mexicanos 4.875% 18/01/2024	USD	70,000	64,031	0.00
					Petroleos Mexicanos 6.875% 16/10/2025	USD	105,000	95,855	0.00
					Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	214,339	0.01
					Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	128,388	0.01
					Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	44,385	0.00
					Petroleos Mexicanos 7.69% 23/01/2050	USD	851,000	552,211	0.03
					Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	210,081	0.01
			514,195	0.03				1,942,440	0.10
<i>Lebanon</i>									
Lebanon Government Bond, Reg. S 6.65% 22/04/2045	USD	84,000	4,835	0.00	<i>Mongolia</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	402,000	23,036	0.00	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	145,897	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	306,000	17,535	0.00				145,897	0.01
			45,406	0.00	<i>Morocco</i>				
					Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	128,621	0.01
					OCF SA, Reg. S 6.875% 25/04/2044	USD	200,000	177,558	0.01
								306,179	0.02
<i>Luxembourg</i>									
Alice France Holding SA, 144A 6% 15/02/2028	USD	200,000	110,812	0.01					
Alice France Holding SA, Reg. S 8% 15/05/2027	EUR	870,000	645,443	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>									
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	300,000	232,639	0.01	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	152,628	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	339,645	0.02	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	89,565	0.00
ABN AMRO Bank NV, Reg. S, 0.6% 15/01/2027	EUR	100,000	88,161	0.00	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	83,248	0.00
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	100,000	99,177	0.01	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	496,629	0.03
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,571,628	0.09	Ziggo Bond Co. Bv, Reg. S 3.375% 28/02/2030	EUR	1,081,000	785,304	0.04
AerCarb Holdings NV, FRN 5.875% 10/10/2079	USD	1,197,000	1,032,084	0.06				18,317,908	0.99
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	87,399	0.00	<i>New Zealand</i>				
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	200,000	187,803	0.01	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	78,241	0.00
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	88,417	0.00				78,241	0.00
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	350,000	336,188	0.02	<i>Nigeria</i>				
Coöperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	173,772	0.01	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	173,037	0.01
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,606,615	0.09	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	412,227	0.02
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,213	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	155,668	0.01
Duffry One BV, Reg. S 2% 15/02/2027	EUR	400,000	328,578	0.02	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	141,478	0.01
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	96,425	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	242,052	0.01
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	132,608	0.01				1,124,462	0.06
EnBW International Finance BV, Reg. S 4.04% 22/11/2029	EUR	29,000	28,882	0.00	<i>North Macedonia</i>				
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	250,000	211,685	0.01	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	318,011	0.02
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.00				318,011	0.02
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	78,541	0.00	<i>Norway</i>				
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	92,379	0.01	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	130,929	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	1,795,000	1,233,455	0.07				130,929	0.01
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	448,866	0.02	<i>Oman</i>				
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	177,410	0.01	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	181,290	0.01
ING Groep NV, Reg. S 2.5% 15/02/2029	EUR	200,000	193,941	0.01	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	367,266	0.02
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	100,000	90,849	0.00	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	188,214	0.01
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	101,901	0.01	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	188,931	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	93,664	0.01	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	351,712	0.02
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	167,993	0.01				1,277,413	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	171,300	146,650	0.01	<i>Pakistan</i>				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	408,000	278,630	0.02	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	101,791	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	880,000	856,473	0.05	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	90,451	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	115,176	0.01	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	76,771	0.00
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	276,000	0.01	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	72,472	0.00
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	91,731	0.01	<i>Panama</i>				
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	84,623	0.00	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	405,000	403,865	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	670,000	668,543	0.04				403,865	0.02
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	85,270	0.00	<i>Paraguay</i>				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	290,000	0.02	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	184,268	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	300,000	243,753	0.01	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	192,272	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,400,000	1,272,344	0.07	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	164,459	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	996,262	0.05	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	169,960	0.01
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	121,665	0.01				710,959	0.04
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	67,184	0.00					
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	545,000	433,275	0.02					
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	460,127	0.02					
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	742,000	681,342	0.04					
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	82,323	0.00					

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Peru</i>					Telefonica Emisiones SA 4.665% 06/03/2038				
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	143,392	0.01	Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	90,721	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	122,715	0.00				12,147,045	0.66
			266,107	0.01					
<i>Portugal</i>					<i>Supranational</i>				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	91,564	0.01	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	682,000	552,420	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	807,362	0.04	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	418,000	307,478	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	258,000	0.01	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	534,446	0.03
			1,156,926	0.06	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	400,000	335,687	0.02
					Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	466,000	362,571	0.02
								2,092,602	0.11
<i>Senegal</i>					<i>Sweden</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	310,454	0.02	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	87,115	0.01
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	72,268	0.00	Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	78,191	0.00
			382,722	0.02	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	614,902	0.03
					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	272,627	0.02
					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	900,000	783,990	0.04
					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	395,214	0.02
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	630,000	595,539	0.03
								2,827,578	0.15
<i>Singapore</i>					<i>Switzerland</i>				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	152,475	0.01	Credit Suisse AG 4.75% 09/08/2024	USD	5,065,000	4,523,056	0.24
			152,475	0.01	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	1,662,000	1,227,819	0.07
					Credit Suisse Group AG 3.8% 09/06/2023	USD	4,847,000	4,416,363	0.24
					Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	179,792	0.01
					Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	78,701	0.00
					Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	99,633	0.00
					UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	950,000	764,022	0.04
					UBS Group AG, FRN, 144A 7% Perpetual	USD	942,000	869,626	0.05
					UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	163,472	0.01
					UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	534,947	0.03
					UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	529,000	484,950	0.03
					UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,448,569	0.08
								14,790,950	0.80
<i>Spain</i>					<i>Turkey</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	195,032	0.01	Turkey Government Bond 5.6% 14/11/2024	USD	200,000	182,107	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,528,960	0.08	Turkey Government Bond 7.375% 05/02/2025	USD	200,000	188,138	0.01
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	182,587	0.01	Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	98,511	0.00
Banco Santander SA, FRN 4.75% 31/12/2164	USD	800,000	607,978	0.03	Turkey Government Bond 4.875% 09/10/2026	USD	200,000	168,058	0.01
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	200,000	177,437	0.01	Turkey Government Bond 9.875% 15/01/2028	USD	684,000	664,895	0.03
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	80,042	0.00	Turkey Government Bond 5.125% 17/02/2028	USD	200,000	162,563	0.01
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	93,677	0.01	Turkey Government Bond 5.25% 13/03/2030	USD	250,000	188,869	0.01
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	98,286	0.01	Turkey Government Bond 6% 14/01/2041	USD	200,000	136,130	0.01
Celnex Telecom SA 1.875% 26/06/2029	EUR	900,000	735,545	0.04	Turkey Government Bond 4.875% 16/04/2043	USD	200,000	122,263	0.01
Celnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	389,097	0.02				1,911,534	0.10
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	512,000	406,139	0.02					
Griños Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	163,258	0.01					
Griños Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	376,029	0.02					
Griños SA, Reg. S 3.2% 01/05/2025	EUR	760,000	703,742	0.04					
Griños SA, Reg. S 2.25% 15/11/2027	EUR	524,000	458,982	0.02					
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	93,137	0.01					
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	89,450	0.01					
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	641,347	0.03					
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	395,010	0.02					
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,256,000	1,128,830	0.06					
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	72,588	0.00					
					<i>United Kingdom</i>				
					AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	179,202	0.01
					Barclays plc, FRN 1.007% 10/12/2024	USD	1,035,000	922,304	0.05

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, FRN 8% 31/12/2164	USD	635,000	556,960	0.03	Standard Chartered plc, FRN, 144A	USD	2,605,000	2,330,035	0.13
Barclays plc, Reg. S, FRN 1.106%					Standard Chartered plc, FRN, 144A				
12/05/2032	EUR	100,000	73,788	0.00	Standard Chartered plc, FRN, 144A	USD	775,000	716,552	0.04
Bellus Acquisition Co. plc, Reg. S 3.25%	GBP	300,000	277,055	0.01	7.75% 31/12/2164	EUR	689,000	633,411	0.03
16/02/2026					Synthomer plc, Reg. S 3.875%	USD	1,997,000	1,615,166	0.09
BP Capital Markets plc, FRN 4.875%	USD	1,997,000	1,615,166	0.09	01/07/2025	EUR	100,000	78,080	0.00
Perpetual					Thames Water Utilities Finance plc,				
BP Capital Markets plc, Reg. S 2.519%	EUR	100,000	93,788	0.01	Reg. S 1.25% 31/01/2032	EUR	100,000	78,080	0.00
07/04/2028					Ti Automotive Finance plc, Reg. S 3.75%	EUR	525,000	390,086	0.02
BP Capital Markets plc, Reg. S 2.822%	EUR	100,000	91,040	0.00	15/04/2029	EUR	1,025,000	862,494	0.05
07/04/2032					Virgin Media Secured Finance plc, 144A	USD	100,000	84,523	0.00
BP Capital Markets plc, Reg. S, FRN	EUR	1,610,000	1,386,340	0.07	5.5% 15/05/2029	EUR	712,000	647,920	0.04
3.62% Perpetual					Vodafone Group plc, Reg. S 1.625%	EUR	1,080,000	1,059,772	0.06
BP Capital Markets plc, Reg. S, FRN	GBP	500,000	500,489	0.03	24/11/2030	EUR	100,000	81,064	0.00
4.25% Perpetual					Vodafone Group plc, Reg. S, FRN 4.2%				
Cadent Finance plc, Reg. S 0.75%	EUR	100,000	74,685	0.00	03/10/2078	EUR	100,000	81,064	0.00
11/03/2032					Vodafone Group plc, Reg. S, FRN 3.1%	EUR	100,000	81,064	0.00
Constellation Automotive Financing plc,	GBP	400,000	298,327	0.02	03/01/2079	EUR	1,080,000	1,059,772	0.06
Reg. S 4.875% 15/07/2027					Yorkshire Building Society, Reg. S 0.5%	EUR	100,000	81,064	0.00
EC Finance plc, Reg. S 3% 15/10/2026	EUR	600,000	544,220	0.03	01/07/2028	EUR	100,000	81,064	0.00
eG Global Finance plc, Reg. S 4.375%	EUR	890,000	776,418	0.04					
07/02/2025									
HSBC Holdings plc, FRN 0.732%	USD	5,120,000	4,614,502	0.25					
17/08/2024					<i>United States of America</i>				
HSBC Holdings plc, FRN 4.6%	USD	807,000	589,145	0.03	AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	97,365	0.01
31/12/2164					AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	96,624	0.01
HSBC Holdings plc, FRN 6.5% Perpetual	USD	260,000	224,497	0.01	AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	95,180	0.01
HSBC Holdings plc, Reg. S, FRN 6.364%	EUR	100,000	101,910	0.01	AbbVie, Inc. 3.2% 21/11/2029	USD	5,550,000	4,684,213	0.25
16/11/2032					AbbVie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,756,204	0.10
Iceland Bondco plc, Reg. S 4.375%	GBP	199,000	162,842	0.01	ACEOM 5.125% 15/03/2027	USD	907,000	818,130	0.04
15/05/2028					Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,225,103	0.12
INEOS Quattro Finance 1 plc, Reg. S	EUR	574,000	474,623	0.03	Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	995,740	0.05
3.75% 07/2026					Air Lease Corp. 4.25% 01/02/2024	USD	2,167,000	1,993,454	0.11
INEOS Quattro Finance 2 plc, 144A	USD	200,000	168,638	0.01	Air Lease Corp. 0.7% 15/02/2024	USD	2,439,000	2,156,005	0.12
3.375% 15/01/2026					Air Lease Corp. 3.75% 01/07/2025	USD	200,000	177,269	0.01
INEOS Quattro Finance 2 plc, Reg. S	EUR	100,000	85,270	0.00	Alexandria Real Estate Equities, Inc.,	USD	310,000	236,738	0.01
2.5% 15/01/2026					REIT 2.95% 15/03/2034	USD	5,065,000	4,595,126	0.25
International Game Technology plc,	USD	450,000	417,736	0.02	Ally Financial, Inc. 1.45% 02/10/2023	USD	640,000	580,129	0.03
144A 6.25% 15/01/2027					Ally Financial, Inc. 5.75% 20/11/2025	USD	435,000	360,544	0.02
International Game Technology plc,	EUR	860,000	748,742	0.04	Ameren Corp. 3.5% 15/01/2031	USD	418,000	366,263	0.02
Reg. S 2.375% 15/04/2028					American Axle & Manufacturing, Inc.	USD	603,000	509,847	0.03
Ithaca Energy North Sea plc, 144A 9%	USD	250,000	232,138	0.01	6.25% 15/03/2026	USD	213,000	177,990	0.01
15/07/2026					American Axle & Manufacturing, Inc.	USD	273,000	207,046	0.01
Jaguar Land Rover Automotive plc,	USD	202,000	144,591	0.01	5% 01/04/2027	USD	100,000	90,273	0.01
144A 4.5% 01/10/2027					American Axle & Manufacturing, Inc.	USD	190,000	157,052	0.01
Jaguar Land Rover Automotive plc,	USD	416,000	299,022	0.02	6.875% 01/07/2028	EUR	150,000	138,940	0.01
144A 5.875% 15/01/2028					American Axle & Manufacturing, Inc.	USD	1,250,000	1,021,374	0.06
Jaguar Land Rover Automotive plc,	USD	312,000	206,613	0.01	5% 01/10/2029	USD	3,180,000	2,465,560	0.13
144A 5.5% 15/07/2029					American International Group, Inc.	EUR	2,270,000	1,683,097	0.09
Jaguar Land Rover Automotive plc, Reg.	EUR	450,000	388,634	0.02	1.875% 21/06/2027	USD	50,000	45,480	0.00
S 4.5% 15/01/2026					American International Group, Inc.	USD	503,000	452,297	0.02
Jaguar Land Rover Automotive plc, Reg.	EUR	567,000	506,134	0.03	6.25% 15/03/2087	EUR	293,000	260,763	0.01
S 6.875% 15/11/2026					Amerigas Partners LP 5.75%	USD	43,000	37,351	0.00
MARB BondCo plc, Reg. S 3.95%	USD	200,000	144,929	0.01	20/05/2025	USD	5,600,000	4,779,630	0.26
29/01/2031					20/08/2026	USD	2,535,000	2,134,793	0.12
National Grid plc, Reg. S 0.25%	EUR	100,000	81,259	0.00	American Tower Corp., REIT 1.45%	USD	268,000	240,113	0.01
01/09/2028					15/09/2026	EUR	7,900,000	5,807,184	0.31
National Grid plc, Reg. S 0.553%	EUR	200,000	158,220	0.01	American Tower Corp., REIT 1.5%	EUR	100,000	84,062	0.00
18/09/2029					31/01/2028	EUR	100,000	86,517	0.00
Nationwide Building Society, Reg. S,	EUR	200,000	187,133	0.01	American Tower Corp., REIT 2.1%	USD	100,000	89,915	0.01
FRN 1% 08/03/2024					15/06/2030	USD	204,000	182,830	0.01
Nationwide Building Society, Reg. S,	GBP	950,000	965,941	0.05	5.625% 15/03/2087	USD	167,000	138,523	0.01
FRN 5.75% Perpetual					20/05/2024	USD	125,000	103,551	0.01
NatWest Group plc, FRN 4.519%	USD	3,477,000	3,223,677	0.17	Amerigas Partners LP 5.5%	USD	348,000	322,509	0.02
25/06/2024					20/05/2025	USD	649,000	535,522	0.03
NatWest Group plc, FRN 6% Perpetual	USD	597,000	517,414	0.03	20/08/2026	EUR	400,000	355,477	0.02
NatWest Group plc, Reg. S, FRN 2%	EUR	100,000	97,604	0.01	20/08/2026	EUR	100,000	84,276	0.00
04/03/2025					Amerigas Partners LP 5.75%	EUR	200,000	162,513	0.01
NatWest Group plc, Reg. S, FRN 0.78%	EUR	200,000	157,226	0.01	20/05/2027				
26/02/2030					Anheuser-Busch InBev Worldwide, Inc.	USD	5,600,000	4,779,630	0.26
Pinnacle Bidco plc, Reg. S 5.5%	EUR	563,000	494,483	0.03	3.5% 01/06/2030	USD	2,535,000	2,134,793	0.12
15/02/2025					Anheuser-Busch InBev Worldwide, Inc.	USD	268,000	240,113	0.01
Punch Finance plc, Reg. S 6.125%	GBP	351,000	337,093	0.02	4.375% 15/04/2038	USD	7,900,000	5,807,184	0.31
30/06/2026					Ashtead Capital, Inc. 144A 5.5%	EUR	100,000	84,062	0.00
RAC Bond Co. plc, Reg. S 5.25%	GBP	603,000	540,189	0.03	11/08/2032	EUR	100,000	86,517	0.00
04/11/2046					AT&T, Inc. 2.25% 01/02/2032	EUR	100,000	84,062	0.00
Rolls-Royce plc, Reg. S 4.625%	EUR	353,000	343,207	0.02	AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	86,517	0.00
16/02/2026					AT&T, Inc. 3.15% 04/09/2036	EUR	100,000	86,517	0.00
Rolls-Royce plc, Reg. S 5.75%	GBP	288,000	236,945	0.01	AT&T, Inc. FRN 2.875% Perpetual	EUR	100,000	89,915	0.01
15/10/2027					ATI, Inc. 5.875% 01/12/2027	USD	204,000	182,830	0.01
Santander UK Group Holdings plc, FRN	USD	4,990,000	4,592,298	0.25	ATI, Inc. 4.875% 01/10/2029	USD	167,000	138,523	0.01
4.796% 15/11/2024					ATI, Inc. 5.125% 01/10/2031	USD	125,000	103,551	0.01
Santander UK Group Holdings plc, FRN	USD	1,301,000	1,138,037	0.06	Avantor Funding, Inc., Reg. S 3.875%	EUR	348,000	322,509	0.02
1.089% 15/03/2025					15/07/2028	USD	649,000	535,522	0.03
Santander UK Group Holdings plc, FRN	USD	5,085,000	4,195,408	0.23	B&G Foods, Inc. 5.25% 01/04/2025	USD	400,000	355,477	0.02
1.532% 21/08/2026					Ball Corp. 1.5% 15/03/2027	EUR	100,000	84,276	0.00
SIG plc, Reg. S 5.25% 30/11/2026	EUR	205,000	170,765	0.01	Bank of America Corp., Reg. S, FRN	EUR	100,000	84,276	0.00
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	93,447	0.01	0.583% 24/08/2028				
Standard Chartered plc, FRN, 144A	USD	5,918,000	5,230,688	0.28	Bank of America Corp., Reg. S, FRN	EUR	200,000	162,513	0.01
0.991% 12/01/2025					0.58% 08/08/2029				

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	232,817	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	207,053	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	95,000	87,902	0.00	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	27,937	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	261,516	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,640,626	0.09
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,102	0.00	Entergy Texas, Inc. 1.75% 15/03/2031	USD	5,110,000	3,742,586	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	163,041	0.01	EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	508,572	0.03
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,616	0.01	EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	593,634	0.03
Becton Dickinson and Co. 1.19% 15/12/2026	EUR	200,000	186,545	0.01	EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	57,838	0.00
Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,715,000	3,790,030	0.21	EQT Corp. 5% 15/01/2029	USD	157,000	138,974	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,060,000	971,813	0.05	EQT Corp. 7% 01/02/2030	USD	105,000	101,935	0.01
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	92,794	0.01	Energy Metro, Inc. 2.25% 01/06/2030	USD	250,000	192,745	0.01
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	86,149	0.00	Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	169,702	0.01
BP Capital Markets America, Inc. 3.63% 06/04/2030	USD	3,395,000	2,916,659	0.16	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,810,000	1,305,083	0.07
BrightSphere Investment Group, Inc. 4.8% 27/07/2026	USD	100,000	84,860	0.00	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	89,789	0.00
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	127,380	0.01	Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	3,700,000	2,719,797	0.15
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	84,673	0.00	Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	88,826	0.00
Centene Corp. 3% 15/10/2030	USD	297,000	228,378	0.01	Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	82,912	0.00
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	115,984	0.01	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	400,000	393,000	0.02
Cigna Corp. 4.375% 15/10/2028	USD	2,590,000	2,341,420	0.13	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	300,000	287,119	0.02
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	96,778	0.01	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,224,818	0.07
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	83,842	0.00	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,235,000	1,112,730	0.06
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	87,185	0.00	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	232,293	0.01
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	99,775	0.01	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	529,000	503,856	0.03
Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	64,778	0.00	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	615,327	0.03
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	76,138	0.00	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	300,000	276,864	0.02
Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	166,436	0.01	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	274,725	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	4,873,068	0.26	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	922,815	0.05
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	173,276	0.01	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	162,740	0.01
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	250,000	233,516	0.01	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	547,139	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	680,000	640,900	0.03	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	433,394	0.02
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	196,935	0.01	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	154,592	0.01
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	3,310,000	2,880,434	0.16	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	442,000	340,250	0.02
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	2,245,000	1,656,997	0.09	Freeport-McMoran, Inc. 4.125% 01/03/2028	USD	237,000	205,695	0.01
CVS Health Corp. 2.125% 15/09/2031	USD	985,000	731,799	0.04	Freeport-McMoran, Inc. 4.25% 01/03/2030	USD	275,000	233,949	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,327,238	0.13	Freeport-McMoran, Inc. 5.45% 15/03/2043	USD	230,000	194,171	0.01
Dana, Inc. 5.375% 15/11/2027	USD	85,000	72,903	0.00	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	25,000	24,840	0.00
Dana, Inc. 5.625% 15/06/2028	USD	375,000	319,835	0.02	General Motors Co. 5% 01/10/2028	EUR	2,740,000	2,464,862	0.13
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	144,427	0.01	General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,120,000	940,949	0.05
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	90,571	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	596,908	0.03
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	574,199	0.03	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	100,591	0.01
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	87,065	0.00	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	72,840	0.00
DPL, Inc. 4.35% 15/04/2029	USD	1,000,000	838,878	0.05	Genesis Energy LP 8% 15/01/2027	USD	158,000	137,796	0.01
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	999,652	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	295,448	0.02
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	93,715	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	4,245,000	3,387,301	0.18
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	55,000	48,879	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	2,700,000	1,998,860	0.11
Elevance Health, Inc. 2.875% 15/09/2029	USD	4,940,000	4,066,887	0.22	Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	432,000	305,689	0.02
Elevance Health, Inc. 6.1% 15/10/2052	USD	295,000	296,621	0.02	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	1,803,699	0.10
Embarq Corp. 7.995% 01/06/2036	USD	604,000	264,012	0.01	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	99,519	0.01
Encorepass Health Corp. 5.75% 15/09/2025	USD	105,000	97,223	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	150,000	123,108	0.01
Encorepass Health Corp. 4.5% 01/02/2028	USD	1,458,000	1,234,408	0.07	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	118,580	0.01
Encorepass Health Corp. 4.75% 01/02/2030	USD	115,000	94,653	0.01	GSK Consumer Healthcare Capital US LLC 3.375% 24/03/2029	USD	1,000,000	842,877	0.05
Encorepass Health Corp. 4.625% 01/04/2031	USD	305,000	245,722	0.01	GSK Consumer Healthcare Capital US LLC 3.625% 24/03/2032	USD	2,385,000	1,965,576	0.11
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	48,565	0.00	HCA, Inc. 5.375% 15/02/2026	USD	3,343,000	3,151,055	0.17
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	44,000	38,974	0.00	HCA, Inc. 5.375% 01/09/2026	USD	335,000	310,597	0.02
					HCA, Inc. 5.625% 01/09/2028	USD	2,334,000	2,173,052	0.12
					HCA, Inc. 4.125% 15/06/2029	USD	2,565,000	2,194,454	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,178,170	0.17	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	159,747	0.01
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	164,500	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	97,066	0.01
Hercia Mining Co. 7.25% 15/02/2028	USD	137,000	126,355	0.01	OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	367,285	0.02
Hexcel Corp. 4.95% 15/08/2025	USD	134,000	122,487	0.01	OneMain Finance Corp. 5.375% 15/11/2029	USD	90,000	69,016	0.00
Hexcel Corp. 4.2% 15/02/2027	USD	171,000	148,819	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,584	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	348,075	0.02	Oracle Corp. 3.125% 10/07/2025	EUR	100,000	99,255	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	517,127	0.03	Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,710,234	0.09
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	36,425	0.00	Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,040,083	0.06
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	94,402	0.01	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	568,000	499,130	0.03
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	87,728	0.01	PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	231,525	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	441,264	0.02	PBF Holding Co. LLC 6% 15/02/2028	USD	430,000	355,538	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	525,365	0.03	PepsiCo, Inc. 0.75% 18/03/2027	EUR	100,000	90,163	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	218,322	0.01	PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	83,984	0.00
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	120,560	0.01	PG&E Corp. 5% 01/07/2028	USD	1,053,000	900,561	0.05
John Deere Capital Corp. 4.35% 15/09/2032	USD	1,240,000	1,127,337	0.06	PG&E Corp. 5.25% 01/07/2030	USD	49,000	41,531	0.00
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,856,000	1,663,976	0.09	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	626,352	0.03
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	374,175	0.02	PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	2,259,000	1,821,808	0.10
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	92,093	0.01	Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	874,248	0.05
Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,746,150	0.15	Range Resources Corp. 4.875% 15/05/2025	USD	400,000	356,047	0.02
Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	608,000	555,596	0.03	Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	187,729	0.01
Lear Corp. 2.6% 15/01/2032	USD	295,000	208,398	0.01	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	643,896	0.03
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	739,987	0.04	Service Corp. International 7.5% 01/04/2027	USD	376,000	361,381	0.02
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	2,735,105	0.15	Service Corp. International 4.625% 15/12/2027	USD	579,000	505,891	0.03
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	549,594	0.03	Service Corp. International 5.125% 01/06/2029	USD	266,000	233,920	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	28,051	0.00	Service Corp. International 3.375% 15/08/2030	USD	183,000	139,391	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	82,863	0.00	Service Corp. International 4% 15/05/2031	USD	84,000	66,379	0.00
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	85,799	0.00	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	453,000	386,882	0.02
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,612,411	0.09	SM Energy Co. 5.625% 01/06/2025	USD	911,000	819,531	0.04
Mellon Capital IV, FRN 5.311% Perpetual	USD	374,000	282,803	0.02	SM Energy Co. 6.75% 15/09/2026	USD	224,000	203,790	0.01
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	293,934	0.02	SM Energy Co. 6.5% 15/07/2028	USD	201,000	177,380	0.01
MetLife, Inc. 5% 15/07/2052	USD	370,000	331,178	0.02	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	840,776	0.05
MGM Resorts International 5.75% 15/06/2025	USD	1,107,000	1,005,827	0.05	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	330,000	303,679	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,034,299	0.06	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	93,882	0.01
MGM Resorts International 5.5% 15/04/2027	USD	41,000	35,799	0.00	Southwestern Energy Co. 5.7% 23/01/2025	USD	38,000	34,988	0.00
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	83,463	0.00	Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	305,487	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,472	0.01	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	377,083	0.02
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	86,422	0.00	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	77,671	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	80,280	0.00	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	150,000	128,826	0.01
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	76,019	0.00	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	579,000	460,837	0.03
Morgan Stanley, FRN 2.95% 07/05/2032	EUR	100,000	88,828	0.00	Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,016,561	0.16
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,286,614	0.07	Sysco Corp. 2.4% 15/02/2030	USD	4,790,000	3,732,781	0.20
MPLX LP 4.5% 15/04/2038	USD	440,000	348,423	0.02	Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	332,919	0.02
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	150,000	128,661	0.01	Target Corp. 4.5% 15/09/2032	USD	1,175,000	1,071,077	0.06
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,552,813	0.08	Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	88,918	0.00
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	593,567	0.03	Tk Elevator US Newco, Inc. 1.444 5.25% 15/07/2027	USD	640,000	534,375	0.03
NiSource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,687,247	0.09	T-Mobile USA, Inc. 2.5% 15/02/2031	USD	1,355,000	870,971	0.05
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,355,587	0.07	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,568,552	0.19
NRG Energy, Inc. 6.625% 15/01/2027	USD	262,000	242,209	0.01	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	213,000	197,271	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	369,642	0.02	TRI Pointe Homes, Inc. 5.25% 01/06/2027	USD	204,000	170,691	0.01
NuStar Logistics LP 5.75% 01/10/2025	USD	177,000	159,629	0.01	TRI Pointe Homes, Inc. 5.7% 15/06/2028	USD	100,000	85,132	0.00
NuStar Logistics LP 6% 01/06/2026	USD	267,000	240,904	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	740,000	583,510	0.03
NuStar Logistics LP 5.625% 28/04/2027	USD	335,000	292,872	0.02	TSMC Arizona Corp. 3.875% 22/04/2027	USD	1,330,000	1,198,254	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	179,420	0.01	TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,254,323	0.07
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	277,277	0.02	Tucson Electric Power Co. 1.5% 01/08/2030	USD	547,000	392,188	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	741,737	0.04	UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	186,845	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	228,990	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	530,000	414,107	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	731,002	0.04	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	625,000	480,875	0.03
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	232,516	0.01	Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	165,667	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	388,811	0.02	Union Pacific Corp. 3.7% 01/03/2029	USD	1,735,000	1,532,455	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	185,947	0.01	<i>Cayman Islands</i> ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	1,200,000	1,065,996	0.06	
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,135,000	892,557	0.05	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,041,016	0.05	
United States Cellular Corp. 6.7% 15/12/2033	USD	390,000	321,747	0.02	Meituan, Reg. S 0% 27/04/2028	USD	2,600,000	2,051,812	0.11	
United States Steel Corp. 6.875% 01/03/2029	USD	251,000	228,331	0.01				4,158,824	0.22	
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	980,000	938,524	0.05	<i>China</i> Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	1,996,145	0.11	
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	505,000	448,889	0.02				1,996,145	0.11	
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,005,000	975,727	0.05	<i>France</i> Selena SARL, Reg. S 0% 25/06/2025	EUR	700,000	666,295	0.03	
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,530,190	0.08	Worldline SA, Reg. S 0% 30/07/2026	EUR	1,246,100	1,106,287	0.06	
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	366,000	371,301	0.02				1,772,582	0.09	
US Treasury 0.125% 31/01/2023	USD	11,417,000	10,649,324	0.08	<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	451,401	0.03	
US Treasury 0.875% 31/01/2024	USD	1,740,000	1,562,500	0.08	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,091,174	0.11	
US Treasury 6.125% 15/08/2029	USD	2,988,400	3,126,139	0.17	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	900,000	720,196	0.04	
US Treasury 6.25% 15/05/2030	USD	3,084,300	3,292,738	0.18				3,262,771	0.18	
US Treasury 5.375% 15/02/2031	USD	3,824,400	3,927,084	0.21	<i>Jersey</i> Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	664,357	0.04	
US Treasury 4.5% 15/02/2036	USD	3,211,900	3,207,931	0.17				664,357	0.04	
US Treasury 4.25% 15/05/2039	USD	3,264,400	3,146,732	0.17	<i>Netherlands</i> Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	665,048	0.04	
US Treasury 3.625% 15/08/2043	USD	3,543,500	3,055,695	0.17				665,048	0.04	
US Treasury 2.5% 15/05/2046	USD	5,284,400	3,698,313	0.20	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	1,900,673	0.10	
US Treasury 2.25% 15/08/2046	USD	4,583,800	3,044,664	0.16				1,900,673	0.10	
US Treasury 3% 15/02/2048	USD	5,650,700	4,342,909	0.24	<i>South Korea</i> POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	1,000,000	944,500	0.05	
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	75,551	0.00				944,500	0.05	
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	163,382	0.01	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	1,903,480	0.10	
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,161,144	0.06				1,903,480	0.10	
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,262,077	0.12	<i>United Arab Emirates</i> Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	1,000,000	885,055	0.05	
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	67,376	0.00				885,055	0.05	
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	93,949	0.01	<i>United Kingdom</i> Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,128,728	0.06	
VMware, Inc. 4.7% 15/05/2030	USD	225,000	196,475	0.01	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	453,707	0.02	
VMware, Inc. 2.2% 15/08/2031	USD	7,320,000	5,209,330	0.28	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,208,726	0.07	
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,366,995	0.07	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,112,129	0.06	
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	100,000	96,502	0.01				3,903,290	0.21	
Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	644,988	0.04	<i>United States of America</i> Bank of America Corp. 7.25% Danaher Corp. 5% Expedia Group, Inc. 0% 15/02/2026 KKR Group Co., Inc. 6% NextEra Energy, Inc. 6.926%	USD	4,554	4,969,559	0.27	
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,455,000	1,104,378	0.06				875	1,104,028	0.06
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	500,000	393,160	0.02				709,000	579,376	0.03
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	271,018	0.01				52,745	2,819,439	0.15
Yum! Brands, Inc. 3.625% 15/03/2031	USD	382,000	301,456	0.02				99,334	4,577,955	0.25
Yum! Brands, Inc. 4.625% 31/01/2032	USD	341,000	282,615	0.02						
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	602,000	455,838	0.02						
Zoetis, Inc. 2% 15/05/2030	USD	3,625,000	2,756,013	0.15						
			257,174,798	13.92						
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	84,207	0.00						
			84,207	0.00						
<i>Total Bonds</i>			481,545,001	26.06						
<i>Convertible Bonds</i>										
<i>Australia</i> DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,884,943	0.10						
			1,884,943	0.10						
<i>Belgium</i> Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,100,000	1,124,200	0.06						
			1,124,200	0.06						

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Peloton Interactive, Inc. 0% 15/02/2026	USD	2,593,000	1,729,542	0.09	Canadian Tire Corp. Ltd. 'A'	CAD	2,012	196,586	0.01
Teladoc Health, Inc. 1.25% 01/06/2027	USD	1,634,000	1,181,726	0.07	Canadian Utilities Ltd. 'A'	CAD	26,509	671,656	0.04
					Capital Power Corp.	CAD	7,111	227,676	0.01
			16,961,625	0.92	Chartwell Retirement Residences	CAD	24,644	140,118	0.01
<i>Vietnam</i>					Emera, Inc.	CAD	6,055	217,772	0.01
No Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	1,272,384	0.07	Enbridge, Inc.	CAD	21,740	795,185	0.04
			1,272,384	0.07	Fortis, Inc.	CAD	20,435	767,499	0.04
					Gibson Energy, Inc.	CAD	13,801	223,916	0.01
					Great-West Lifeco, Inc.	CAD	23,651	513,380	0.03
					Hydro One Ltd., Reg. S	CAD	28,639	715,598	0.04
					IGM Financial, Inc.	CAD	12,505	325,780	0.02
					Keyera Corp.	CAD	11,878	241,582	0.01
			43,299,877	2.34	Manulife Financial Corp.	CAD	32,350	541,404	0.03
<i>Total Convertible Bonds</i>					Northland Power, Inc.	CAD	8,218	212,704	0.01
<i>Equities</i>					Nutrien Ltd.	CAD	6,735	457,889	0.02
<i>Australia</i>					Pembina Pipeline Corp.	CAD	25,040	793,413	0.04
AGL Energy Ltd.	AUD	132,283	678,381	0.04	Power Corp. of Canada	CAD	22,180	487,120	0.03
APA Group	AUD	35,949	245,770	0.01	Restaurant Brands International, Inc.	CAD	9,849	593,086	0.03
Bendigo & Adelaide Bank Ltd.	AUD	34,379	214,294	0.01	Shaw Communications, Inc. 'B'	CAD	22,285	603,738	0.03
BHP Group Ltd.	GBP	11,924	346,309	0.02	Sienna Senior Living, Inc.	CAD	11,491	111,401	0.01
Charter Hall Long Wale REIT	AUD	90,304	254,348	0.02	Superior Plus Corp.	CAD	27,059	210,491	0.01
CSR Ltd.	AUD	64,627	193,519	0.01	TC Energy Corp.	CAD	37,774	1,402,016	0.08
Goodman Group, REIT	AUD	36,450	401,975	0.02	TELLUS Corp.	CAD	37,626	681,430	0.04
Insignia Financial Ltd.	AUD	72,570	154,624	0.01	Toronto-Dominion Bank (The)	CAD	19,756	1,200,379	0.07
Mirvac Group, REIT	AUD	313,788	425,463	0.02	TransAlta Renewables, Inc.	CAD	18,591	144,362	0.01
Origin Energy Ltd.	AUD	29,672	145,382	0.01				15,506,744	0.84
Rio Tinto Ltd.	AUD	18,282	1,351,521	0.07					
Sonic Healthcare Ltd.	AUD	13,016	247,779	0.01	<i>Cayman Islands</i>				
Telstra Group Ltd.	AUD	94,595	239,400	0.01	Chaillease Holding Co. Ltd.	TWD	28,125	186,309	0.01
Woodside Energy Group Ltd.	AUD	20,516	461,822	0.03	China Resources Land Ltd.	HKD	162,000	695,542	0.04
Woolworths Group Ltd.	AUD	15,955	340,103	0.02	CK Asset Holdings Ltd.	HKD	55,000	317,330	0.02
			5,700,690	0.31	HKBN Ltd.	HKD	169,500	102,423	0.00
					NetEase, Inc.	HKD	69,200	950,496	0.05
<i>Austria</i>					Tingyi Cayman Islands Holding Corp.	HKD	344,000	568,075	0.03
ANDRITZ AG	EUR	8,750	470,969	0.03	Topsopts International Holdings Ltd., Reg. S	HKD	300,000	223,224	0.01
BAWAG Group AG, Reg. S	EUR	8,217	407,974	0.02	WH Group Ltd., Reg. S	HKD	264,106	144,059	0.01
Erste Group Bank AG	EUR	8,307	249,085	0.01	Xinyi Glass Holdings Ltd.	HKD	213,011	371,446	0.02
OMV AG	EUR	8,266	398,669	0.02				3,558,904	0.19
			1,526,697	0.08					
<i>Belgium</i>					<i>Chile</i>				
Ageas SA/NV	EUR	8,830	365,650	0.02	Banco Santander Chile, ADR	USD	25,811	384,197	0.02
Cofinimov SA, REIT	EUR	2,108	177,388	0.01				384,197	0.02
Euronav NV	EUR	14,268	223,294	0.01	<i>China</i>				
KBC Group NV	EUR	13,559	822,896	0.05	China Construction Bank Corp. 'H'	HKD	1,123,000	659,722	0.04
Melexis NV	EUR	3,170	257,880	0.01	China Merchants Bank Co. Ltd. 'H'	HKD	141,000	738,216	0.04
Proximus SADP	EUR	20,297	183,911	0.01	China Petroleum & Chemical Corp. 'H'	HKD	1,520,000	689,547	0.04
Warehouses De Pauw CVA, REIT	EUR	9,073	243,519	0.01	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	136,000	534,946	0.03
			2,274,538	0.12	Haier Smart Home Co. Ltd. 'H'	HKD	275,200	877,708	0.05
<i>Bermuda</i>					Midea Group Co. Ltd. 'A'	CNH	90,423	635,131	0.03
BW LPG Ltd., Reg. S	NOK	32,854	235,540	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	131,000	812,813	0.04
China Resources Gas Group Ltd.	HKD	98,400	345,717	0.02				4,948,083	0.27
CK Infrastructure Holdings Ltd.	HKD	43,500	213,391	0.01	<i>Denmark</i>				
FLEX LNG Ltd.	NOK	4,044	123,007	0.01	AP Moller - Maersk A/S 'B'	DKK	144	303,822	0.02
Nordic American Tankers Ltd.	USD	74,954	210,025	0.01	Carlsberg A/S 'B'	DKK	9,937	1,233,363	0.07
Orient Overseas International Ltd.	HKD	9,000	152,243	0.01	D/S Norden A/S	DKK	7,778	434,270	0.02
SFL Corp. Ltd.	USD	26,729	228,439	0.01	Novo Nordisk A/S 'B'	DKK	22,552	2,852,945	0.15
					Topdanmark A/S	DKK	4,398	216,930	0.01
Vtech Holdings Ltd.	HKD	25,600	154,615	0.01				5,041,330	0.27
Yue Yuen Industrial Holdings Ltd.	HKD	109,000	143,503	0.01	<i>Finland</i>				
			1,806,480	0.10	Elisa Oyj	EUR	12,013	595,605	0.03
<i>Brazil</i>					Fortum Oyj	EUR	40,374	630,945	0.03
B3 SA - Brasil Bolsa Balcao	BRL	274,422	641,371	0.03	Konecranes Oyj	EUR	8,183	236,366	0.01
BB Seguridade Participacoes SA	BRL	27,928	166,528	0.01	Metso Outotec Oyj	EUR	35,409	344,848	0.02
EDP - Energias do Brasil SA	BRL	64,269	236,366	0.01	Nordea Bank Abp	SEK	198,283	2,005,659	0.11
Itau Unibanco Holding SA Preference	BRL	108,310	478,790	0.03	Orion Oyj 'B'	EUR	14,579	754,609	0.04
			1,523,055	0.08	Outokumpu Oyj	EUR	62,940	298,996	0.02
<i>Canada</i>					Sampo Oyj 'A'	EUR	9,681	475,531	0.03
Algonquin Power & Utilities Corp.	CAD	20,460	124,033	0.01	TietoEVRY Oyj	EUR	11,319	300,859	0.02
Allied Properties Real Estate Investment Trust	CAD	15,652	277,953	0.02	Wartsila Oyj Abp	EUR	26,379	208,948	0.01
AltaGas Ltd.	CAD	10,268	166,523	0.01				5,852,366	0.32
Atco Ltd. 'I'	CAD	7,473	219,312	0.01					
Bank of Nova Scotia (The)	CAD	9,831	449,613	0.02					
Barrick Gold Corp.	CAD	27,179	437,870	0.02					
BCE, Inc.	CAD	17,458	720,274	0.04					
Canadian Imperial Bank of Commerce	CAD	10,853	410,767	0.02					
Canadian Natural Resources Ltd.	CAD	4,307	224,218	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	160,777	2,199,934	0.12	Bank of America Corp. Preference	USD	27,875	509,718	0.03
Vanguard International Semiconductor Corp.	TWD	125,000	295,579	0.02	Bank of America Corp.	USD	40,096	1,239,613	0.07
Wiwynn Corp.	TWD	4,015	97,511	0.00	Best Buy Co., Inc.	USD	7,652	576,875	0.03
					BlackRock, Inc.	USD	1,794	1,192,453	0.06
					Boston Properties, Inc., REIT	USD	6,631	417,888	0.02
			5,743,983	0.31	Bristol-Myers Squibb Co.	USD	49,320	3,304,965	0.18
<i>Thailand</i>					Camden Property Trust, REIT	USD	7,352	772,852	0.04
SCB X PCL	THB	170,900	496,603	0.02	Campbell Soup Co.	USD	12,066	641,986	0.04
Siam Cement PCL (The)	THB	34,100	316,435	0.02	Cardinal Health, Inc.	USD	6,758	485,198	0.03
					CenterPoint Energy, Inc.	USD	36,873	1,046,827	0.06
			813,038	0.04	CF Industries Holdings, Inc.	USD	5,911	470,287	0.03
<i>United Kingdom</i>					Chesapeake Energy Corp.	USD	2,890	254,578	0.01
Anglo American plc	GBP	27,511	1,005,474	0.05	Chevron Corp.	USD	6,586	1,097,923	0.06
Astrazenca plc	GBP	26,109	3,309,545	0.18	Chord Energy Corp.	USD	4,376	554,461	0.03
Atlantica Sustainable Infrastructure plc	USD	8,050	196,607	0.01	Cisco Systems, Inc.	USD	12,626	557,141	0.03
Aviva plc	GBP	84,055	420,576	0.02	Clear Channel Outdoor Holdings, Inc.	USD	19,462	18,481	0.00
Balfour Beatty plc	GBP	86,891	331,830	0.02	Clearway Energy, Inc. 'C'	USD	6,644	197,233	0.01
Barclays plc	GBP	381,238	682,860	0.04	Clorox Co. (The)	USD	4,210	558,085	0.03
Barratt Developments plc	GBP	134,480	604,354	0.03	CME Group, Inc.	USD	14,587	2,292,465	0.12
Berkeley Group Holdings plc	GBP	8,289	354,059	0.02	Coca-Cola Co. (The)	USD	67,817	4,034,974	0.22
Big Yellow Group plc, REIT	GBP	19,676	254,546	0.01	Cogent Communications Holdings, Inc.	USD	4,092	216,418	0.01
BP plc	GBP	326,759	1,755,781	0.09	Comcast Corp. 'A'	USD	41,103	1,340,733	0.07
BT Group plc	GBP	150,061	190,826	0.01	Comerica, Inc.	USD	7,265	452,644	0.02
Centrica plc	GBP	360,363	393,031	0.02	Consolidated Edison, Inc.	USD	6,226	560,122	0.03
Coca-Cola Europacific Partners plc	USD	6,564	338,253	0.02	Coterra Energy, Inc.	USD	17,919	409,727	0.02
Compass Group plc	GBP	22,181	481,492	0.03	Crown Castle, Inc., REIT	USD	1,233	158,062	0.01
Diageo plc	GBP	56,025	2,310,619	0.12	Cummins, Inc.	USD	2,232	502,099	0.03
Direct Line Insurance Group plc	GBP	135,778	339,419	0.02	Deere & Co.	USD	2,266	903,837	0.05
Drax Group plc	GBP	32,516	257,904	0.01	Digital Realty Trust, Inc., REIT	USD	4,274	403,324	0.02
Energiean plc	GBP	24,008	353,854	0.02	Dominion Energy, Inc.	USD	9,274	533,650	0.03
GSK plc	GBP	89,800	1,447,013	0.08	Dow, Inc.	USD	10,581	498,827	0.03
Hays plc	GBP	198,050	259,012	0.01	DT Midstream, Inc.	USD	3,646	187,765	0.01
HSBC Holdings plc	GBP	208,489	1,214,680	0.07	Duke Energy Corp.	USD	8,402	812,287	0.04
IG Group Holdings plc	GBP	33,318	294,475	0.02	Eastman Chemical Co.	USD	14,754	1,123,259	0.06
InterContinental Hotels Group plc	GBP	13,819	740,783	0.04	Edison International	USD	9,036	542,020	0.03
Investec plc	GBP	55,474	320,597	0.02	Emerson Electric Co.	USD	6,348	567,713	0.03
Legal & General Group plc	GBP	156,401	440,982	0.02	Energy Corp.	USD	5,310	564,355	0.03
Lloyds Banking Group plc	GBP	1,121,185	575,561	0.03	EOG Resources, Inc.	USD	4,362	524,733	0.03
LondonMetric Property plc, REIT	GBP	161,750	314,977	0.02	Equinix, Inc., REIT	USD	3,785	2,343,272	0.13
Mondi plc	GBP	19,877	316,829	0.02	Equitrans Midstream Corp., REIT	USD	26,951	170,073	0.01
National Grid plc	GBP	20,789	234,369	0.01	Equity LifeStyle Properties, Inc., REIT	USD	12,577	762,720	0.04
NatWest Group plc	GBP	154,778	463,862	0.03	Evergy, Inc.	USD	13,693	811,887	0.04
OSB Group plc	GBP	41,940	227,975	0.01	Exxon Mobil Corp.	USD	6,006	613,996	0.03
Pagegroup plc	GBP	58,110	302,740	0.02	Fastenal Co.	USD	10,955	483,918	0.03
Pearson plc	GBP	30,416	322,798	0.02	Federal Realty Investment Trust, REIT	USD	11,191	1,055,432	0.06
Persimmon plc	GBP	42,983	591,154	0.03	FirstEnergy Corp.	USD	6,622	260,857	0.01
Reckitt Benckiser Group plc	GBP	8,887	577,862	0.03	Frontier Communications Parent, Inc.	USD	13,306	315,141	0.02
RELX plc	GBP	72,223	1,867,456	0.10	Genie Parts Co.	USD	5,793	456,401	0.03
Rio Tinto plc	GBP	24,876	1,629,887	0.09	Gilead Sciences, Inc.	USD	7,351	587,022	0.03
Safestore Holdings plc, REIT	GBP	28,561	304,305	0.02	Gulfport Energy Corp.	USD	7,984	552,081	0.03
Sage Group plc (The)	GBP	56,068	472,709	0.03	Hasbro, Inc.	USD	6,503	371,036	0.02
Segro plc, REIT	GBP	24,650	212,642	0.01	Hawaiian Electric Industries, Inc.	USD	6,679	263,758	0.01
Severn Trent plc	GBP	7,954	238,467	0.01	Healthpeak Properties, Inc., REIT	USD	2,118	515,417	0.03
Shell plc	GBP	75,172	1,978,106	0.11	Hewlett Packard Enterprise Co.	USD	39,141	580,967	0.03
SSE plc	GBP	40,548	784,212	0.04	Host Hotels & Resorts, Inc., REIT	USD	49,967	736,046	0.04
Taylor Wimpey plc	GBP	321,595	369,715	0.02	HP, Inc.	USD	5,223	130,641	0.01
Telecom Plus plc	GBP	7,641	189,931	0.01	iHeartMedia, Inc. 'A'	USD	8,276	45,721	0.00
Tesco plc	GBP	134,316	340,317	0.02	Intel Corp.	USD	14,256	346,310	0.02
Unilever plc	GBP	29,477	1,393,807	0.08	International Business Machines Corp.	USD	4,406	578,935	0.03
UNITED Group plc (The), REIT	GBP	27,153	279,026	0.01	International Paper Co.	USD	13,155	427,194	0.02
United Utilities Group plc	GBP	20,893	234,409	0.01	Interpublic Group of Cos., Inc. (The)	USD	19,282	601,356	0.03
Vodafone Group plc	GBP	197,041	187,553	0.01	Invitation Homes, Inc., REIT	USD	37,002	1,033,007	0.06
					Iron Mountain, Inc., REIT	USD	11,862	553,614	0.03
			32,709,241	1.77	J M Smucker Co. (The)	USD	2,957	438,711	0.02
					Johnson & Johnson	USD	27,761	4,590,256	0.25
<i>United States of America</i>					Juniper Networks, Inc.	USD	19,618	584,487	0.03
3M Co.	USD	4,118	459,223	0.03	Kellogg Co.	USD	8,240	549,662	0.03
AbbVie, Inc.	USD	32,558	4,904,139	0.27	Keurig Dr Pepper, Inc.	USD	29,612	988,073	0.05
AGNC Investment Corp., REIT	USD	55,939	542,454	0.03	Kimberly-Clark Corp., REIT	USD	9,019	325,494	0.02
Alexandria Real Estate Equities, Inc., REIT	USD	6,923	935,148	0.05	Kimberly-Clark Corp.	USD	4,738	605,160	0.03
Allstate Corp. (The) Preference	USD	23,550	438,013	0.02	Kimco Realty Corp., REIT	USD	44,269	872,778	0.05
American Electric Power Co., Inc.	USD	3,167	283,438	0.02	Kinder Morgan, Inc.	USD	93,788	1,586,006	0.09
American Tower Corp., REIT	USD	2,866	572,417	0.03	Kite Realty Group Trust, REIT	USD	18,344	359,720	0.02
Americold Realty Trust, Inc., REIT	USD	21,955	582,223	0.03	Kraft Heinz Co. (The)	USD	16,399	623,903	0.03
Amgen, Inc.	USD	2,284	558,863	0.03	Laureate Education, Inc. 'A'	USD	20,437	185,946	0.01
Analog Devices, Inc.	USD	7,126	1,079,174	0.06	Lumen Technologies, Inc.	USD	141,782	697,065	0.04
Annaly Capital Management, Inc., REIT	USD	25,705	509,237	0.03	Marathon Petroleum Corp.	USD	5,531	600,909	0.03
AT&T, Inc.	USD	45,461	780,679	0.04	McDonald's Corp.	USD	7,579	1,864,154	0.10
Avangrid, Inc.	USD	11,780	478,701	0.03	Merck & Co., Inc.	USD	31,068	3,221,729	0.17
Avista Corp.	USD	6,467	270,058	0.02	Morgan Stanley	USD	68,347	1,621,296	0.09
Baker Hughes Co.	USD	24,277	657,200	0.04	Morgan Stanley Preference, FRN	USD	37,901	817,691	0.04
Bank of America Corp. Preference	USD	17,325	339,414	0.02	Motorola Solutions, Inc.	USD	2,397	575,624	0.03
					National Retail Properties, Inc., REIT	USD	11,935	507,723	0.03
					NetApp, Inc.	USD	7,226	403,499	0.02
					Newell Brands, Inc.	USD	43,108	526,519	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	196,287	0.01	<i>Ireland</i> Cimpress plc, 144A 7% 15/06/2026	USD	203,000	133,061	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	286,000	259,301	0.01	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	214,979	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	53,000	46,229	0.00	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	307,000	257,200	0.01
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	2,018,126	0.11	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	458,222	0.03
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,180,000	975,662	0.05				1,063,462	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	132,414	0.01	<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	4,021,000	3,841,130	0.21
Toronto-Dominion Bank (The) 4.693% 15/09/2027	USD	1,625,000	1,504,883	0.08	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,282,187	0.07
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,970,000	1,921,416	0.10				5,123,317	0.28
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	912,225	0.05					
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,707,423	0.09	<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	831,347	0.05
Vermillion Energy, Inc., 144A 6.875% 01/05/2030	USD	947,000	811,786	0.04	Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	201,399	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	315,000	292,865	0.02	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4,825,000	3,689,975	0.20
Videotron Ltd., 144A 5.125% 15/04/2027	USD	2,118,000	1,875,042	0.10	Universal Entertainment Corp., 144A 8.5% 11/12/2024	USD	230,000	201,691	0.01
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	275,133	0.02				4,924,412	0.27
			35,662,738	1.93					
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	2,555,000	2,290,679	0.12	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	348,947	0.02
Biocanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	136,993	88,628	0.00				348,947	0.02
CARLYLE US CLO Ltd., FRN 'A1', 144A 5.263% 20/04/2031	USD	300,000	276,682	0.02	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	413,287	0.02
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	178,522	0.01	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	602,000	564,991	0.03
LCM XXV Ltd., FRN 'B2', 144A 5.893% 20/07/2030	USD	250,000	224,869	0.01	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	352,000	331,340	0.02
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	113,987	104,306	0.01	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	355,000	342,079	0.02
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	290,640	266,972	0.01				1,651,697	0.09
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	262,500	240,063	0.01	<i>Luxembourg</i> Alice France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	541,081	0.03
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	133,200	122,952	0.01	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	210,000	149,564	0.01
Transocean, Inc., 144A 11.5% 30/01/2027	USD	894,000	839,282	0.05	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,152,000	1,804,957	0.10
			4,632,955	0.25	Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	895,000	715,997	0.04
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	220,000	199,734	0.01	Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	110,000	55,829	0.00
			199,734	0.01	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	175,492	0.01
<i>France</i> Alice France SA, 144A 8.125% 01/02/2027	USD	400,000	342,187	0.02	Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	500,738	0.02
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	935,067	0.05	Telecom Italia Capital SA 6% 30/09/2034	USD	237,000	168,084	0.01
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	1,370,000	1,028,888	0.05	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	629,572	0.03
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,245,000	4,617,370	0.25	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	333,357	0.02
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,316,439	0.07				5,074,671	0.27
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	920,000	678,678	0.04	<i>Mexico</i> Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	173,320	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	1,807,369	0.10	Petroleos Mexicanos 4.625% 21/09/2023	USD	70,000	64,343	0.00
			10,725,998	0.58	Petroleos Mexicanos 4.25% 15/01/2025	USD	210,000	185,182	0.01
<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	5,140,000	4,646,447	0.25	Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	303,304	0.02
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	5,615,000	4,647,539	0.25	Petroleos Mexicanos 6.49% 23/01/2027	USD	95,000	81,371	0.00
			9,293,986	0.50	Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	331,710	0.02
					Petroleos Mexicanos 6.7% 16/02/2032	USD	369,000	272,567	0.01
					Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	109,313	0.01
								1,521,110	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>									
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	739,681	0.04	Vodafone Group plc, FRN 7% 04/04/2079	USD	799,000	748,264	0.04
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	4,870,000	5,380,463	0.29	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	921,344	0.05
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	858,498	0.04				8,300,188	0.45
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	191,000	155,385	0.01	<i>United States of America</i>				
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	137,087	0.01	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	161,133	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	894,000	725,582	0.04	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,702,715	0.15
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	194,129	0.01	Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 5.244% 25/06/2035	USD	50,247	46,495	0.00
			8,190,825	0.44	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	229,563	0.01
<i>Panama</i>									
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	162,986	0.01	ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.119% 25/05/2032	USD	165,162	154,624	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	67,810	0.00	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	606,000	539,348	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	472,000	315,301	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	366,329	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	284,692	0.02	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	421,423	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	112,000	70,205	0.00	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	406,930	0.02
			900,994	0.05	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	2,300,000	1,685,042	0.09
<i>South Africa</i>									
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	180,561	0.01	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	338,000	265,170	0.01
			180,561	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036	USD	460,221	375,448	0.02
<i>Supranational</i>									
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	152,934	0.01	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	350,970	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	185,098	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	781,586	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	729,010	658,555	0.04	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	233,375	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	612,000	523,475	0.03	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	87,390	0.00
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	200,000	183,514	0.01	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	1,050,000	913,882	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,770,000	1,252,940	0.07	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	446,000	381,277	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	402,310	0.02	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	294,652	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	813,723	0.04	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	803,000	699,483	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	217,000	199,171	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	882,968	0.05
Endo Dac, 144A 5.875% 15/10/2024\$	USD	200,000	148,757	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	831,000	647,099	0.04
Endo Dac, 144A 9.5% 31/07/2027\$	USD	68,000	8,986	0.00	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	92,000	77,128	0.00
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	379,000	315,409	0.02	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	135,000	125,551	0.01
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	251,000	80,565	0.00	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	154,774	0.01
			4,925,437	0.27	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	57,580	0.00
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	891,919	0.05	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	749,000	650,340	0.04
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,615,774	0.14	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	818,000	720,053	0.04
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,117,017	0.06	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	704,402	0.04
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	2,310,000	2,216,859	0.12	Aly Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	856,612	0.05
			6,841,569	0.37	Alternative Loan Trust, FRN, Series 2004-0A7 '1A2' 2.629% 25/06/2046	USD	1,686,530	1,296,031	0.07
<i>United Kingdom</i>									
HSBC Holdings plc, FRN 6.375% Perpetual	USD	1,235,000	1,120,414	0.06	Alternative Loan Trust, FRN, Series 2005-12 '1A5' 4.889% 25/04/2035	USD	787,890	580,804	0.03
Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	882,659	0.05	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	560,190	302,419	0.02
TransDigm UK Holdings plc 6.875% 15/05/2026	USD	615,000	566,395	0.03	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,147,466	594,982	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	203,649	0.01	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	357,167	316,442	0.02
Vodafone Group plc 5% 30/05/2038	USD	4,460,000	3,857,463	0.21	Alternative Loan Trust, Series 2004-25B 'A1' 6% 25/12/2034	USD	497,820	404,461	0.02
					Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.949% 25/02/2037	USD	1,204,613	915,591	0.05
					Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.529% 25/06/2037	USD	1,224,648	1,000,993	0.05
					Alternative Loan Trust, Series 2005-11A 'A3' 5.5% 25/12/2035	USD	854,165	528,079	0.03
					Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	160,648	89,888	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	117,936	0.01	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,415,206	0.13
AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	332,855	0.02	Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	256,001	210,834	0.01
AMC Networks, Inc. 4.25% 15/02/2029	USD	867,000	509,728	0.03	Bank of America Funding Trust, FRN '2A1' 3.402% 20/01/2047	USD	3,027,351	2,398,455	0.13
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	304,078	0.02	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	120,760	0.01
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	420,000	404,814	0.02	Bank of America Corp., FRN 1.53% 06/12/2025	USD	5,295,000	4,571,443	0.25
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	580,000	567,435	0.03	Bank of America Corp., FRN 4.827% 22/07/2026	USD	2,445,000	2,260,851	0.12
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	858,894	0.05	Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,765,000	2,288,971	0.12
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.584% 25/03/2037	USD	1,005,743	374,139	0.02	Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	7,763,712	0.42
American International Group, Inc., FRN 5.75% 01/04/2048	USD	258,000	231,163	0.01	Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,611,804	0.09
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,875,000	1,442,335	0.08	Bank of America Corp., FRN 4.375% 31/12/2164	USD	300,000	238,423	0.01
Amgen, Inc. 2% 15/01/2032	USD	5,045,000	3,690,345	0.20	Bank of America Corp., FRN 5.875% Perpetual	USD	2,963,000	2,444,754	0.13
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	504,000	469,706	0.03	Bank of America Corp., FRN 6.25% Perpetual	USD	1,783,000	1,606,206	0.09
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	200,000	172,855	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	1,381,000	1,288,680	0.07
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	765,000	614,174	0.03	Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,408,621	0.08
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	840,252	0.05	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	1,621,000	1,574,512	0.09
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	491,000	465,290	0.03	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,792,000	1,425,147	0.08
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	243,501	0.01	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	14,008	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	208,670	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	338,470	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	406,616	0.02	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	853,950	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	419,629	0.02	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	363,360	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	153,619	0.01	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,137,550	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	126,694	0.01	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	123,000	108,117	0.01
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	200,344	0.01	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	506,960	400,339	0.02
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	212,000	173,217	0.01	Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	430,000	358,604	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	686,348	0.04	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	426,000	385,578	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	217,075	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	60,857	0.00
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	49,595	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	753,000	677,926	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	202,158	0.01	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	215,000	185,060	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	214,415	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	419,000	375,821	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	335,975	0.02	Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,334,389	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	805,000	706,595	0.04	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	196,000	160,543	0.01
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	115,000	93,434	0.01	Block, Inc. 3.5% 01/06/2031	USD	552,000	412,737	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	254,000	199,788	0.01	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	79,646	0.00
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	37,206	0.00	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	146,904	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	999,000	783,635	0.04	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	90,277	0.00
ASGN, Inc., 144A 4.625% 15/05/2028	USD	488,000	748,971	0.04	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	101,000	78,684	0.00
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	393,000	259,581	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	39,352	0.00
Athene Global Funding, 144A 0.95% 08/01/2024	USD	5,135,000	4,573,717	0.25	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	340,424	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	73,130	0.00	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	616,000	513,580	0.03
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	31,836	0.00	Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	590,183	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	822,000	698,192	0.04	Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	379,167	0.02
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	870,040	0.05	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	362,214	0.02
Avient Corp., 144A 7.125% 01/08/2030	USD	126,000	116,544	0.01	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	170,355	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	308,488	0.02	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	374,565	0.02
Avis Budget Car Rental LLC, 144A 5.75% 01/04/2028	USD	496,000	418,374	0.02	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	847,047	0.05
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	444,535	0.02	Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,551,167	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	234,854	0.01	Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	205,000	174,866	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	429,302	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	300,286	0.02	Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,385,000	1,044,891	0.06
Buckeye Partners LP, 144A 4.5% 01/05/2028	USD	335,000	275,276	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	692,000	582,418	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	102,149	0.01	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	691,000	531,635	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	426,673	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	559,382	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	450,000	342,011	0.02	Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	47,069	0.00
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	316,392	0.02	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,406,000	1,792,756	0.10
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	222,792	0.01	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	690,000	585,567	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	212,000	193,736	0.01	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	122,949	0.01
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	47,000	43,293	0.00	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	150,866	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	193,759	0.01	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,456,330	0.08
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	90,000	82,292	0.00	CHL Mortgage Pass-Through Trust, FRN 2A1' 4.589% 25/04/2046	USD	1,962,362	1,506,492	0.08
California Resources Corp., 144A 7.125% 01/02/2026	USD	801,000	716,116	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 3.173% 20/04/2036	USD	437,503	363,031	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	210,000	186,980	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	452,999	356,894	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	188,258	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.68% 25/01/2036	USD	258,596	225,540	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	197,000	154,391	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A1e' 6% 25/03/2037	USD	658,913	305,034	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	5,095,000	4,569,261	0.25	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	230,270	137,909	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,269,280	0.07	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	471,000	429,781	0.02
Carnival Holdings Bermuda Ltd., 144A 10.37% 01/05/2028	USD	210,000	201,269	0.01	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	200,000	177,674	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	135,000	112,453	0.01	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	445,000	373,137	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	81,924	0.00	Ciena Corp., 144A 4% 31/01/2030	USD	497,000	412,915	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	166,178	0.01	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	84,388	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,337,000	2,918,150	0.16	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	152,629	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,582,000	2,185,458	0.12	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	94,969	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	690,000	575,953	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.944% 10/09/2045	USD	365,000	276,603	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,435,000	1,134,168	0.06	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.565% 10/02/2048	USD	1,000,000	821,807	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	665,000	515,402	0.03	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	190,325	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,869,000	1,390,026	0.08	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,403,514	0.08
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	129,310	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 'A1A1' 3.265% 25/06/2036	USD	535,657	426,932	0.02
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	351,049	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 'A5A' 3.529% 25/07/2036	USD	360,170	309,774	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	251,868	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-ARI '2A1' 6.38% 25/03/2036	USD	394,513	335,596	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	632,000	512,793	0.03	Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,720,000	6,923,714	0.37
CDW LLC 5.5% 01/12/2024	USD	90,000	84,342	0.00	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,809,514	0.10
CDW LLC 4.25% 01/04/2028	USD	600,000	517,617	0.03	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,632,076	0.20
CDW LLC 3.25% 15/02/2029	USD	142,000	113,384	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	774,426	0.04
Cedar Fair LP, 144A 5% 01/05/2025	USD	135,000	124,625	0.01	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,507,218	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	299,000	252,017	0.01	Citigroup, Inc., FRN 4% Perpetual	USD	1,304,000	1,061,403	0.06
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	266,062	0.01	Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,091,608	0.11
Centene Corp. 4.25% 15/12/2027	USD	440,000	386,820	0.02	Citigroup, Inc., FRN 5% Perpetual	USD	1,384,000	1,155,566	0.06
Centene Corp. 4.625% 15/12/2029	USD	2,130,000	1,828,141	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	1,377,000	1,190,056	0.06
Centene Corp. 3.375% 15/02/2030	USD	460,000	364,788	0.02	Citigroup, Inc., FRN 6.25% Perpetual	USD	1,755,000	1,574,834	0.09
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,093,873	0.06	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	896,000	793,219	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MVI' 5.009% 25/09/2034	USD	279,710	248,951	0.01	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	1,485,000	1,118,770	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	717,225	0.04	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	543,000	468,709	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	582,000	445,540	0.02	Citizens Financial Group, Inc., FRN 6.75% Perpetual	USD	366,000	313,581	0.02
Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	237,761	0.01	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	150,000	128,479	0.01
CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.331% 10/11/2049	USD	500,000	354,343	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,840	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,011,000	1,482,964	0.08	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	235,848	0.01
Charles Schwab Corp. (The), FRN 4.375% Perpetual	USD	1,255,000	1,148,003	0.06					
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	185,000	173,904	0.01					
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	65,000	62,105	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	810,184	0.04	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 '17', 144A 8.463% 15/04/2045	USD	172,050	153,534	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	722,000	493,597	0.03	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	955,000	933,642	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	831,000	572,326	0.03	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	296,775	0.02
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	179,776	0.01	Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	1,100,000	954,149	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	304,433	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	708,061	0.04
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	183,000	152,080	0.01	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	272,000	195,564	0.01
Clydeale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	541,000	435,239	0.02	Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	270,000	178,312	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	820,502	0.04	Coty, Inc., 144A 5% 15/04/2026	USD	432,000	384,685	0.02
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	63,061	0.00	Coty, Inc., 144A 6.5% 15/04/2026	USD	110,000	99,249	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	175,000	150,957	0.01	Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	206,894	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	216,000	192,622	0.01	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,098,577	0.11
Coeur Mining, Inc., 144A 5.125% 15/02/2029	USD	855,000	625,317	0.03	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	144,109	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	611,000	493,740	0.03	COP Holdco LP, 144A 5.5% 15/06/2031	USD	521,000	426,691	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	317,458	0.02	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	204,773	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	361,000	163,103	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	305,093	0.02
Comcast Corp. 4.15% 15/10/2028	USD	1,445,000	1,299,468	0.07	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	486,686	0.03
Comcast Corp. 2.65% 01/02/2030	USD	3,670,000	2,976,517	0.16	Crown Americas LLC 4.75% 01/02/2026	USD	92,000	83,651	0.00
Comcast Corp. 5.5% 15/11/2032	USD	590,000	575,968	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	303,394	0.02
COMM Mortgage Trust, FRN, Series 2014-CR15 'C', 4.818% 10/02/2047	USD	1,000,000	898,607	0.05	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	300,000	190,034	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C', 4.758% 10/02/2049	USD	1,200,000	1,015,513	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	985,354	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854% 10/08/2047	USD	1,440,000	1,213,064	0.07	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	106,257	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169% 10/04/2047	USD	385,000	332,120	0.02	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	323,675	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	795,950	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	142,168	0.01
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	77,282	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7', 4.839% 25/06/2035	USD	664,905	447,402	0.02
COMM Mortgage Trust, FRN, Series 2015-CR23 'D', 4.425% 10/05/2048	USD	170,000	134,162	0.01	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,074,535	597,202	0.03
COMM Mortgage Trust, FRN, Series 2015-LC21 'D', 4.474% 10/07/2048	USD	250,000	197,665	0.01	CSX Corp. 2.4% 15/02/2030	USD	995,000	790,007	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'D', 4.008% 10/02/2049	USD	405,000	321,799	0.02	CSX Corp. 4.1% 15/11/2032	USD	1,076,000	944,818	0.05
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	550,000	465,274	0.03	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	115,000	91,360	0.00
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	69,000	43,943	0.00	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	279,952	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,320,813	0.07	CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 4.839% 25/03/2047	USD	1,565,868	1,205,257	0.07
CommScope, Inc., 144A 8.25% 01/03/2027	USD	861,000	625,559	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,304,576	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	351,322	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,050,000	713,108	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	870,000	743,834	0.04	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	137,332	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	258,000	207,412	0.01	DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	277,611	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	214,344	0.01	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	172,000	145,361	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	452,000	322,664	0.02	Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	102,299	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	190,680	0.01	Deluxe Corp., 144A 8% 01/06/2029	USD	994,000	768,428	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	863,000	731,337	0.04	Deutsche Alt-A Securities Mortgage Loan Trust, FRN '1A1A' 4.579% 25/08/2047	USD	3,276,993	2,647,021	0.14
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	207,863	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.569% 25/05/2036	USD	503,818	432,102	0.02
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	1,012,000	754,905	0.04	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	60,772	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.394% 25/04/2031	USD	4,450,000	4,237,329	0.23	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,068,632	0.06
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 6.78% 25/04/2031	USD	461,589	430,861	0.02	Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	1,866,450	0.10
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	443,000	381,746	0.02	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,187,110	0.06
Consolidated Communications, Inc., 144A 5% 01/10/2028	USD	435,000	300,293	0.02	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,237,000	922,184	0.05
					DISH DBS Corp. 5% 15/03/2023	USD	744,000	694,283	0.04
					DISH DBS Corp. 5.875% 15/11/2024	USD	3,977,000	3,465,146	0.19
					DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	931,719	0.05
					DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	59,710	0.00
					DISH DBS Corp. 5.125% 01/06/2029	USD	101,000	61,144	0.00
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	760,000	733,187	0.04
					Dominion Energy, Inc., FRN 4.35% Perpetual	USD	1,180,000	932,790	0.05
					Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	390,248	0.02

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	620,050	0.03	FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	3,200,000	301,294	0.02
DT Midstream, Inc., 144A 4.125% 15/09/2029	USD	742,000	592,133	0.03	FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	6,000,000	591,855	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	275,141	0.01	FHLMC, IO, FRN, Series K723 'X3' 1.975% 25/10/2034	USD	832,842	10,834	0.00
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,335,000	913,219	0.05	FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	1,008,668	33,297	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	104,501	0.01	FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	3,333,047	161,584	0.01
Dycem Industries, Inc., 144A 4.5% 15/04/2025	USD	1,404,000	1,152,698	0.06	FHLMC G08750 3% 01/01/2047	USD	324,807	273,252	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	901,000	789,848	0.04	FHLMC G08750 3% 01/03/2047	USD	1,033,944	869,649	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	446,000	356,920	0.02	FHLMC G18569 3% 01/09/2030	USD	1,254,971	1,127,875	0.06
Edison International, FRN 5% Perpetual	USD	850,000	669,990	0.04	FHLMC G60852 4% 01/08/2046	USD	1,527,907	1,378,978	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	750,000	564,973	0.03	FHLMC G61748 3.5% 01/11/2048	USD	1,215,087	1,063,353	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	704,565	0.04	FHLMC G61748 3.5% 01/03/2048	USD	1,672,300	1,459,667	0.08
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	1,362,000	635,465	0.03	FHLMC IO17641 3% 01/04/2043	USD	179,790	154,098	0.01
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	640,000	590,817	0.03	FHLMC IO50886 3.5% 01/09/2047	USD	386,187	337,197	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	506,857	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	900,000	136,674	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	183,803	0.01	FHLMC REMIC, IO, FRN, Series 4097 'ES' 1.782% 15/08/2042	USD	437,695	42,296	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	624,000	507,496	0.03	FHLMC REMIC, IO, FRN, Series 4616 'HS' 1.682% 15/09/2046	USD	426,786	40,888	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	697,000	553,975	0.03	FHLMC REMIC, Series 4632 'MA' 4% 15/08/2054	USD	2,901,619	2,644,033	0.14
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	138,000	127,889	0.01	FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	624,147	60,307	0.00
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	260,943	0.01	FHLMC REMIC, IO, FRN, Series 4425 'SA' 1.732% 15/01/2045	USD	446,812	46,510	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	310,000	283,416	0.02	FHLMC REMIC, IO, FRN, Series 4599 'SA' 1.682% 15/07/2046	USD	913,949	91,034	0.00
Enterpris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	387,348	0.02	FHLMC REMIC, IO, FRN, Series 4703 'SA' 1.832% 15/07/2047	USD	569,708	61,536	0.00
Enterpris Escrow Corp., 144A 5.95% 15/06/2030	USD	285,000	245,332	0.01	FHLMC REMIC, IO, FRN, Series 4834 'SA' 1.832% 15/10/2048	USD	451,405	42,619	0.00
Enterpris, Inc., 144A 4.375% 15/04/2028	USD	369,000	305,814	0.02	FHLMC REMIC, IO, FRN, Series 4103 'SB' 1.732% 15/09/2042	USD	479,012	41,221	0.00
Enterpris, Inc., 144A 3.625% 01/05/2029	USD	283,000	213,476	0.01	FHLMC REMIC, IO, FRN, Series 4718 'SD' 1.832% 15/09/2047	USD	648,194	67,594	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	425,608	0.02	FHLMC REMIC, IO, FRN, Series 4594 'SG' 1.682% 15/06/2046	USD	786,463	91,979	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	143,567	0.01	FHLMC REMIC, IO, FRN, Series 4654 'SK' 1.682% 15/02/2047	USD	493,869	50,404	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	104,915	0.01	FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	773,545	89,139	0.00
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	237,386	0.01	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'BI', 144A 8.266% 25/10/2048	USD	100,000	94,458	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	102,893	0.01	FHLMC STRIPS, IO, FRN, Series 278 'S1' 1.732% 15/09/2042	USD	503,583	48,644	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	307,059	0.02	FHLMC STRIPS, IO, FRN, Series 300 'S1' 1.782% 15/01/2043	USD	389,727	36,462	0.00
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	184,847	0.01	FHLMC STRIPS, IO, FRN, Series 326 'S2' 1.632% 15/03/2044	USD	424,129	40,052	0.00
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	338,000	255,806	0.01	FHLMC STRIPS, IO, FRN, Series 356 'S5' 1.682% 15/09/2047	USD	987,588	92,522	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	158,414	0.01	FHLMC STRIPS, IO, FRN, Series 316 'S7' 1.782% 15/11/2043	USD	447,971	40,870	0.00
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	2,110,000	1,971,921	0.11	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	413,251	0.02
Equitable Holdings, Inc., FRN 4.95% 31/12/1264	USD	170,000	150,332	0.01	Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,150,703	0.12
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	370,000	54,555	0.00	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	181,000	142,627	0.01
Fair Isaac Corp., 144A 4% 15/06/2028	USD	593,000	502,380	0.03	FNMA, FRN, Series 2017-C01 'BI' 10.139% 25/07/2029	USD	1,250,000	1,276,811	0.07
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	148,000	126,128	0.01	FNMA, FRN, Series 2017-C03 'BI' 8.866% 25/10/2029	USD	80,000	79,144	0.00
Ferritta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,100,000	832,966	0.05	FNMA, FRN, Series 2017-C07 'BI' 8.016% 25/05/2030	USD	131,000	125,831	0.01
FHLMC, IO, FRN, Series K738 'X1' 1.628% 25/01/2027	USD	6,269,765	281,253	0.02	FNMA, FRN, Series 2018-C01 'BI' 7.939% 25/07/2030	USD	100,000	95,345	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	1,600,000	91,447	0.01	FNMA, FRN, Series 2018-C06 'BI' 7.766% 25/03/2031	USD	1,000,000	937,557	0.05
FHLMC, IO, FRN, Series K064 'X3' 2.214% 25/05/2027	USD	17,250,000	1,210,723	0.07	FNMA, FRN, Series 2017-C02 'BI' 9.516% 25/09/2029	USD	600,000	552,407	0.03
FHLMC, IO, FRN, Series K065 'X3' 2.266% 25/07/2045	USD	2,570,000	186,042	0.01	FNMA, IO, FRN, Series 2020-M37 'X' 1.035% 25/04/2032	USD	490,000	495,335	0.03
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	10,000,000	750,034	0.04	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	9,814,017	517,671	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	5,740,000	435,556	0.02	FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	5,651,844	185,539	0.01
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	700,000	52,865	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	515,285	7,641	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,210,000	766,966	0.04	FNMA, IO, FRN, Series 2020-M10 'X3' 1.294% 25/11/2028	USD	3,878,331	212,989	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	3,000,000	286,641	0.02	FNMA, IO, FRN, Series 2020-M6 'XL' 1.214% 25/11/2049	USD	1,660,439	51,904	0.00
					FNMA REMIC, IO, FRN, Series 2017-13 'AS' 1.661% 25/02/2047	USD	903,387	96,164	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA REMIC, IO, FRN, Series 2017-37 'AS' 1.711% 25/05/2047	USD	228,817	22,379	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 5.739% 25/07/2034	USD	234,657	182,010	0.01
FNMA REMIC, IO, FRN, Series 2012-75 'DS' 1.561% 25/07/2043	USD	285,630	24,666	0.00	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	611,635	0.03
FNMA REMIC, IO, FRN, Series 2016-30 'SA' 1.611% 25/05/2046	USD	780,893	83,660	0.00	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,280,000	1,042,229	0.06
FNMA REMIC, IO, FRN, Series 2016-77 'SA' 1.611% 25/10/2046	USD	537,310	56,348	0.00	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	700,000	537,541	0.03
FNMA REMIC, IO, FRN, Series 2017-1 'SA' 1.661% 25/02/2047	USD	334,471	32,384	0.00	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	105,379	0.01
FNMA REMIC, IO, FRN, Series 2013-124 'SB' 1.561% 25/12/2043	USD	505,638	44,152	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	45,000	42,954	0.00
FNMA REMIC, IO, FRN, Series 2013-136 'SB' 1.511% 25/01/2044	USD	390,917	33,390	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	29,628	0.00
FNMA REMIC, IO, FRN, Series 2018-73 'SC' 1.811% 25/10/2048	USD	533,231	50,119	0.00	Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	138,000	114,463	0.01
FNMA REMIC, IO, FRN, Series 2017-69 'SH' 1.811% 25/09/2047	USD	783,991	90,135	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	128,299	0.01
FNMA REMIC, IO, FRN, Series 2016-1 'S' 1.761% 25/02/2046	USD	1,009,527	109,844	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	512,000	345,451	0.02
FNMA REMIC, IO, FRN, Series 2018-60 'SL' 1.311% 25/08/2048	USD	447,458	26,195	0.00	Gap, Inc. (The), 144A 3.875% 01/10/2021	USD	49,000	32,195	0.00
FNMA REMIC, IO, FRN, Series 2012-20 'SL' 2.061% 25/03/2042	USD	356,949	39,467	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,358,000	1,173,292	0.06
FNMA REMIC, IO, FRN, Series 2011-126 'SM' 1.561% 25/12/2041	USD	394,890	30,535	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	115,000	94,462	0.01
FNMA REMIC, IO, FRN, Series 2019-9 'SM' 1.661% 25/03/2049	USD	305,952	29,456	0.00	Gartner, Inc., 144A 3.75% 01/10/2030	USD	62,000	50,093	0.00
FNMA REMIC, IO, FRN, Series 2012-35 'SN' 2.061% 25/04/2042	USD	499,762	53,728	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	226,655	0.01
FNMA REMIC, IO, FRN, Series 2018-67 'SN' 1.811% 25/09/2048	USD	1,835,677	202,200	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	946,000	744,965	0.04
FNMA REMIC, IO, FRN, Series 2015-37 'ST' 1.231% 25/06/2045	USD	352,301	29,613	0.00	General Electric Co., FRN 8.099% Perpetual	USD	1,693,000	1,560,790	0.08
FNMA REMIC, IO, FRN, Series 2017-47 'ST' 1.711% 25/06/2047	USD	892,697	100,290	0.01	GEQ Group, Inc. (The) 10.5% 30/06/2028	USD	270,000	256,752	0.01
Foot Locker, Inc., 144A 4% 01/10/2029	USD	115,000	83,975	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	152,970	0.01
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	75,000	53,463	0.00	Glead Sciences, Inc. 1.65% 01/10/2030	USD	3,615,000	2,684,720	0.15
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.664% 25/12/2049	USD	55,000	47,247	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	136,168	0.01
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.218% 25/07/2050	USD	750,000	655,610	0.04	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	955,000	726,512	0.04
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	650,000	555,729	0.03	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,228,572	0.17
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.798% 25/11/2049	USD	1,600,000	1,430,840	0.08	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	368,301	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 6.692% 25/05/2024	USD	311,995	288,028	0.02	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	200,291	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 6.642% 25/11/2024	USD	496,221	457,262	0.02	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	161,059	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505% 25/11/2027	USD	440,393	399,381	0.02	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	200,000	156,029	0.01
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,300,000	1,127,002	0.06	GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	59,898	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.229% 25/02/2051	USD	370,000	319,352	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.309% 19/11/2035	USD	147,290	117,156	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	240,000	204,972	0.01	GNMA, IO, FRN, Series 2017-11 'AS' 1.747% 20/01/2047	USD	769,904	68,876	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028	USD	165,000	141,981	0.01	GNMA, IO, FRN, Series 2017-55 'AS' 1.797% 20/04/2047	USD	462,024	46,958	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.231% 25/07/2025	USD	320,000	277,285	0.02	GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	423,024	46,377	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005% 25/12/2024	USD	225,198	204,964	0.01	GNMA, IO, FRN, Series 2018-126 'CS' 1.847% 20/09/2048	USD	383,373	32,396	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 5.755% 25/03/2025	USD	53,361	48,493	0.00	GNMA, IO, FRN, Series 2019-41 'CS' 1.697% 20/03/2049	USD	414,223	35,616	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142% 25/05/2025	USD	15,075	13,803	0.00	GNMA, IO, FRN, Series 2018-115 'DS' 1.847% 20/08/2048	USD	593,468	57,480	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.042% 25/06/2025	USD	22,310	19,697	0.00	GNMA, IO, FRN, Series 2019-69 'DS' 1.747% 20/06/2049	USD	323,285	30,018	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 5.705% 25/07/2028	USD	37,208	31,666	0.00	GNMA, IO, FRN, Series 2014-25 'HS' 1.747% 20/02/2044	USD	473,708	45,890	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	17,211	15,818	0.00	GNMA, IO, FRN, Series 2019-53 '1A' 0.775% 16/06/2061	USD	892,562	45,507	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.009% 25/01/2050	USD	500,000	422,100	0.02	GNMA, IO, FRN, Series 2020-91 '1U' 0.989% 16/05/2062	USD	2,981,662	179,410	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	225,000	188,769	0.01	GNMA, IO, FRN, Series 2019-23 '1S' 1.697% 20/02/2049	USD	388,806	31,466	0.00
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.87% 25/07/2024	USD	129,000	115,077	0.01	GNMA, IO, FRN, Series 2016-120 'NS' 1.747% 20/09/2046	USD	488,758	55,970	0.00
					GNMA, IO, FRN, Series 2016-71 'QI' 0.942% 16/11/2057	USD	4,941,251	201,286	0.01
					GNMA, IO, FRN, Series 2017-141 'QS' 1.847% 20/09/2047	USD	526,610	41,190	0.00
					GNMA, IO, FRN, Series 2017-149 'QS' 1.847% 20/10/2047	USD	298,191	30,690	0.00
					GNMA, IO, FRN, Series 2018-146 'S' 1.797% 20/10/2048	USD	432,017	41,594	0.00
					GNMA, IO, FRN, Series 2018-168 'SA' 1.747% 20/12/2048	USD	682,606	65,888	0.00
					GNMA, IO, FRN, Series 2019-30 'SA' 1.697% 20/03/2049	USD	479,122	46,722	0.00
					GNMA, IO, FRN, Series 2017-134 'SB' 1.847% 20/09/2047	USD	395,360	35,707	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2019-16 'SB' 1.697% 20/02/2049	USD	375,600	33,180	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,060,000	1,517,634	0.08
GNMA, IO, FRN, Series 2017-56 'SC' 1.797% 20/04/2047	USD	324,268	36,079	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	298,000	224,587	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 1.847% 20/05/2047	USD	610,364	60,596	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,515,421	0.08
GNMA, IO, FRN, Series 2018-147 'SD' 1.797% 20/10/2048	USD	686,168	62,798	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	438,472	0.02
GNMA, IO, FRN, Series 2018-65 'SE' 1.847% 20/05/2048	USD	372,887	37,290	0.00	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	139,154	0.01
GNMA, IO, FRN, Series 2019-42 'SJ' 1.697% 20/04/2049	USD	468,898	45,111	0.00	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	472,722	0.03
GNMA, IO, FRN, Series 2017-107 'SL' 1.847% 20/07/2047	USD	625,522	67,114	0.00	Goldman Sachs Group, Inc. (The), FRN 7.466% Perpetual	USD	440,000	401,350	0.02
GNMA, IO, FRN, Series 2020-76 'SL' 1.797% 20/05/2050	USD	612,367	55,802	0.00	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	136,000	120,235	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 1.697% 20/02/2049	USD	1,321,709	131,572	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	437,000	338,325	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 1.747% 20/06/2049	USD	323,392	22,936	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	236,627	0.01
GNMA, IO, FRN, Series 2019-38 'SN' 1.697% 20/03/2049	USD	682,655	74,554	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	277,000	213,740	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 1.847% 20/01/2048	USD	705,918	75,142	0.00	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	276,206	0.01
GNMA STRIPS, IO, FRN, Series 2012-89 0.15% 16/12/2053	USD	970,653	1,043	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	78,261	0.00
GNMA STRIPS, IO, FRN, Series 2013-15 0.546% 16/08/2051	USD	1,233,878	20,547	0.00	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	246,000	167,133	0.01
GNMA STRIPS, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	1,080,788	20,872	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	74,780	0.00
GNMA STRIPS, IO, FRN, Series 2013-80 0.725% 16/03/2052	USD	535,978	10,033	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	463,913	0.03
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	132,925	1,198	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	350,000	232,207	0.01
GNMA STRIPS, IO, FRN, Series 2014-186 0.375% 16/08/2054	USD	581,025	5,890	0.00	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	110,000	79,425	0.00
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	959,758	25,657	0.00	Griffon Corp., 5.75% 01/03/2028	USD	470,000	403,026	0.02
GNMA STRIPS, IO, FRN, Series 2016-119 0.768% 16/04/2058	USD	3,606,795	101,587	0.01	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	112,420	0.01
GNMA STRIPS, IO, FRN, Series 2016-13 0.766% 16/04/2057	USD	471,296	15,218	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777%	USD	645,000	594,577	0.03
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	752,273	30,342	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.634% 10/11/2045	USD	1,000,000	930,739	0.05
GNMA STRIPS, IO, FRN, Series 2016-175 0.697% 16/09/2058	USD	851,483	26,491	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	200,000	181,634	0.01
GNMA STRIPS, IO, FRN, Series 2016-40 0.617% 16/07/2057	USD	945,321	21,539	0.00	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	470,000	312,605	0.02
GNMA STRIPS, IO, FRN, Series 2016-87 0.665% 16/08/2058	USD	876,037	23,225	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	88,704	0.00
GNMA STRIPS, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	219,537	7,009	0.00	GSAMP Trust, FRN, Series 2003-SEA 'A1' 4.789% 25/02/2033	USD	126,498	114,299	0.01
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	261,408	9,357	0.00	GSAMP Trust, FRN, Series 2003-HE1 'H1' 5.183% 20/06/2033	USD	182,690	167,999	0.01
GNMA STRIPS, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	409,697	13,970	0.00	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	402,641	335,660	0.02
GNMA STRIPS, IO, FRN, Series 2017-86 0.684% 16/05/2059	USD	1,025,205	36,501	0.00	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	760,044	694,209	0.04
GNMA STRIPS, IO, FRN, Series 2018-98 0.45% 16/08/2060	USD	2,784,987	89,391	0.00	Gulfport Energy Corp. 6% 15/10/2024\$	USD	150,000	264	0.00
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	1,924,938	86,487	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	278,563	254,434	0.01
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	1,990,726	88,226	0.00	Gulfport Energy Operating Corp. 6.375% 15/05/2025\$	USD	170,000	299	0.00
GNMA STRIPS, IO, FRN, Series 2019-9 0.88% 16/08/2060	USD	1,153,373	57,072	0.00	Gulfport Energy Operating Corp. 6.375% 15/01/2026\$	USD	415,000	730	0.00
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	6,856,202	305,069	0.02	GVF Holdings II Corp., 144A 4.625% 01/05/2029	USD	205,000	157,883	0.01
GNMA STRIPS, IO, FRN, Series 2020-23 0.657% 16/04/2062	USD	3,754,779	182,595	0.01	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	109,028	0.01
GNMA STRIPS, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	7,654,234	409,779	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	118,812	0.01
GNMA STRIPS, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	2,748,471	121,499	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	444,036	372,575	0.02
GNMA STRIPS, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,738,613	387,694	0.02	HarborView Mortgage Loan Trust, FRN '2A1A' 4.539% 19/05/2036	USD	2,044,787	1,067,723	0.06
GNMA STRIPS, IO, FRN, Series 2020-56 0.946% 16/11/2061	USD	4,147,680	233,455	0.01	Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	107,312	0.01
GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,098,170	133,762	0.01	HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	200,000	166,512	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	651,000	510,692	0.03	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,161,313	0.06
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	108,000	99,749	0.01	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	432,000	339,967	0.02
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	1,025,000	923,993	0.05	Hertz Corp. (The), 144A 5% 01/12/2029	USD	728,000	513,277	0.03
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	7,710,000	6,928,275	0.37	Hertz Corp. (The) 5.5% 15/10/2024\$	USD	1,078,000	37,821	0.00
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	8,190,000	6,616,618	0.36	Hertz Corp. (The) 7.125% 01/08/2026\$	USD	480,000	42,662	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	430,000	358,081	0.02	Hertz Corp. (The) 6% 15/01/2028	USD	560,000	47,153	0.00
					Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	166,140	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	199,409	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,132,708	828,979	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	225,926	0.01	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A1S' 6% 25/09/2035	USD	251,521	176,455	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	65,000	55,143	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A1T' 4.719% 25/03/2037	USD	747,066	199,784	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	90,000	75,067	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.702% 25/01/2037	USD	163,889	118,979	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	157,000	130,862	0.01	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	141,072	0.01
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	130,000	108,425	0.01	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	83,721	0.00
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	363,000	329,474	0.02	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	317,934	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	168,000	136,169	0.01	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	340,000	239,660	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	77,556	0.00	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	147,343	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	88,808	0.00	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	154,915	0.01
HLF Financing SARRL LLC, 144A 4.875% 01/06/2029	USD	249,000	160,758	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	227,179	0.01
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	180,000	165,674	0.01	Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	201,515	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	110,949	0.00	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	157,000	110,971	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	88,377	0.00	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	1,926,910	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,096,855	0.06	KeyBank NA, FRN 0.433% 14/06/2024	USD	5,065,000	4,615,663	0.25
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.619% 25/04/2037	USD	962,251	867,175	0.05	KeyCorp, FRN 4.789% 01/06/2033	USD	265,000	234,559	0.01
Horizon Therapeutics USA, Inc., 144A 5.5% 08/2027	USD	200,000	190,918	0.01	KFC Holding Co., 144A 4.75% 01/06/2027	USD	305,000	274,428	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	1,338,000	1,169,796	0.06	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	197,000	173,090	0.01
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	667,593	0.04	KLA Corp. 4.65% 15/07/2032	USD	270,000	247,442	0.01
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,440,000	2,289,871	0.12	Koutor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	103,392	0.01
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	755,845	0.04	Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	258,985	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	836,022	0.05	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,306,389	0.12
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	228,532	0.01	LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,267,516	0.07
icahn Enterprises LP 6.375% 15/12/2025	USD	392,000	356,382	0.02	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	414,000	368,171	0.02
icahn Enterprises LP 6.25% 15/05/2026	USD	248,000	225,425	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	793,028	0.04
icahn Enterprises LP 5.25% 15/05/2027	USD	359,000	308,263	0.02	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	339,000	277,820	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,061,000	839,498	0.05	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	70,147	29,684	0.00
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	101,930	0.01	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	675,000	526,841	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	507,491	0.03	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	98,866	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	404,048	0.02	LGI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	73,150	0.00
ILFC E-Capital Trust II, FRN, 144A 6.538% 21/12/2065	USD	600,000	364,875	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	96,128	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,086,777	0.06	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	133,956	0.01
Impact CMB Trust, FRN, Series 2005-1 '1A2' 5.009% 25/04/2035	USD	154,599	132,544	0.01	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	417,366	0.02
Impact CMB Trust, FRN, Series 2005-8 '1AM' 5.089% 25/02/2036	USD	338,503	277,179	0.02	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	678,369	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	193,000	155,600	0.01	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	859,000	779,034	0.04
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	118,000	94,652	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	535,000	444,043	0.02
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	101,000	85,447	0.00	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	140,000	112,971	0.01
Intel Corp. 2% 12/08/2031	USD	850,000	631,262	0.03	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	227,393	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	430,000	384,645	0.02	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	120,000	105,208	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	444,081	0.02	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	455,080	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	529,971	0.03	LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	150,000	119,946	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	85,285	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,100,000	902,144	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	100,428	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,054,000	837,796	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,114	0.00	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	119,676	0.01
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	169,921	0.01	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	293,100	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	489,877	0.03	M/I Homes, Inc. 4.95% 01/02/2028	USD	210,000	174,867	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	615,512	479,614	0.03	Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	81,000	65,572	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,455,729	1,268,664	0.07					

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,168,991	0.06	Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	168,725	137,924	0.01
NMG Holding Co., Inc., 144A 7.125% 01/01/2026	USD	875,000	769,444	0.04	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	203,000	148,082	0.01
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	236,635	0.01	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	324,106	0.02
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	329,000	295,015	0.02	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	1,670,000	1,572,726	0.09
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 5.169% 25/05/2033	USD	462,280	411,064	0.02	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,660,000	1,223,033	0.07
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	217,539	0.01	PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	700,000	641,060	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	437,028	0.02	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,269,000	1,119,722	0.06
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	98,877	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	615,000	564,735	0.03
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	148,059	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	180,000	165,802	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	913,000	749,502	0.04	PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	250,000	225,668	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	167,000	120,017	0.01	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 6.739% 25/04/2023	USD	310,000	273,987	0.01
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	252,000	177,525	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	302,000	273,655	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNIT 'A', 144A 3.228% 25/05/2026	USD	1,872,813	1,556,144	0.08	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	548,000	483,772	0.03
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	198,170	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	414,950	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	503,467	0.03	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	177,000	143,059	0.01
Oncor Electric Delivery Co. LLC, 144A 4.55% 15/09/2032	USD	820,000	752,383	0.04	PRR Group, Inc., 144A 5% 01/10/2029	USD	231,000	176,454	0.01
OneMain Finance Corp. 6.875% 15/03/2025	USD	194,000	174,769	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	367,491	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	726,000	649,922	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	225,851	0.01
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	276,146	0.01	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	262,000	202,187	0.01
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	100,000	72,895	0.00	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	657,756	0.04
Option Care Health, Inc., 144A 4.375% 01/10/2029	USD	244,000	199,970	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	298,890	0.02
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	398,709	0.02	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	323,000	243,560	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	1,004,312	0.05	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,365,193	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	1,032,000	837,178	0.05	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	733,276	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	175,000	147,692	0.01	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	695,000	634,547	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	60,000	46,653	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	199,000	176,968	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	383,000	284,403	0.02	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,845,000	2,871,464	0.16
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	718,000	576,910	0.03	QUALCOMM, Inc. 5.4% 20/05/2033	USD	1,055,000	1,030,020	0.06
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	13,576	0.00	Rain Cl Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	344,581	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	195,028	0.01	RALI Trust, FRN, Series 2007-QH7 '1A1' 4.639% 25/08/2037	USD	427,697	355,773	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	604,927	0.03	RALI Trust, FRN, Series 2005-Q01 'A1' 3.912% 25/08/2035	USD	538,014	380,321	0.02
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	117,360	0.01	RALI Trust, FRN 'A22' 3.791% 25/07/2035	USD	2,214,939	1,846,852	0.10
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	613,182	0.03	RALI Trust 'A5' 6.25% 25/02/2037	USD	1,092,298	795,990	0.04
Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,470,488	0.08	Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	107,534	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	1,896,000	1,432,749	0.08	Range Resources Corp. 8.25% 15/01/2029	USD	412,000	397,711	0.02
Paramount Global, FRN 6.375% 30/03/2062	USD	1,740,000	1,332,397	0.07	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	321,184	0.02
Parsons Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	237,368	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	650,000	446,181	0.02
PDC Energy, Inc. 5.75% 15/05/2026	USD	320,000	286,271	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	4,718,319	0.26
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	279,074	0.02	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	199,000	149,813	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	477,000	354,555	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	523,000	424,033	0.02
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,869	0.00	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,159,000	985,821	0.05
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	601,000	531,519	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	212,310	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	495,000	398,409	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,665,000	835,546	0.05
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	648,724	0.04	Rithm Capital Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	248,880	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	217,910	0.01	ROCC Holdings LLC, 144A 9.25% 15/08/2026	USD	150,000	139,854	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	165,822	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	226,067	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	590,627	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	241,357	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	175,614	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	35,622	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	202,402	0.01					

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net		Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
				Assets	Investments				
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	98,992	0.01	Sprint LLC 7.625% 01/03/2026	USD	2,348,000	2,313,285	0.13
RF Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	142,951	0.01	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	478,457	0.03
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	154,370	0.01	SSAC Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,559,000	1,372,178	0.07
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	82,331	0.00	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.766% 25/04/2043	USD	3,000,000	2,813,231	0.15
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	1,255,000	1,003,920	0.05	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	500,000	468,027	0.03
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	119,567	0.01	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	589,996	537,294	0.03
Sabra BDL, Inc., 144A 7.375% 01/09/2025	USD	510,000	456,653	0.02	Standard Industries, Inc., 144A 5% 15/02/2027	USD	529,000	406,144	0.02
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.452% 25/08/2035	USD	55,132	50,303	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,450,000	125,346	0.01
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	534,000	476,011	0.03	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,303,000	1,096,278	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	170,128	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	109,811	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	255,921	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,462,088	0.08
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	233,858	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	424,642	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	99,316	0.01	Starbucks Corp. 2.55% 15/11/2030	USD	2,180,000	1,717,042	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	165,000	138,405	0.01	State Street Corp., FRN 2.203% 07/02/2028	USD	3,735,000	3,143,380	0.17
Sealed Air Corp., 144A 4% 01/12/2027	USD	479,000	407,390	0.02	State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	874,928	0.05
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	100,000	81,389	0.00	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	150,000	137,751	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M3' 5.739% 25/08/2034	USD	150,765	143,927	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	704,000	575,449	0.03
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,329,000	972,650	0.05	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	136,231	0.01
Sempra Energy, FRN 4.875% Perpetual	USD	2,040,000	1,769,593	0.10	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	135,000	101,206	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	70,182	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.239% 25/05/2047	USD	1,572,966	1,161,764	0.06
Sevcoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.339% 20/07/2036	USD	74,109	59,346	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.579% 25/07/2046	USD	704,541	456,705	0.02
Service Properties Trust, REIT 4.95% 01/10/2029	USD	441,000	286,236	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 5.039% 19/04/2035	USD	483,397	402,195	0.02
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	193,000	167,363	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	138,786	115,913	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	114,753	0.01	Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	194,783	105,278	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	1,001,000	654,027	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-B3 'A3' 4.364% 25/10/2036	USD	1,129,251	887,082	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	325,153	0.02	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	164,992	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	151,000	125,036	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	85,071	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,861,000	1,610,714	0.09	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	193,986	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	785,000	634,771	0.03	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	115,146	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,421,000	1,216,497	0.07	Sunoco LP 5.875% 15/03/2028	USD	19,000	16,762	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	112,000	86,636	0.00	Sunoco LP 4.5% 15/05/2029	USD	279,000	229,997	0.01
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	145,000	106,085	0.01	Sunoco LP 4.5% 30/04/2030	USD	499,000	407,576	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	579,000	522,189	0.03	SVB Financial Group, FRN 4% Perpetual	USD	2,205,000	1,364,164	0.07
Six Flags Entertainment Corp., 144A 5.3% 15/04/2027	USD	705,000	603,517	0.03	SVB Financial Group, FRN 4.25% 31/12/2164	USD	565,000	347,779	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	64,000	60,493	0.00	Sylvamo Corp., 144A 7% 01/09/2029	USD	130,000	116,134	0.01
SLM Corp. 3.125% 02/11/2026	USD	220,000	176,291	0.01	Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	127,919	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	627,000	471,083	0.03	Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	187,000	140,985	0.01
Southern California Edison Co., FRN 8.639% Perpetual	USD	245,000	225,205	0.01	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,538,527	0.08
Southern Co. (The), FRN 8.399% 15/03/2057	USD	220,000	205,827	0.01	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	315,468	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	144,565	0.01	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	770,582	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	630,000	522,085	0.03	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	375,855	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	357,000	260,243	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	87,498	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	332,617	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	167,323	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	263,000	260,121	0.01	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	99,782	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	463,266	0.03	Talos Production, Inc. 12% 15/01/2026	USD	286,000	281,970	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	2,654,982	0.14	Targa Resources Partners LP 6.5% 15/07/2027	USD	519,000	489,434	0.03
Sprint LLC 7.875% 15/09/2023	USD	876,000	833,635	0.05	Targa Resources Partners LP 5% 15/01/2028	USD	140,000	125,164	0.01
Sprint LLC 7.625% 15/02/2025	USD	1,823,000	1,765,374	0.10	Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	135,354	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	181,887	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	1,532,934	1,523,642	0.08
TEGNA, Inc. 4.625% 15/03/2028	USD	590,000	525,682	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 17.804% 20/05/2030	USD	571,149	542,898	0.03
TEGNA, Inc. 5% 15/09/2029	USD	289,000	256,715	0.01	Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	405,515	0.02
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	292,732	0.02	US Bancorp, FRN 4.548% 22/07/2028	USD	545,000	497,263	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,075,569	0.06	US Bancorp, FRN 3.7% Perpetual	USD	1,545,000	1,181,804	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	138,023	0.01	US Bancorp, FRN 5.3% Perpetual	USD	289,000	236,246	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,242,930	0.12	US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	173,127	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	1,001,558	0.05	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	619,186	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,951,000	1,701,601	0.09	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	113,688	0.01
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	276,966	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	1,109,276	978,438	0.05
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	420,000	375,085	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	48,332	38,461	0.00
Terex Corp., 144A 5% 15/05/2029	USD	837,000	702,961	0.04	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	273,000	215,083	0.01
Thor Industries, Inc., 144A 4% 15/10/2029	USD	746,000	549,361	0.03	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	111,679	0.01
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,300,000	1,030,648	0.06	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	18,000	16,026	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	224,808	199,922	0.01	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	391,615	0.02
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	134,573	0.01	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	562,000	495,988	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	572,000	469,385	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	703,000	615,195	0.03
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,009,000	783,696	0.04	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	823,000	755,835	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	487,840	0.03	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	223,000	189,726	0.01
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	21,928	0.00	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,318	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	716,000	634,090	0.03	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	321,815	0.02
Trust Financial Corp., FRN 5.1% Perpetual	USD	2,286,000	1,988,876	0.11	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	548,444	0.03
Trust Financial Corp., FRN 5.125% Perpetual	USD	246,000	187,487	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	954,073	0.05
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	200,000	160,730	0.01	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	203,063	0.01
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	135,710	0.01	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	55,705	0.00
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,301	0.01	Virusa Corp., 144A 7.125% 15/12/2028	USD	219,000	156,439	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	330,836	0.02	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,607,000	1,105,863	0.06
UMBS 4% 01/08/2052	USD	978,305	862,711	0.05	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	334,244	0.02
UMBS 4.5% 01/09/2052	USD	3,221,351	2,918,290	0.16	Vistra Operations Co. LLC, 144A 5.9% 01/09/2026	USD	400,000	361,064	0.02
UMBS AB9236 3% 01/05/2043	USD	781,066	668,679	0.04	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	707,000	628,140	0.03
UMBS AL6182 3% 01/06/2043	USD	756,197	647,405	0.04	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	218,063	0.01
UMBS AL8961 3% 01/03/2044	USD	684,317	585,914	0.03	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	82,836	0.00
UMBS AL9045 3% 01/09/2046	USD	793,262	668,197	0.04	Wabash National Corp., 144A 4.5% 15/10/2028	USD	429,000	342,041	0.02
UMBS AL9599 3.5% 01/09/2036	USD	3,929,575	3,541,134	0.19	Wamu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	473,184	328,917	0.02
UMBS AR9198 3% 01/03/2043	USD	386,690	331,051	0.02	Wamu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 4.616% 25/02/2037	USD	568,806	378,775	0.02
UMBS AS0021 3% 01/07/2043	USD	1,418,679	1,204,644	0.07	Wamu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.844% 25/03/2035	USD	56,245	50,972	0.00
UMBS AS4085 4% 01/12/2044	USD	1,562,278	1,410,482	0.08	Warnermedia Holdings, Inc., 144A 3.75% 15/03/2027	USD	1,135,000	958,901	0.05
UMBS AS8684 3.5% 01/01/2047	USD	616,659	538,087	0.03	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	2,455,000	1,900,957	0.10
UMBS AS9313 4% 01/03/2047	USD	3,052,797	2,743,916	0.15	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	173,000	160,407	0.01
UMBS AS9585 4% 01/05/2046	USD	2,729,207	2,458,267	0.13	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,615,000	2,279,576	0.12
UMBS B0167 3.5% 01/01/2046	USD	904,924	791,027	0.04	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	1,958,028	0.11
UMBS B8190 3.5% 01/09/2047	USD	1,436,102	1,255,402	0.07	Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,130,000	999,195	0.05
UMBS BM1909 4% 01/02/2045	USD	2,206,395	1,998,389	0.11	Wells Fargo & Co., FRN 3.9% Perpetual	USD	2,687,000	2,203,742	0.12
UMBS BM1963 3.5% 01/02/2045	USD	2,036,364	1,792,422	0.10	Wells Fargo & Co., FRN 5.93% Perpetual	USD	1,124,000	954,503	0.05
UMBS BM3780 3.5% 01/01/2046	USD	1,146,363	1,003,080	0.05	Wells Fargo & Co., FRN 5.875% Perpetual	USD	153,000	138,856	0.01
UMBS BM5606 4% 01/03/2049	USD	792,437	718,930	0.04	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	227,431	0.01
UMBS FMI504 3.5% 01/06/2047	USD	2,237,641	1,966,366	0.11					
UMBS FMI782 4% 01/03/2046	USD	3,466,945	3,129,633	0.17					
UMBS MA2321 3.5% 01/07/2035	USD	2,850,540	2,562,159	0.14					
UMBS SD0057 3.5% 01/05/2048	USD	2,129,794	1,873,078	0.10					
UMBS Z54712 3% 01/04/2047	USD	1,049,406	881,077	0.05					
Unisys Corp., 144A 6.875% 01/11/2027	USD	150,000	108,028	0.01					
United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	178,654	0.01					
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	143,962	0.01					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	410,157	0.02					
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	250,000	152,913	0.01					
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,048,000	620,321	0.03					
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	95,000	86,000	0.00					
Univision Communications, Inc., 144A 4.3% 01/05/2029	USD	350,000	272,399	0.01					
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	315,000	281,065	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
					<i>Convertible Bonds</i>					
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	491,026	0.03	<i>Canada</i>					
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	1,587,466	1,480,848	0.08	Shopify, Inc. 0.125% 01/11/2025	USD	777,000	624,716	0.03	
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	1,137,000	635,591	0.03	<i>Cayman Islands</i>					
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	45,000	10,630	0.00	Hello Group, Inc. 1.25% 01/07/2025	USD	2,775,000	2,503,658	0.14	
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	497,440	0.03	Pinduoduo, Inc. 0% 01/12/2025	USD	2,333,000	2,026,318	0.11	
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	751,083	0.04	Sea Ltd. 0.25% 15/09/2026	USD	1,883,000	1,299,643	0.07	
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056% 15/09/2057	USD	1,125,000	882,266	0.05	<i>Israel</i>					
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	827,109	0.04	Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,452,612	0.13	
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	306,000	258,831	0.01	<i>United Kingdom</i>					
Winnemago Industries, Inc., 144A 6.25% 15/07/2028	USD	101,000	88,478	0.00	Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1,546,508	0.08	
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	445,000	357,674	0.02	Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,561,983	0.09	
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	221,774	0.01	<i>United States of America</i>					
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	325,000	244,221	0.01	Affirm Holdings, Inc. 0% 15/11/2026	USD	3,442,000	1,787,241	0.10	
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	145,809	0.01	Airbnb, Inc. 0% 15/03/2026	USD	1,588,000	1,227,724	0.07	
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	377,746	0.02	Alteryx, Inc. 1% 01/08/2026	USD	2,703,000	2,112,291	0.07	
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	120,179	0.01	AMG Capital Trust II 5.15%	USD	44,335	2,032,460	0.11	
WW International, Inc., 144A 4.5% 15/04/2029	USD	230,000	99,498	0.01	Block, Inc. 0.25% 01/11/2027	USD	2,092,000	1,482,653	0.08	
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	205,179	0.01	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,216,000	938,018	0.05	
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,158,745	0.06	Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,838,360	0.15	
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	185,000	172,396	0.01	Cloudflare, Inc. 0% 15/08/2026	USD	1,711,000	1,309,091	0.07	
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	911,000	731,934	0.04	Coimbase Global, Inc. 0.5% 01/06/2026	USD	1,878,000	1,011,812	0.06	
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	264,000	198,190	0.01	Confluent, Inc. 0% 15/01/2027	USD	3,020,000	2,145,307	0.12	
XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	294,000	276,746	0.02	Coupa Software, Inc. 0.375% 15/06/2026	USD	2,932,000	2,651,153	0.14	
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	538,000	462,660	0.03	DigitalBridge Group, Inc. 5% 15/04/2023	USD	1,090,000	1,009,580	0.06	
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	398,000	272,058	0.01	DiSH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,916,511	0.10	
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	702,000	618,951	0.03	DiSH Network Corp. 3.375% 15/08/2026	USD	427,000	249,317	0.01	
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	372,863	0.02	DocuSign, Inc. 0% 15/01/2024	USD	3,097,000	2,742,462	0.15	
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	134,000	105,527	0.01	Dropbox, Inc. 0% 01/03/2026	USD	2,285,000	1,936,799	0.11	
				33.84	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	1,005,107	0.05	
<i>Total Bonds</i>			737,069,902	39.88	Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	751,318	0.04	
<i>Commercial Papers</i>					Liberty Interactive LLC 3.75%	USD	806,000	263,926	0.01	
<i>Luxembourg</i>					Okta, Inc. 0.125% 01/09/2025	USD	820,000	676,519	0.04	
Sunderland Receivables SA 0% 31/01/2023	EUR	500,000	499,162	0.03	Redwood Trust, Inc. REIT 4.75% 15/08/2023	USD	1,419,000	1,307,643	0.07	
				0.03	Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,001,000	1,375,849	0.07	
<i>Netherlands</i>					RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	1,981,471	0.11	
ABB Finance BV 0% 19/01/2023	EUR	500,000	499,437	0.03	RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,572,835	0.19	
				0.03	RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,608,231	0.09	
<i>United States of America</i>					Shift4 Payments, Inc. 0.5% 01/08/2027	USD	2,077,000	1,651,501	0.09	
Fiserv, Inc. 0% 23/02/2023	EUR	500,000	498,393	0.02	Snap, Inc. 0% 01/05/2027	USD	3,031,000	1,989,454	0.11	
Realty Income Corp. 0% 23/01/2023	EUR	500,000	499,299	0.03	Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	938,568	0.05	
				0.05	Spotify USA, Inc. 0% 15/03/2026	USD	1,572,000	1,190,438	0.06	
<i>Total Commercial Papers</i>					Starwood Property Trust, Inc. REIT 4.375% 01/04/2023	USD	1,663,000	1,516,645	0.08	
				1,996,291	0.11	Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	772,000	712,742	0.04
					TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,612,000	1,210,417	0.07	
					Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	1,942,396	0.11	
					Unity Software, Inc. 0% 15/11/2026	USD	876,000	615,669	0.03	
					Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,116,988	0.06	
				0.11	<i>Total Convertible Bonds</i>					
				39.88	64,833,934					
					<i>Equities</i>					
					<i>China</i>					
					<i>China</i>					
					Fuyao Glass Industry Group Co. Ltd.	CNH	13,100	62,215	0.00	
					Huayu Automotive Systems Co. Ltd. 'A'	CNH	147,500	346,212	0.02	
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	271,900	1,141,661	0.06	
					Joyoung Co. Ltd. 'A'	CNH	69,142	154,239	0.01	

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wuliangye Yibin Co. Ltd. 'A'	CNH	34,200	836,918	0.05	Warrants				
Zhejiang Supor Co. Ltd. 'A'	CNH	54,194	363,084	0.02	United States of America				
			2,904,329	0.16	NMG Parent LLC 24/09/2027*	USD	3,999	165,256	0.01
					Windstream Holdings, Inc. 31/12/2049*	USD	636	4,463	0.00
Total Equities			2,904,329	0.16				169,719	0.01
Participation Notes					Total Warrants			169,719	0.01
United Kingdom					Total Other transferable securities and money market instruments			4,252,340	0.23
Barclays Bank plc 8.5% 09/03/2023	USD	861	8,852,868	0.48	Units of authorised UCITS or other collective investment undertakings				
			8,852,868	0.48	Collective Investment Schemes - UCITS				
United States of America					Luxembourg				
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	870	8,950,714	0.49	JPMorgan USD Liquidity LVNAV Fund -				
BNP Paribas SA, 144A 9% 23/03/2023	USD	862	8,894,521	0.48	JPM USD Liquidity LVNAV X (dist.)†	USD	60,368,249	56,479,100	3.05
National Bank of Canada 9% 04/04/2023	USD	885	9,098,777	0.49				56,479,100	3.05
Societe Generale SA 9% 03/01/2023	USD	830	8,536,709	0.46	Total Collective Investment Schemes - UCITS			56,479,100	3.05
Societe Generale SA 9% 11/04/2023	USD	906	9,295,956	0.50	Total Units of authorised UCITS or other collective investment undertakings			56,479,100	3.05
UBS AG, 144A 9% 06/04/2023	USD	900	9,230,174	0.50	Total Investments			1,801,978,980	97.50
			54,006,851	2.92	Cash			26,242,429	1.42
Total Participation Notes			62,859,719	3.40	Other Assets/(Liabilities)			19,931,448	1.08
Total Transferable securities and money market instruments dealt in on another regulated market			869,664,175	47.06	Total Net Assets			1,848,152,857	100.00
Other transferable securities and money market instruments									
Bonds									
United States of America					*Security is valued at its fair value under the direction of the Board of Directors.				
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	652,000	61	0.00	†Related Party Fund.				
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	1,152,000	108	0.00	§Security is currently in default.				
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	165,000	16	0.00					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	1,747,008	0.09					
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	1,443,916	0.08					
			3,191,109	0.17					
Total Bonds			3,191,109	0.17					
Convertible Bonds									
United States of America									
Gulfport Energy Corp. 10%*	USD	19	93,846	0.01					
			93,846	0.01					
Total Convertible Bonds			93,846	0.01					
Equities									
Luxembourg									
Intelsat Jackson Holdings SA Rights*	USD	1,967	18	0.00					
Intelsat Jackson Holdings SA Rights*	USD	1,967	19	0.00					
Intelsat SA*	USD	18,793	439,557	0.02					
			439,594	0.02					
Russia									
Moscow Exchange MICEX-RTS PJSC*	USD	228,201	2,433	0.00					
Severstal PJSC*	USD	16,164	2,482	0.00					
			4,915	0.00					
United States of America									
EP Energy Corp.*	USD	11,154	73,048	0.00					
MYT Holding Co.*	USD	78,658	21,120	0.00					
MYT Holding LLC Preference*	USD	135,646	136,267	0.01					
NMG, Inc.*	USD	95	15,776	0.00					
NMG, Inc.*	USD	644	106,946	0.01					
			353,157	0.02					
Total Equities			797,666	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	61.96
United Kingdom	5.60
Luxembourg	3.86
France	3.09
Canada	3.05
Switzerland	1.97
Germany	1.97
Netherlands	1.92
Japan	1.72
Spain	1.28
Italy	1.11
Ireland	1.00
Cayman Islands	0.99
Australia	0.76
Finland	0.72
China	0.54
Sweden	0.44
Supranational	0.41
Denmark	0.38
South Korea	0.32
Taiwan	0.31
Mexico	0.29
Belgium	0.29
Jersey	0.25
South Africa	0.23
Norway	0.19
Singapore	0.18
Hong Kong	0.16
Austria	0.15
New Zealand	0.14
Israel	0.14
Portugal	0.14
Brazil	0.13
India	0.12
Bermuda	0.11
Indonesia	0.11
Turkey	0.10
Colombia	0.10
Liberia	0.09
Dominican Republic	0.08
Egypt	0.08
Panama	0.07
Oman	0.07
Vietnam	0.07
Bahrain	0.07
Nigeria	0.06
United Arab Emirates	0.05
Ecuador	0.05
Thailand	0.04
Angola	0.04
Paraguay	0.04
Ivory Coast	0.03
Azerbaijan	0.03
Argentina	0.03
Kenya	0.03
Iraq	0.03
Poland	0.02
Chile	0.02
Senegal	0.02
Saudi Arabia	0.02
Gibraltar	0.02
Costa Rica	0.02
Jordan	0.02
Pakistan	0.02
North Macedonia	0.02
Morocco	0.02
Marshall Islands	0.02
Kazakhstan	0.02
Ghana	0.01
Peru	0.01
El Salvador	0.01
Gabon	0.01
Guatemala	0.01
Mauritius	0.01
Mongolia	0.01
Zambia	-
Lebanon	-
Russia	-
Total Investments	97.50
Cash and other assets/(liabilities)	2.50
Total	100.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	19,737,215	EUR	12,701,099	18/01/2023	Merrill Lynch	171,931	0.01
CAD	25,229,316	EUR	17,426,894	18/01/2023	Merrill Lynch	14,680	-
EUR	80,626	USD	85,875	19/01/2023	HSBC	377	-
EUR	133,958	USD	142,584	19/01/2023	RBC	714	-
EUR	422,760	USD	451,450	19/01/2023	Standard Chartered	882	-
EUR	65,736	USD	70,147	19/01/2023	State Street	183	-
GBP	38,298,091	EUR	44,440,796	18/01/2023	Standard Chartered	1,198,112	0.07
HKD	76,121,970	EUR	9,169,087	18/01/2023	Merrill Lynch	39,645	-
SEK	72,661,794	EUR	6,678,631	18/01/2023	Merrill Lynch	146,491	0.01
USD	16,109,941	EUR	15,140,437	18/01/2023	Goldman Sachs	84,661	-
USD	1,585,344,700	EUR	1,484,742,414	18/01/2023	HSBC	3,135,709	0.17
USD	43,222,550	EUR	40,616,796	18/01/2023	Standard Chartered	222,540	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,015,925	0.27
CHF	15,294,174	EUR	15,514,684	18/01/2023	Standard Chartered	(9,588)	-
EUR	43,001,226	USD	45,817,893	18/01/2023	BNP Paribas	(181,454)	(0.01)
EUR	8,609,750	USD	9,154,618	18/01/2023	Goldman Sachs	(54,170)	-
EUR	5,960,914	USD	6,312,836	18/01/2023	Merrill Lynch	(61,162)	(0.01)
EUR	3,800,000	USD	4,026,211	18/01/2023	Standard Chartered	(37,247)	-
JPY	2,213,792,151	EUR	15,425,134	18/01/2023	RBC	(306,333)	(0.02)
USD	88,508	EUR	82,759	19/01/2023	HSBC	(49)	-
USD	12,981,509	EUR	12,154,968	19/01/2023	State Street	(23,800)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(673,803)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,342,122	0.23

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(1,038)	EUR	(39,511,470)	1,813,890	0.10
NASDAQ 100 Emini Index, 17/03/2023	(233)	USD	(47,539,099)	2,604,441	0.14
S&P 500 Emini Index, 17/03/2023	(106)	USD	(19,051,385)	971,025	0.05
Total Unrealised Gain on Financial Futures Contracts				5,389,356	0.29
FTSE 100 Index, 17/03/2023	4	GBP	337,421	(1,627)	-
US 10 Year Note, 22/03/2023	1,851	USD	193,969,713	(1,608,395)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(1,610,022)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				3,779,334	0.20

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Lloyds Banking Group plc 4.65% 24/03/2026	USD	200,000	179,155	0.14
<i>Bonds</i>					Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	82,571	0.06
								1,463,706	1.11
<i>Austria</i>					<i>United States of America</i>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	176,122	0.13	AbbVie, Inc. 3.2% 14/05/2026	USD	34,000	30,073	0.02
					AbbVie, Inc. 2.95% 21/11/2026	USD	66,000	57,471	0.04
					AbbVie, Inc. 3.2% 21/11/2029	USD	58,000	48,952	0.04
					AECOM 5.125% 15/03/2027	USD	336,000	303,078	0.23
					Aetna, Inc. 3.875% 15/08/2047	USD	22,000	15,944	0.01
					Air Lease Corp. 4.25% 01/02/2024	USD	22,000	20,238	0.02
					Air Lease Corp. 0.7% 15/02/2024	USD	27,000	23,867	0.02
					Air Lease Corp. 2.3% 01/02/2025	USD	76,000	66,209	0.05
					Air Lease Corp. 3.25% 01/03/2025	USD	24,000	21,285	0.02
					Air Lease Corp. 3.75% 01/06/2026	USD	11,000	9,641	0.01
					Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	11,000	8,764	0.01
					Ally Financial, Inc. 1.45% 02/10/2023	USD	44,000	39,918	0.03
					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	129,523	0.10
					American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	169,884	0.13
					American International Group, Inc. 6.25% 15/03/2087	USD	100,000	82,659	0.06
					American Tower Corp., REIT 2.75% 15/01/2027	USD	33,000	28,024	0.02
					American Tower Corp., REIT 1.5% 31/01/2028	USD	33,000	25,586	0.02
					AmeriGas Partners LP 5.625% 20/05/2024	USD	254,000	231,037	0.18
					AmeriGas Partners LP 5.5% 20/05/2025	USD	110,000	98,912	0.07
					AmeriGas Partners LP 5.875% 20/08/2026	USD	128,000	113,917	0.09
					Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	42,000	35,847	0.03
					Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,000	1,684	0.00
					AT&T, Inc. 2.25% 01/02/2032	USD	13,000	9,556	0.01
					ATI, Inc. 4.875% 01/10/2029	USD	50,000	41,474	0.03
					Bath & Body Works, Inc. 5.25% 01/02/2028	USD	50,000	43,515	0.03
					Bath & Body Works, Inc. 7.5% 15/06/2029	USD	103,000	95,304	0.07
					Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	62,884	0.05
					Bath & Body Works, Inc. 6.75% 01/07/2036	USD	215,000	175,269	0.13
					Becton Dickinson and Co. 2.823% 20/05/2030	USD	22,000	17,684	0.01
					BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	38,000	33,831	0.03
					BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	7,000	6,014	0.00
					Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	25,000	21,335	0.02
					Celanese US Holdings LLC 6.05% 15/03/2025	USD	36,000	33,601	0.03
					Cigna Corp. 4.375% 15/10/2028	USD	33,000	29,833	0.02
					Constellation Brands, Inc. 2.25% 01/08/2031	USD	22,000	16,355	0.01
					Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	25,000	20,234	0.01
					Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	27,000	23,496	0.02
					Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	35,000	25,833	0.02
					CVS Health Corp. 1.3% 21/08/2027	USD	57,000	45,187	0.03
					CVS Health Corp. 3.25% 15/08/2029	USD	11,000	9,217	0.01
					CVS Health Corp. 2.125% 15/09/2031	USD	13,000	9,661	0.01
					Dana, Inc. 5.375% 15/11/2027	USD	25,000	21,442	0.02
					Dell International LLC 6.02% 15/06/2026	USD	22,000	21,042	0.02
					Discover Financial Services 3.75% 04/03/2025	USD	35,000	31,578	0.02
					DPL, Inc. 4.125% 01/07/2025	USD	50,000	44,029	0.03
					Elevance Health, Inc. 2.375% 15/01/2025	USD	11,000	9,779	0.01
					Elevance Health, Inc. 2.875% 15/09/2029	USD	29,000	23,874	0.02
					Embarq Corp. 7.995% 01/06/2036	USD	108,000	47,207	0.04
					Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	186,837	0.14
					EnLink Midstream LLC 5.375% 01/06/2029	USD	26,000	22,548	0.02
					Eversource Energy 4.2% 27/06/2024	USD	19,000	17,566	0.01
					Eversource Energy 4.6% 01/07/2027	USD	14,000	12,920	0.01
					Fidelity National Information Services, Inc. 4.5% 15/07/2025	USD	16,000	14,692	0.01
					Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	19,000	15,606	0.01
<i>United Kingdom</i>									
BP Capital Markets plc, FRN 4.375% Perpetual	USD	155,000	138,851	0.10					
BP Capital Markets plc, FRN 4.875% Perpetual	USD	115,000	93,012	0.07					
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	443,000	394,956	0.30					
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	200,000	146,009	0.11					
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	308,000	285,993	0.22					
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	143,159	0.11					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	11,000	8,086	0.01	UnitedHealth Group, Inc. 5% 15/10/2024	USD	65,000	61,134	0.05
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	70,326	0.05	UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	30,000	28,417	0.02
Ford Motor Co. 5.29% 08/12/2046	USD	50,000	35,728	0.03	UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	26,000	23,519	0.02
Ford Motor Credit Co. LLC 4.27% 09/01/2027	USD	200,000	169,655	0.13	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	11,000	9,778	0.01
General Motors Co. 6.125% 01/10/2025	USD	36,000	34,303	0.03	US Bancorp 2.375% 22/07/2026	USD	100,000	86,415	0.07
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	4,000	3,671	0.00	US Treasury 0.125% 31/01/2023	USD	1,261,000	1,176,211	0.89
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	21,000	18,988	0.01	US Treasury 0.875% 31/01/2024	USD	120,000	107,759	0.08
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	30,000	26,302	0.02	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	32,000	29,061	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	16,000	13,196	0.01	Ventas Realty LP, REIT 4% 01/03/2028	USD	11,000	9,533	0.01
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	94,819	0.07	Verizon Communications, Inc. 4.4% 01/11/2034	USD	18,000	15,478	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	22,000	17,555	0.01	Verizon Communications, Inc. 4.272% 15/01/2036	USD	13,000	10,938	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	11,000	8,143	0.01	VMware, Inc. 4.65% 15/05/2027	USD	44,000	39,747	0.03
Goldman Sachs Capital II, FRN 5.528% Perpetual	USD	22,000	15,567	0.01	VMware, Inc. 3.9% 21/08/2027	USD	38,000	33,223	0.02
HCA, Inc. 5.875% 01/02/2029	USD	150,000	140,806	0.11	Welltower, Inc., REIT 3.625% 15/03/2024	USD	39,000	35,721	0.03
HCA, Inc. 2.375% 15/07/2031	USD	22,000	16,055	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	11,000	8,218	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	46,115	0.03	Yum! Brands, Inc. 3.625% 15/03/2031	USD	222,000	175,192	0.13
Hexcel Corp. 4.95% 15/08/2025	USD	67,000	61,243	0.05	Yum! Brands, Inc. 4.625% 31/01/2032	USD	193,000	159,955	0.12
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	53,000	47,302	0.04	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	11,000	8,329	0.01
IStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	85,065	0.06	Zoetis, Inc. 5.4% 14/11/2025	USD	74,000	70,629	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	29,000	24,973	0.02	Zoetis, Inc. 2% 15/05/2030	USD	13,000	9,884	0.01
John Deere Capital Corp. 4.15% 15/09/2027	USD	24,000	22,009	0.02				8,354,585	6.34
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	22,000	19,724	0.01	<i>Total Bonds</i>			12,311,627	9.35
Kroger Co. (The) 1.7% 15/01/2031	USD	13,000	9,370	0.01	<i>Equities</i>				
Lear Corp. 2.6% 15/01/2032	USD	11,000	7,771	0.01	<i>Australia</i>				
Lincoln National Corp. 4% 01/09/2023	USD	6,000	5,571	0.00	Ampol Ltd.	AUD	5,495	98,812	0.07
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	54,000	47,494	0.04	Ansell Ltd.	AUD	2,751	49,347	0.04
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	50,000	32,362	0.02	Aurizon Holdings Ltd.	AUD	16,163	38,339	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	18,000	16,318	0.01	Charter Hall Long Wale REIT	AUD	17,622	49,634	0.04
McKesson Corp. 1.3% 15/08/2026	USD	30,000	30,419	0.02	Coles Group Ltd.	AUD	4,459	47,405	0.04
MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,000	7,437	0.01	Dexus, REIT	AUD	21,323	105,017	0.08
Mellon Capital Iv, FRN 5.311% Perpetual	USD	18,000	13,611	0.01	Fortescue Metals Group Ltd.	AUD	6,315	82,276	0.06
Meritage Homes Corp. 6% 01/06/2025	USD	111,000	103,249	0.08	Goodman Group, REIT	AUD	7,514	82,865	0.06
MGIC Investment Corp. 5.25% 15/08/2028	USD	381,000	329,471	0.25	Mirvac Group, REIT	AUD	55,026	74,609	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	45,000	32,307	0.02	Sonic Healthcare Ltd.	AUD	549	10,451	0.01
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	477,000	409,142	0.31	South32 Ltd.	AUD	6,076	15,454	0.01
Norfolk Southern Corp. 2.9% 15/06/2026	USD	28,000	24,538	0.02	Suncorp Group Ltd.	AUD	1,559	11,931	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	7,000	5,392	0.00	Telstra Group Ltd.	AUD	30,834	78,034	0.06
OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	11,648	0.01	Wesfarmers Ltd.	AUD	3,185	92,843	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,641	0.07	Worley Ltd.	AUD	4,224	40,252	0.03
Oracle Corp. 2.5% 01/04/2025	USD	39,000	34,405	0.03				877,269	0.67
Oracle Corp. 5.8% 10/11/2025	USD	19,000	18,181	0.01	<i>Austria</i>				
Oracle Corp. 1.65% 25/03/2026	USD	21,000	17,622	0.01	ANDRITZ AG	EUR	1,173	63,137	0.05
Oracle Corp. 3.25% 15/11/2037	USD	13,000	11,195	0.01	BAWAG Group AG, Reg. S	EUR	1,016	50,444	0.04
Oracle Corp. 3.9% 15/05/2035	USD	16,000	12,558	0.01	Strabag SE	EUR	1,224	47,675	0.03
Oracle Corp. 3.85% 15/07/2036	USD	4,000	3,063	0.00					
Parker-Hannifin Corp. 3.65% 15/06/2024	USD	71,000	65,048	0.05				161,256	0.12
PBF Holding Co. LLC 6% 15/02/2028	USD	273,000	227,630	0.17	<i>Belgium</i>				
Service Corp. International 4.625% 15/12/2027	USD	88,000	76,888	0.06	Ageas SA/NV	EUR	1,557	64,475	0.05
Southern California Gas Co. 3.15% 15/09/2024	USD	22,000	20,044	0.01	Cofinimmo SA, REIT	EUR	434	36,521	0.03
Southern California Gas Co. 2.95% 15/04/2027	USD	19,000	16,407	0.01	KBC Group NV	EUR	2,479	150,451	0.11
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,000	2,874	0.00	Melexis NV	EUR	423	34,411	0.03
Sysco Corp. 3.25% 15/07/2027	USD	33,000	28,564	0.02	Proximus SADP	EUR	3,451	31,270	0.02
Sysco Corp. 2.4% 15/02/2030	USD	13,000	10,131	0.01	Warehouses De Pauw CVA, REIT	EUR	1,598	42,890	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	127,000	112,926	0.09				360,018	0.27
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	51,000	47,886	0.04	<i>Bermuda</i>				
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	93,000	83,797	0.06	Bunge Ltd.	USD	1,420	132,161	0.10
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	22,000	16,221	0.01				132,161	0.10
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	21,000	18,348	0.01	<i>Brazil</i>				
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	98,173	0.07	B3 SA - Brasil Bolsa Balcao	BRL	97,198	227,169	0.17
UDR, Inc., REIT 3.2% 15/01/2030	USD	11,000	8,936	0.01	BB Seguridade Participacoes SA	BRL	3,274	19,522	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	76,207	0.06	Itau Unibanco Holding SA Preference	BRL	14,983	66,233	0.05
Union Pacific Corp. 3% 15/04/2027	USD	28,000	24,422	0.02				312,924	0.24
Union Pacific Corp. 3.7% 01/03/2029	USD	22,000	19,432	0.01	<i>Canada</i>				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	47,184	0.04	Agnico Eagle Mines Ltd.	CAD	2,737	133,173	0.10
United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	123,749	0.09	Allied Properties Real Estate Investment Trust	CAD	2,390	42,442	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	141,000	128,265	0.10	Bank of Montreal	CAD	1,335	113,349	0.09

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The)	CAD	2,698	123,391	0.09	Cappemini SE	EUR	788	123,145	0.09
Barrick Gold Corp.	CAD	6,638	106,942	0.08	Cie Generale des Etablissements Michelin				
BCE, Inc.	CAD	3,438	141,844	0.11	SCA	EUR	4,942	129,480	0.10
Canadian Apartment Properties REIT	CAD	2,133	63,114	0.05	Coface SA	EUR	5,979	73,123	0.06
Canadian Imperial Bank of Commerce	CAD	3,275	123,953	0.10	Covivio, REIT	EUR	1,404	78,238	0.06
Canadian Tire Corp. Ltd. 'A'	CAD	1,083	105,817	0.08	Danone SA	EUR	4,641	229,730	0.18
George Weston Ltd.	CAD	534	62,051	0.05	Edenred	EUR	187	9,559	0.01
Great-West Lifeco, Inc.	CAD	4,623	100,349	0.08	Eiffage SA	EUR	441	40,621	0.03
Hydro One Ltd., Reg. S	CAD	4,265	106,942	0.08	Klepierre SA, REIT	EUR	4,456	96,606	0.07
IGM Financial, Inc.	CAD	442	11,515	0.01	L'Oréal SA	EUR	138	46,240	0.04
Lundin Mining Corp.	CAD	2,739	15,753	0.01	LVMH Moët Hennessy Louis Vuitton SE	EUR	369	252,783	0.19
Manulife Financial Corp.	CAD	6,252	104,632	0.08	Orange SA	EUR	7,622	171,144	0.05
Metro, Inc.	CAD	1,914	79,323	0.06	Pernod Ricard SA	EUR	383	70,941	0.05
National Bank of Canada	CAD	1,532	120,724	0.09	Publicis Groupe SA	EUR	1,389	82,993	0.06
Nutrien Ltd.	CAD	1,996	135,701	0.10	Rexel SA	EUR	3,699	68,506	0.05
Pembina Pipeline Corp.	CAD	3,904	123,702	0.09	Sanofi	EUR	1,381	124,953	0.10
Power Corp. of Canada	CAD	5,608	123,164	0.09	Societe BIC SA	EUR	825	52,841	0.04
Restaurant Brands International, Inc.	CAD	7,048	42,393	0.03	Societe Generale SA	EUR	4,847	114,317	0.09
RioCan Real Estate Investment Trust	CAD	1,831	26,671	0.02	Vinci SA	EUR	2,505	234,493	0.18
Rogers Communications, Inc. 'B'	CAD	441	19,473	0.02				2,251,916	1.71
Royal Bank of Canada	CAD	443	39,117	0.03					
Shaw Communications, Inc. 'B'	CAD	1,510	40,908	0.03					
Sun Life Financial, Inc.	CAD	2,365	103,195	0.08	<i>Germany</i>				
TELUS Corp.	CAD	7,299	132,190	0.10	Allianz SE	EUR	2,006	403,507	0.31
Toronto-Dominion Bank (The)	CAD	4,782	290,555	0.22	BASF SE	EUR	1,389	64,595	0.05
Wheaton Precious Metals Corp.	CAD	3,180	116,919	0.09	Bayerische Motoren Werke AG	EUR	1,532	127,669	0.10
			2,749,302	2.09	Deutsche Post AG	EUR	3,697	130,412	0.10
					Deutsche Telekom AG	EUR	9,867	184,365	0.14
					Freenet AG	EUR	2,671	54,595	0.04
					LEG Immobilien SE	EUR	876	53,366	0.04
<i>Cayman Islands</i>					Mercedes-Benz Group AG	EUR	1,793	110,117	0.08
CK Asset Holdings Ltd.	HKD	8,500	49,042	0.04	Muenchener				
NetEase, Inc.	HKD	19,708	202,021	0.15	Rueckversicherungs-Gesellschaft AG	EUR	957	290,402	0.22
Tingyi Cayman Islands Holding Corp.	HKD	64,142	114,180	0.09	SAP SE	EUR	1,232	118,697	0.09
TopSports International Holdings Ltd., Reg. S	HKD	54,459	40,522	0.03	Siemens AG	EUR	1,683	217,746	0.16
WH Group Ltd., Reg. S	HKD	28,314	15,444	0.01	Telefonica Deutschland Holding AG	EUR	19,051	43,751	0.03
Xinyi Glass Holdings Ltd.	HKD	21,390	37,300	0.03	Volkswagen AG Preference	EUR	63	7,329	0.01
			458,509	0.35	Vonovia SE	EUR	6,510	142,992	0.11
								1,949,543	1.48
<i>Chile</i>					<i>Hong Kong</i>				
Banco Santander Chile, ADR	USD	6,319	94,058	0.07	AIA Group Ltd.	HKD	12,600	131,407	0.10
			94,058	0.07	BOC Hong Kong Holdings Ltd.	HKD	39,000	124,385	0.10
					Hang Seng Bank Ltd.	HKD	5,849	91,149	0.07
<i>China</i>					Hong Kong Exchanges & Clearing Ltd.	HKD	3,224	130,431	0.10
China Merchants Bank Co. Ltd. 'H'	HKD	27,043	141,586	0.11	Lenovo Group Ltd.	HKD	70,000	53,892	0.04
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	17,200	67,655	0.05	Link REIT	HKD	14,000	96,232	0.07
Haier Smart Home Co. Ltd. 'H'	HKD	23,758	75,773	0.06				627,496	0.48
Midea Group Co. Ltd. 'A'	CNH	11,100	77,966	0.06	<i>India</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,785	66,917	0.05	Embassy Office Parks REIT	INR	11,612	44,111	0.03
			429,897	0.33	HCL Technologies Ltd.	INR	6,769	79,418	0.06
					Infosys Ltd., ADR	USD	14,039	237,538	0.18
					Tata Consultancy Services Ltd.	INR	3,725	137,174	0.11
<i>Denmark</i>								498,241	0.38
Carlsberg A/S 'B'	DKK	342	42,448	0.03	<i>Indonesia</i>				
D/S Norden A/S	DKK	1,104	61,640	0.05	Telkom Indonesia Persero Tbk. PT	IDR	590,267	133,204	0.10
Novo Nordisk A/S 'B'	DKK	3,731	471,991	0.36				133,204	0.10
Sydbank A/S	DKK	860	33,827	0.02					
Topdanmark A/S	DKK	1,038	51,199	0.04					
			661,105	0.50	<i>Ireland</i>				
					Eaton Corp. plc	USD	1,248	182,455	0.14
<i>Finland</i>					Johnson Controls International plc	USD	2,174	129,725	0.10
Elisa OYJ	EUR	1,135	56,273	0.04	Seagate Technology Holdings plc	USD	1,565	76,913	0.06
Kesko OYJ 'B'	EUR	1,979	40,807	0.03	Trane Technologies plc	USD	2,288	360,102	0.27
Konecranes OYJ	EUR	1,123	32,438	0.03				749,195	0.57
Metsu Outotec OYJ	EUR	4,807	46,815	0.04	<i>Italy</i>				
Neste OYJ	EUR	3,151	136,738	0.10	Assicurazioni Generali SpA	EUR	4,547	75,889	0.06
Nordea Bank Abp	SEK	22,040	222,937	0.17	Banca Generali SpA	EUR	975	31,385	0.02
Orion OYJ 'B'	EUR	2,246	116,253	0.09	Banca Mediolanum SpA	EUR	6,494	50,776	0.04
Outokumpu OYJ	EUR	8,935	42,446	0.03	FinecoBank Banca Fineco SpA	EUR	3,246	50,573	0.04
Sampo OYJ 'A'	EUR	1,827	89,742	0.07	Intesa Sanpaolo SpA	EUR	103,365	215,981	0.17
TietoEVRY OYJ	EUR	1,934	51,406	0.04	Mediobanca Banca di Credito Finanziario SpA	EUR	4,932	44,521	0.03
Wartsila OYJ Abp	EUR	10,282	81,444	0.06	Poste Italiane SpA, Reg. S	EUR	6,247	57,429	0.04
			917,299	0.70	Snam SpA	EUR	27,887	127,109	0.10
<i>France</i>					Terna - Rete Elettrica Nazionale	EUR	7,565	52,539	0.04
AXA SA	EUR	7,722	202,432	0.15					
BNP Paribas SA	EUR	2,285	122,419	0.09					
Bouygues SA	EUR	976	27,352	0.02					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA	EUR	4,799	63,774	0.05	<i>New Zealand</i>				
Unipol Gruppo SpA	EUR	9,092	41,669	0.03	Spark New Zealand Ltd.	NZD	12,981	41,777	0.03
			811,645	0.62				41,777	0.03
<i>Japan</i>					<i>Norway</i>				
Asahi Kasei Corp.	JPY	1,000	6,682	0.01	DNB Bank ASA	NOK	4,126	76,364	0.06
Astellas Pharma, Inc.	JPY	5,500	78,372	0.06	Elkem ASA, Reg. S	NOK	14,759	49,327	0.04
BIPROGY, Inc.	JPY	1,300	20,339	0.02	Gjensidige Forsikring ASA	NOK	3,118	56,922	0.04
Comforia Residential REIT, Inc.	JPY	19	40,080	0.03	Norsk Hydro ASA	NOK	10,278	71,780	0.05
Dai Nippon Printing Co. Ltd.	JPY	3,700	69,658	0.05	Orkla ASA	NOK	4,073	27,431	0.02
Daito Trust Construction Co. Ltd.	JPY	700	67,309	0.05	Storebrand ASA	NOK	4,851	39,428	0.03
Daiwa House REIT Investment Corp.	JPY	19	39,608	0.03	Telenor ASA	NOK	6,743	58,883	0.05
Daiwa Securities Group, Inc.	JPY	1,400	5,794	0.00				380,135	0.29
Frontier Real Estate Investment Corp., REIT	JPY	16	58,212	0.04	<i>Poland</i>				
H.U. Group Holdings, Inc.	JPY	1,900	38,900	0.03	Powszechny Zaklad Ubezpieczen SA	PLN	5,782	43,763	0.03
Japan Real Estate Investment Corp., REIT	JPY	6	24,577	0.02				43,763	0.03
JFE Holdings, Inc.	JPY	9,200	100,317	0.08	<i>Portugal</i>				
KDDI Corp.	JPY	3,900	110,246	0.08	EDP - Energias de Portugal SA	EUR	11,370	52,973	0.04
Kenedix Office Investment Corp., REIT	JPY	20	45,576	0.03	Jeronimo Martins SGPS SA	EUR	1,428	29,074	0.02
Kirin Holdings Co. Ltd.	JPY	1,200	17,136	0.01	Navigator Co. SA (The)	EUR	14,042	48,501	0.04
Konica Minolta, Inc.	JPY	17,500	65,470	0.05				130,548	0.10
Lawson, Inc.	JPY	1,900	67,912	0.05	<i>Singapore</i>				
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	10	34,164	0.03	CapitaLand Ascendas REIT	SGD	14,500	27,691	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	3,800	114,015	0.09	CapitaLand Integrated Commercial Trust, REIT	SGD	82,400	117,087	0.09
Nippon Accommodations Fund, Inc., REIT	JPY	16	68,491	0.05	DBS Group Holdings Ltd.	SGD	7,700	182,482	0.14
Nippon Building Fund, Inc., REIT	JPY	11	45,994	0.04	Digital Core REIT Management Pte. Ltd.	USD	41,871	21,643	0.01
Nippon Paint Holdings Co. Ltd.	JPY	9,300	68,661	0.05	Singapore Exchange Ltd.	SGD	16,400	102,548	0.08
Nippon Prologis REIT, Inc.	JPY	21	45,916	0.04	Singapore Telecommunications Ltd.	SGD	46,100	82,889	0.06
Nomura Holdings, Inc.	JPY	5,800	20,130	0.02	Venture Corp. Ltd.	SGD	900	10,727	0.01
Resona Holdings, Inc.	JPY	18,300	93,997	0.07				545,067	0.41
Seiko Epson Corp.	JPY	1,400	19,122	0.01	<i>South Africa</i>				
Sekisui House Ltd.	JPY	6,300	104,329	0.08	AVI Ltd.	ZAR	17,472	72,545	0.05
Shimizu Corp.	JPY	12,700	63,471	0.05	Bid Corp. Ltd.	ZAR	5,527	100,886	0.08
SoftBank Corp.	JPY	14,100	148,968	0.11	Bidvest Group Ltd. (The)	ZAR	7,390	87,537	0.07
Suntimoto Forestry Co. Ltd.	JPY	1,700	28,173	0.02	FirstRand Ltd.	ZAR	14,317	48,853	0.04
Teijin Ltd.	JPY	5,400	49,356	0.04	Sanlam Ltd.	ZAR	37,859	101,888	0.08
Toho Gas Co. Ltd.	JPY	2,100	37,538	0.03	Standard Bank Group Ltd.	ZAR	7,718	71,588	0.05
Tokio Marine Holdings, Inc.	JPY	3,900	78,234	0.06	Vodacom Group Ltd.	ZAR	25,535	173,707	0.13
Tokyo Electron Ltd.	JPY	500	138,075	0.10				657,004	0.50
Tokuy Fudosan Holdings Corp.	JPY	8,200	36,557	0.03	<i>South Korea</i>				
TOPPAN, Inc.	JPY	500	6,943	0.01	ESR Kendall Square REIT Co. Ltd.	KRW	2,685	7,983	0.01
			2,068,922	1.57	KB Financial Group, Inc.	KRW	1,202	43,490	0.03
<i>Jersey</i>					NCSoft Corp.	KRW	129	43,115	0.03
Ferguson plc	GBP	2,180	257,085	0.19	Shinhan Financial Group Co. Ltd.	KRW	1,864	48,991	0.04
Man Group plc	GBP	22,625	54,641	0.04	SK Telecom Co. Ltd.	KRW	717	25,327	0.02
WPP plc	GBP	6,773	62,774	0.05				168,906	0.13
			374,500	0.28	<i>Spain</i>				
<i>Luxembourg</i>					ACS Actividades de Construccion y Servicios SA	EUR	2,535	67,938	0.05
SES SA, ADR	EUR	4,407	26,953	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	19,861	112,552	0.08
			26,953	0.02	Banco Santander SA	EUR	33,131	93,098	0.07
<i>Mexico</i>					CaixaBank SA	EUR	20,647	75,999	0.06
Bolsa Mexicana de Valores SAB de CV	MXN	13,438	24,895	0.02	Cellnex Telecom SA, Reg. S	EUR	1,707	52,943	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	38,791	266,895	0.20	Enagas SA	EUR	7,585	118,819	0.09
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	58,228	0.05	Industria de Diseno Textil SA	EUR	3,547	88,675	0.07
Wal-Mart de Mexico SAB de CV	MXN	80,254	267,278	0.20	Mapfre SA	EUR	29,110	52,951	0.04
			617,296	0.47	Merlin Properties Socimi SA, REIT	EUR	4,656	41,019	0.03
<i>Netherlands</i>					Red Elctrica Corp. SA	EUR	6,198	101,492	0.08
ABN AMRO Bank NV, Reg. S, CVA	EUR	3,264	42,326	0.03	<i>Supranational</i>				
Akzo Nobel NV	EUR	1,113	70,141	0.05	Unibail-Rodamco-Westfield, REIT	EUR	182	8,908	0.01
ASML Holding NV	EUR	231	116,586	0.09				8,908	0.01
ASR Nederland NV	EUR	1,345	59,960	0.05	<i>Sweden</i>				
ING Groep NV	EUR	8,679	99,435	0.07	Boliden AB	SEK	9,993	354,815	0.27
Koninklijke Ahold Delhaize NV	EUR	3,029	81,639	0.06	Castellum AB	SEK	4,271	48,866	0.04
Koninklijke KPN NV	EUR	49,828	145,049	0.11	Electrolux AB 'B'	SEK	1,062	13,574	0.01
LyondellBasell Industries NV 'A'	USD	1,800	139,160	0.11	H & M Hennes & Mauritz AB 'B'	SEK	6,040	61,525	0.05
NN Group NV	EUR	1,615	61,960	0.05	Hexpol AB	SEK	3,096	31,275	0.02
NXP Semiconductors NV	USD	904	131,512	0.10				1,221,042	0.93
OCD NV	EUR	1,191	39,815	0.03					
Randstad NV	EUR	1,446	82,784	0.06					
Stellantis NV	EUR	6,802	90,657	0.07					
Wolters Kluwer NV	EUR	610	60,018	0.05					

JPMorgan Investment Funds - Global Income Sustainable Fund

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB 'A'	SEK	6,637	72,042	0.05	Safestore Holdings plc, REIT	GBP	5,139	54,754	0.04
SKanska AB 'B'	SEK	2,410	35,970	0.03	Sage Group plc (The)	GBP	7,817	65,905	0.05
SSAB AB 'B'	SEK	12,261	60,258	0.05	Segro plc, REIT	GBP	7,511	64,793	0.05
Svenska Handelsbanken AB 'A'	SEK	7,330	69,761	0.05	Severn Trent plc	GBP	1,839	55,135	0.04
Tele2 AB 'B'	SEK	14,906	114,885	0.09	Taylor Wimpey plc	GBP	107,426	123,500	0.09
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,524	8,390	0.01	Telecom Plus plc	GBP	1,048	26,050	0.02
Telia Co. AB	SEK	24,112	58,210	0.04	Tesco plc	GBP	41,950	106,289	0.08
Volvo AB 'B'	SEK	15,733	268,659	0.20	Unilever plc	GBP	4,110	194,540	0.15
			1,198,230	0.91	UNITE Group plc (The), REIT	GBP	4,535	46,602	0.04
					United Utilities Group plc	GBP	5,065	56,827	0.04
								4,519,551	3.43
<i>Switzerland</i>									
ABB Ltd.	CHF	1,921	54,971	0.04					
Cie Financiere Richemont SA	CHF	859	104,564	0.08	<i>United States of America</i>				
Julius Baier Group Ltd.	CHF	1,035	56,726	0.04	3M Co.	USD	1,163	129,693	0.10
Nestle SA	CHF	3,826	418,807	0.32	AbbVie, Inc.	USD	2,129	320,687	0.24
Novartis AG	CHF	3,551	303,280	0.23	Air Products and Chemicals, Inc.	USD	242	69,526	0.05
Roche Holding AG	CHF	6,660	195,143	0.15	Alexandria Real Estate Equities, Inc., REIT	USD	1,115	150,613	0.11
SGS SA	CHF	44	96,631	0.07	Allstate Corp. (The) Preference	USD	4,447	82,711	0.06
Swiss Re AG	CHF	1,891	167,499	0.13	American Express Co.	USD	918	125,771	0.10
Swisscom AG	CHF	95	48,935	0.04	American Tower Corp., REIT	USD	1,371	273,825	0.21
UBS Group AG	CHF	5,984	104,710	0.08	Americold Realty Trust, Inc., REIT	USD	2,942	78,019	0.06
Zurich Insurance Group AG	CHF	329	148,763	0.11	Amgen, Inc.	USD	1,135	277,719	0.21
			1,700,029	1.29	Analog Devices, Inc.	USD	763	115,550	0.09
					Annaly Capital Management, Inc., REIT	USD	1,164	23,060	0.02
					Arista Networks, Inc.	USD	336	37,828	0.03
					AT&T, Inc.	USD	8,028	137,861	0.10
<i>Taiwan</i>					Automatic Data Processing, Inc.	USD	546	121,873	0.09
Accton Technology Corp.	TWD	11,581	82,896	0.06	AvalonBay Communities, Inc., REIT	USD	371	56,109	0.04
ASE Technology Holding Co. Ltd.	TWD	27,647	79,116	0.06	Avangrid, Inc.	USD	2,570	104,436	0.08
Delta Electronics, Inc.	TWD	4,318	37,754	0.03	Baker Hughes Co.	USD	1,321	35,761	0.03
MediaTek, Inc.	TWD	1,376	26,244	0.02	Bank of America Corp. Preference	USD	775	14,172	0.01
Mega Financial Holding Co. Ltd.	TWD	10,933	10,126	0.01	Bank of America Corp. Preference	USD	1,300	25,468	0.02
Novatek Microelectronics Corp.	TWD	7,699	74,007	0.05	Bank of America Corp.	USD	5,566	172,079	0.13
Quantia Computer, Inc.	TWD	21,656	47,775	0.04	Best Buy Co., Inc.	USD	3,257	245,541	0.19
Realtek Semiconductor Corp.	TWD	7,489	64,281	0.05	BlackRock, Inc.	USD	186	123,632	0.09
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,473	102,283	0.08	BorgWarner, Inc.	USD	1,191	44,916	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,735	311,086	0.24	Boston Properties, Inc., REIT	USD	3,129	197,191	0.15
Vanguard International Semiconductor Corp.	TWD	29,502	69,761	0.05	Bristol-Myers Squibb Co.	USD	5,668	379,816	0.29
Wiwynn Corp.	TWD	1,787	43,400	0.03	Camden Property Trust, REIT	USD	1,396	146,749	0.11
			948,729	0.72	Campbell Soup Co.	USD	2,721	144,774	0.11
					Cardinal Health, Inc.	USD	1,943	139,500	0.11
					Caterpillar, Inc.	USD	173	38,674	0.03
					CH Robinson Worldwide, Inc.	USD	1,677	143,607	0.11
<i>Thailand</i>					Cisco Systems, Inc.	USD	3,241	143,014	0.11
Siam Cement PCL (The)	THB	4,933	45,776	0.04	Clorox Co. (The)	USD	1,143	151,518	0.12
			45,776	0.04	CME Group, Inc.	USD	1,385	217,664	0.17
					Coca-Cola Co. (The)	USD	4,794	285,233	0.22
<i>United Kingdom</i>					Colgate-Palmolive Co.	USD	426	31,462	0.02
Anglo American plc	GBP	3,943	144,109	0.11	Comcast Corp. 'A'	USD	2,966	96,748	0.07
AstraZeneca plc	GBP	3,599	456,205	0.35	Comcast Corp. 'A'	USD	1,687	105,108	0.08
Aviva plc	GBP	16,042	80,267	0.06	Cornwallis, Inc.	USD	1,024	37,128	0.03
Balfour Beatty plc	GBP	14,744	56,306	0.04	Consolidated Edison, Inc.	USD	1,535	138,096	0.11
Barclays plc	GBP	41,122	73,656	0.06	Crown Castle, Inc., REIT	USD	788	101,016	0.08
Barratt Developments plc	GBP	18,747	84,249	0.07	Cummins, Inc.	USD	734	165,117	0.13
Berkeley Group Holdings plc	GBP	2,556	109,178	0.08	CVS Health Corp.	USD	433	37,740	0.03
Big Yellow Group plc, REIT	GBP	3,077	39,807	0.03	Deere & Co.	USD	222	88,549	0.07
Bunzl plc	GBP	124	3,867	0.00	Digital Realty Trust, Inc., REIT	USD	996	93,756	0.07
Burberry Group plc	GBP	2,990	68,562	0.05	Dow, Inc.	USD	3,047	143,647	0.11
Coca-Cola Europacific Partners plc	USD	2,047	105,485	0.08	DuPont de Nemours, Inc.	USD	340	21,710	0.02
Compass Group plc	GBP	3,494	75,846	0.06	Ecolab, Inc.	USD	272	37,037	0.03
Diageo plc	GBP	7,203	297,071	0.23	Equinix, Inc., REIT	USD	650	402,411	0.31
GSK plc	GBP	13,182	214,128	0.16	Equity Lifestyle Properties, Inc., REIT	USD	2,002	121,409	0.09
Hays plc	GBP	34,382	44,965	0.04	Equity Residential, REIT	USD	1,973	109,055	0.08
HSBC Holdings plc	GBP	31,826	185,422	0.14	Eversource Energy	USD	1,786	141,604	0.11
IG Group Holdings plc	GBP	5,476	48,399	0.04	Exelon Corp.	USD	3,606	145,625	0.11
Inchcape plc	GBP	5,721	53,117	0.04	Fastenal Co.	USD	2,436	107,606	0.08
InterContinental Hotels Group plc	GBP	2,305	123,562	0.09	Federal Realty Investment Trust, REIT	USD	1,907	179,851	0.14
Investec plc	GBP	9,590	55,423	0.04	Gen Digital, Inc.	USD	2,300	45,371	0.03
J Sainsbury plc	GBP	53,202	131,101	0.10	General Mills, Inc.	USD	2,225	175,296	0.13
Land Securities Group plc, REIT	GBP	8,234	57,820	0.04	Genuine Parts Co.	USD	210	34,204	0.03
Legal & General Group plc	GBP	25,194	71,036	0.05	Gilead Sciences, Inc.	USD	1,654	132,082	0.10
Lloyds Banking Group plc	GBP	156,281	80,227	0.06	Hisstro, Inc.	USD	2,188	124,839	0.09
LondonMetric Property plc, REIT	GBP	25,988	50,607	0.04	Healthcare Realty Trust, Inc., REIT	USD	305	5,503	0.00
Mitie Group plc	GBP	61,835	51,979	0.04	Healthpeak Properties, Inc., REIT	USD	5,653	132,934	0.10
Mondi plc	GBP	4,132	65,862	0.05	Hewlett Packard Enterprise Co.	USD	10,816	160,541	0.12
NatWest Group plc	GBP	23,706	71,046	0.05	Home Depot, Inc. (The)	USD	397	117,389	0.09
OSB Group plc	GBP	5,072	27,570	0.02	Host Hotels & Resorts, Inc., REIT	USD	7,796	114,840	0.09
Pearson plc	GBP	5,636	59,813	0.05	HP, Inc.	USD	1,381	34,542	0.03
Persimmon plc	GBP	5,764	79,273	0.06	Huntington Bancshares, Inc.	USD	8,700	114,971	0.09
Reckitt Benckiser Group plc	GBP	1,227	79,784	0.06	Illinois Tool Works, Inc.	USD	54	11,124	0.01
Redrow plc	GBP	7,249	37,176	0.03	Intel Corp.	USD	3,925	95,347	0.07
RELX plc	GBP	12,135	313,772	0.24	International Business Machines Corp.	USD	1,309	171,999	0.13
Rio Tinto plc	GBP	3,490	228,666	0.17	International Flavors & Fragrances, Inc.	USD	1,378	134,859	0.10
					International Paper Co.	USD	2,976	96,642	0.07
					Interpublic Group of Cos., Inc. (The)	USD	3,851	120,103	0.09

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intuit, Inc.	USD	376	135,652	0.10	Transferable securities and money market instruments dealt in on another regulated market				
Invitation Homes, Inc., REIT	USD	4,595	128,281	0.10					
Iron Mountain, Inc., REIT	USD	3,524	164,469	0.13					
J M Smucker Co. (The)	USD	300	44,509	0.03	<i>Bonds</i>				
Johnson & Johnson	USD	102	16,866	0.01	<i>Australia</i>				
Juniper Networks, Inc.	USD	4,341	129,333	0.10	FMG Resources August 2006 Pty. Ltd.,				
Keurig Co.	USD	1,845	123,074	0.09	144A 5.875% 15/04/2030				
Keurig Dr Pepper, Inc.	USD	4,076	136,005	0.10	FMG Resources August 2006 Pty. Ltd.,				
Kimberly-Clark Corp.	USD	1,255	173,067	0.13	144A 4.375% 01/04/2031				
Kite Realty Group Trust, REIT	USD	3,038	59,574	0.05	FMG Resources August 2006 Pty. Ltd.,				
Lowe's Cos., Inc.	USD	612	113,504	0.09	144A 6.125% 15/04/2032				
Lumen Technologies, Inc.	USD	20,036	98,506	0.07	Macquarie Group Ltd., 144A 6.207%				
Marsh & McLennan Cos., Inc.	USD	741	114,603	0.09	22/11/2024				
McDonald's Corp.	USD	979	240,798	0.19	Mineral Resources Ltd., 144A 8.125%				
Merck & Co., Inc.	USD	3,688	382,443	0.29	01/05/2027				
Microsoft Corp.	USD	2,485	553,409	0.42	Mineral Resources Ltd., 144A 8%				
Molson Coors Beverage Co. 'B'	USD	1,555	74,967	0.06	01/11/2027				
Morgan Stanley	USD	2,680	211,883	0.16					
Morgan Stanley Preference, FRN	USD	6,449	139,133	0.11					
Motorola Solutions, Inc.	USD	540	129,678	0.10					
Newell Brands, Inc.	USD	6,989	85,363	0.07	<i>Bermuda</i>				
Newmont Corp.	USD	3,232	142,405	0.11	Weatherford International Ltd., 144A				
Norfolk Southern Corp.	USD	597	137,814	0.10	6.5% 15/09/2028				
ONEOK, Inc.	USD	2,887	177,024	0.13					
PACCAR, Inc.	USD	195	17,859	0.01					
Paramount Global 'B'	USD	1,413	21,925	0.02	<i>Canada</i>				
Park Hotels & Resorts, Inc., REIT	USD	2,743	29,756	0.02	1011778 BC ULC, 144A 3.875%				
PepsiCo, Inc.	USD	876	148,214	0.11	15/01/2028				
PPG Industries, Inc.	USD	241	28,181	0.02	1011778 BC ULC, 144A 4% 15/10/2030				
Principal Financial Group, Inc.	USD	281	22,258	0.02	AT&T Corp., 144A 4.125% 15/12/2028				
Procter & Gamble Co. (The)	USD	826	117,336	0.09	Bank of Montreal 4.7% 14/09/2027				
Prologis, Inc., REIT	USD	6,042	639,270	0.49	15/09/2026				
Prudential Financial, Inc.	USD	1,337	124,586	0.09	Bank of Nova Scotia (The), FRN 3.625%				
Public Storage, REIT	USD	848	222,512	0.17	27/10/2028				
Quest Diagnostics, Inc.	USD	941	137,273	0.10	Bank of Nova Scotia (The), FRN 4.9%				
Realty Income Corp., REIT	USD	2,212	31,444	0.01	Perpetual				
Regency Centers Corp., REIT	USD	4,104	239,246	0.18	Bausch Health Cos., Inc., 144A 5.5%				
Regions Financial Corp.	USD	5,486	110,838	0.08	01/11/2025				
Rexford Industrial Realty, Inc., REIT	USD	1,861	95,012	0.07	Bausch Health Cos., Inc., 144A 9%				
Robert Half International, Inc.	USD	1,356	92,865	0.07	15/12/2025				
Ross Stores, Inc.	USD	875	94,212	0.07	Bausch Health Cos., Inc., 144A 5%				
S&P Global, Inc.	USD	439	137,246	0.10	30/01/2028				
Simon Property Group, Inc., REIT	USD	1,164	126,788	0.10	Bausch Health Cos., Inc., 144A 4.875%				
Southern Copper Corp.	USD	2,230	127,548	0.10	01/06/2028				
State Street Corp. Preference, FRN	USD	300	6,698	0.01	Bausch Health Cos., Inc., 144A 5.25%				
T Rowe Price Group, Inc.	USD	653	67,517	0.05	30/01/2030				
Targa Resources Corp.	USD	414	28,461	0.02	Bausch Health Cos., Inc., 144A 5.25%				
Target Corp.	USD	1,635	227,201	0.17	15/02/2031				
Texas Instruments, Inc.	USD	2,358	359,934	0.27	Masonite International Corp., 144A				
TJX Cos., Inc. (The)	USD	1,012	74,802	0.06	5.375% 01/02/2028				
Truist Financial Corp. Preference	USD	1,300	23,243	0.02	New Gold, Inc., 144A 7.5% 15/07/2027				
Truist Financial Corp.	USD	2,374	95,772	0.07	15/03/2032				
UDR, Inc., REIT	USD	4,255	154,020	0.12	NOVA Chemicals Corp., 144A 5.25%				
Union Pacific Corp.	USD	776	150,995	0.11	01/06/2027				
United Parcel Service, Inc. 'B'	USD	580	94,543	0.07	Open Text Corp., 144A 3.875%				
UnitedHealth Group, Inc.	USD	402	198,657	0.15	15/02/2028				
Valero Energy Corp.	USD	1,467	174,313	0.13	Ritchie Bros Auctioneers, Inc., 144A				
Ventas, Inc., REIT	USD	5,822	244,948	0.19	5.375% 15/01/2025				
Verizon Communications, Inc.	USD	6,374	234,927	0.18	Rogers Communications, Inc., 144A 3.2%				
VF Corp.	USD	4,192	107,030	0.08	15/03/2027				
VICI Properties, Inc., REIT	USD	3,324	99,811	0.08	Rogers Communications, Inc., 144A 3.8%				
VMware, Inc. 'A'	USD	739	84,225	0.06	15/03/2032				
Vornado Realty Trust, REIT	USD	1,596	31,334	0.02	Rogers Communications, Inc., FRN, 144A				
Walgreens Boots Alliance, Inc.	USD	1,072	37,334	0.03	5.25% 15/03/2082				
Waste Management, Inc.	USD	59	8,692	0.01	Superior Plus LP, 144A 4.5% 15/03/2029				
Wells Fargo & Co. Preference	USD	1,300	26,640	0.02	Taseko Mines Ltd., 144A 7% 15/02/2026				
Wells Fargo & Co. Preference	USD	3,800	64,100	0.05	Toronto-Dominion Bank (The) 4.693%				
Welltower, Inc., REIT	USD	3,699	226,935	0.17	15/09/2027				
Western Union Co. (The)	USD	7,131	92,168	0.07	Toronto-Dominion Bank (The), FRN				
Weyerhaeuser Co., REIT	USD	4,627	134,391	0.10	8.125% 31/10/2082				
Whirlpool Corp.	USD	223	29,576	0.02	Videotron Ltd., 144A 5.375% 15/06/2024				
Williams Cos., Inc. (The)	USD	3,215	98,854	0.08	Videotron Ltd., 144A 5.125% 15/04/2027				
WP Carey, Inc., REIT	USD	3,292	240,187	0.18					
WW Grainger, Inc.	USD	223	116,469	0.09					
Yum China Holdings, Inc.	HKD	1,027	54,084	0.04	<i>Cayman Islands</i>				
					Avolon Holdings Funding Ltd., 144A				
					3.95% 01/07/2024				
					Avolon Holdings Funding Ltd., 144A				
					3.25% 15/02/2027				
					Seagate HDD Cayman 4.091%				
					01/06/2029				
					Transocean Proteus Ltd., 144A 6.25%				
					01/12/2024				
Total Equities			48,523,821	36.86					
Total Transferable securities and money market instruments admitted to an official exchange listing			60,835,448	46.21					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transeocean, Inc., 144A 7.25% 01/11/2025	USD	324,000	267,508	0.20	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	69,000	50,705	0.04
Transeocean, Inc., 144A 11.5% 30/01/2027	USD	100,000	93,879	0.07	Albermarle Corp. 4.65% 01/06/2027	USD	44,000	40,186	0.03
			478,546	0.36	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	77,277	0.06
<i>France</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	150,000	132,039	0.10
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	250,000	208,208	0.16	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	192,670	0.15
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	200,000	163,533	0.12	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	16,392	0.01
			371,741	0.28	American International Group, Inc., FRN 5.75% 01/04/2048	USD	9,000	8,064	0.01
<i>Liberia</i>					Amgen, Inc. 2% 15/01/2032	USD	22,000	16,093	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	42,131	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	120,000	111,835	0.08
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	50,000	46,926	0.04	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	63,000	54,449	0.04
			89,057	0.07	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	399,000	320,334	0.24
<i>Luxembourg</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	100,891	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	243,233	0.19	Apple, Inc. 4.5% 23/02/2036	USD	7,000	6,507	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	95,143	0.07	Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	87,433	0.07
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	239,188	0.18	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	51,335	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	73,296	0.06	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	30,058	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	30,360	0.02	Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	87,776	0.07
			681,220	0.52	Arcoxia, Inc., 144A 4.375% 15/04/2029	USD	99,000	80,435	0.06
<i>Netherlands</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	363,000	285,524	0.22
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	35,000	38,669	0.03	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	71,105	0.05
Elastic NV, 144A 4.125% 15/07/2029	USD	85,000	64,333	0.05	ASGN, Inc., 144A 4.625% 15/05/2028	USD	496,000	419,288	0.32
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	190,640	0.14	Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	65,972	0.05
			293,642	0.22	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	87,000	57,465	0.04
<i>Supranational</i>					AT&T, Inc. 3.875% 15/01/2026	USD	46,000	41,995	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	162,589	0.12	AT&T, Inc. 3.8% 15/02/2027	USD	51,000	45,588	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	173,036	0.13	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	80,000	55,297	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	70,480	0.06	Athene Global Funding, 144A 0.95% 08/01/2024	USD	102,000	90,851	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	64,249	0.05	Atkore, Inc., 144A 4.25% 01/06/2031	USD	122,000	98,774	0.07
			470,354	0.36	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	114,667	0.09
<i>United Kingdom</i>					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	84,350	0.06
Royalty Pharma plc 2.15% 02/09/2031	USD	9,000	6,381	0.01	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	70,000	56,109	0.04
Vodafone Group plc 5% 30/05/2038	USD	22,000	19,028	0.01	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	11,000	9,083	0.01
Vodafone Group plc, FRN 7% 04/04/2029	USD	48,000	44,952	0.03	Bank of America Corp., FRN 0.81% 24/10/2024	USD	78,000	70,041	0.05
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	24,337	0.02	Bank of America Corp., FRN 3.458% 15/03/2025	USD	89,000	81,138	0.06
			94,698	0.07	Bank of America Corp., FRN 0.981% 25/09/2025	USD	133,000	114,627	0.09
<i>United States of America</i>					Bank of America Corp., FRN 1.53% 06/12/2025	USD	55,000	47,484	0.04
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	32,000	26,238	0.02	Bank of America Corp., FRN 4.827% 22/07/2026	USD	22,000	20,343	0.02
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	13,000	9,295	0.01	Bank of America Corp., FRN 1.658% 11/03/2027	USD	22,000	18,212	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	227,727	0.17	Bank of America Corp., FRN 1.734% 22/07/2027	USD	89,000	73,003	0.06
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	97,901	0.07	Bank of America Corp., FRN 2.572% 20/10/2032	USD	22,000	16,154	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	124,983	0.09	Bank of America Corp., FRN 4.375% 31/12/2164	USD	20,000	15,895	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	215,000	166,250	0.13	Bank of America Corp., FRN 5.875% Perpetual	USD	247,000	203,798	0.15
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	68,277	0.05	Bank of America Corp., FRN 6.125% 31/12/2164	USD	105,000	96,639	0.07
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	22,000	16,118	0.01	Bank of America Corp., FRN 6.3% Perpetual	USD	145,000	135,307	0.10
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	24,094	0.02	Bank of America Corp., FRN 6.5% Perpetual	USD	52,000	48,063	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	59,815	0.05	Bank of America Corp., FRN 6.25% Perpetual	USD	209,000	188,277	0.14
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	152,000	129,938	0.10	Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	9,000	8,742	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	267,413	0.20	Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	235,000	177,629	0.13
Ahead DB Holdings LLC, 144A 6.625% 01/09/2028	USD	50,000	37,659	0.03	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	57,000	45,331	0.03
					Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	48,353	0.04
					Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	90,902	0.07

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	190,000	163,541	0.12	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	196,784	0.15
Biogen, Inc. 4.05% 15/09/2025	USD	19,000	17,302	0.01	Coherent Corp., 144A 5% 15/12/2029	USD	173,000	139,799	0.11
Biogen, Inc. 2.25% 01/05/2030	USD	7,000	5,325	0.00	Combase Global, Inc., 144A 3.375% 01/10/2028	USD	535,000	261,292	0.20
Block, Inc. 2.75% 01/06/2026	USD	75,000	62,363	0.05	Comcast Corp. 5.25% 07/11/2025	USD	68,000	64,520	0.05
Block, Inc. 3.5% 01/06/2031	USD	55,000	41,124	0.03	Comcast Corp. 5.35% 15/11/2027	USD	20,000	19,161	0.01
BlueLinX Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	118,415	0.09	Comcast Corp. 4.15% 15/10/2028	USD	11,000	9,892	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	137,732	0.10	Comcast Corp. 2.65% 01/02/2030	USD	11,000	8,921	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	57,000	47,327	0.04	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	60,502	0.05
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	254,289	0.19	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	47,605	0.04
Boston Properties LP, REIT 2.45% 01/10/2033	USD	11,000	7,419	0.01	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	25,826	0.02
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	113,192	0.09	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	28,137	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	20,000	16,691	0.01	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	50,000	23,666	0.02
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	81,912	0.06	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	10,000	7,139	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	13,000	10,755	0.01	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	100,000	68,100	0.05
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	243,000	199,388	0.15	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	363,000	292,510	0.22
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	145,925	0.11	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	39,000	35,291	0.03
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	100,000	89,681	0.07	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	80,000	61,247	0.05
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	69,000	50,860	0.04	Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	353,000	304,191	0.23
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	42,482	0.03	Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052	USD	41,000	35,798	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	65,586	0.05	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	65,000	56,381	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	275,000	232,766	0.18	Coty, Inc., 144A 4.75% 15/01/2029	USD	220,000	158,177	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	205,494	0.16	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	40,000	33,779	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	77,081	0.06	Crocs, Inc., 144A 4.25% 15/03/2029	USD	13,000	10,805	0.01
CDW LLC 3.25% 15/02/2029	USD	80,000	63,879	0.05	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	264,000	209,542	0.16
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	105,358	0.08	CSX Corp. 2.4% 15/02/2030	USD	200,000	151,697	0.12
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	413,000	366,279	0.28	CSX Corp. 4.1% 15/11/2032	USD	7,000	5,558	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	89,216	0.07	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	4,000	3,512	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	72,726	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	77,323	0.06
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	40,000	36,264	0.03	DaVita, Inc., 144A 3.75% 15/02/2031	USD	312,000	235,821	0.18
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	52,000	43,096	0.03	Dell International LLC 4.9% 01/10/2026	USD	200,000	139,259	0.11
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	150,000	110,614	0.08	Deluxe Corp., 144A 8% 01/06/2029	USD	11,000	10,143	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	109,000	99,707	0.08	Discovery Communications LLC 3.625% 15/05/2030	USD	396,000	306,134	0.23
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	79,956	0.06	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	11,000	8,501	0.01
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	136,000	104,634	0.08	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	75,000	58,574	0.04
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	108,006	0.08	DISH DBS Corp., 144A 5.75% 01/03/2023	USD	15,000	11,182	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	71,113	0.05	DISH DBS Corp. 5% 15/03/2023	USD	35,000	32,661	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	7,801	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	90,094	0.07
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	34,688	0.03	DISH DBS Corp. 5.875% 15/11/2024	USD	70,000	60,991	0.05
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	130,000	116,591	0.09	DISH Network Corp., 144A 11.75% 15/11/2027	USD	50,000	48,236	0.04
Citigroup, Inc., FRN 3.52% 24/04/2025	USD	89,000	80,762	0.06	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	126,000	100,551	0.08
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	89,000	77,971	0.06	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	243,000	191,027	0.14
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	100,000	93,840	0.07	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	55,840	0.04
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	78,000	63,308	0.05	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	102,000	83,743	0.06
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	153,114	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	366,433	0.28
Citigroup, Inc., FRN 4% Perpetual	USD	101,000	82,210	0.06	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	25,000	20,007	0.01
Citigroup, Inc., FRN 4.15% Perpetual	USD	175,000	133,970	0.10	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	232,871	0.18
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	47,572	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	52,000	24,261	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	113,000	94,356	0.07	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	466,000	430,189	0.33
Citigroup, Inc., FRN 5.95% Perpetual	USD	126,000	108,894	0.08	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	147,038	0.11
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	85,247	0.06	EnerSys, 144A 4.375% 15/12/2027	USD	61,000	51,773	0.04
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	45,203	0.03	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	67,000	59,794	0.05
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	19,853	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	125,000	103,596	0.08
Clariivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	60,832	0.05	Envia Partners LP, 144A 6.5% 15/01/2026	USD	72,000	63,550	0.05
Clariivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	79,678	0.06	Exelon Corp. 2.75% 15/03/2027	USD	46,000	39,486	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	85,154	0.06	Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	175,367	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	64,947	0.05	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	104,000	88,613	0.07
					Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	95,000	78,621	0.06

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fiserv, Inc. 3.2% 01/07/2026	USD	56,000	49,101	0.04	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	608,000	392,533	0.30
Fiserv, Inc. 3.5% 01/07/2029	USD	22,000	18,555	0.01	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	42,673	0.03
Foot Locker, Inc., 144A 4% 01/10/2029	USD	50,000	36,511	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	131,331	0.10
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	119,535	0.09	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	246,285	0.19
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	149,000	121,322	0.09	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	200,212	0.15
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	237,000	181,996	0.14	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	20,019	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	112,000	82,535	0.06	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	11,000	9,137	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	42,085	0.03	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	11,000	8,437	0.01
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	34,366	0.03	Icahn Enterprises LP 6.375% 15/12/2025	USD	178,000	161,827	0.12
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	95,000	64,097	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	60,000	47,474	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	245,000	211,676	0.16	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	37,752	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	160,000	131,426	0.10	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	52,021	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	104,000	84,026	0.06	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	130,000	105,749	0.08
Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	153,219	0.12	Intel Corp. 2% 12/08/2031	USD	7,000	5,199	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	60,000	47,249	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,235	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	157,341	0.12	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	100,000	86,146	0.07
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	28,000	24,390	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	12,659	0.01
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	35,000	25,993	0.02	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	62,000	57,317	0.04
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	50,000	46,060	0.03	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	11,000	8,691	0.01
Glencore Funding LLC, 144A 4% 27/03/2027	USD	18,000	15,909	0.01	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	35,000	27,476	0.02
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	13,000	11,423	0.01	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	112,781	0.09
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	13,000	9,890	0.01	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	46,000	42,464	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	22,098	0.02	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	119,921	0.09
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	14,326	0.01	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	24,000	19,637	0.01
Global Partners LP 6.875% 15/01/2029	USD	90,000	77,844	0.06	KeyCorp, FRN 4.789% 01/06/2033	USD	11,000	9,736	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	236,839	0.18	KFC Holdings Co., 144A 4.75% 01/06/2027	USD	57,000	51,286	0.04
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	31,379	0.02	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	50,000	38,293	0.03
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	111,000	100,062	0.08	Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	120,860	0.09
Goldman Sachs Group, Inc. (The), FRN 0.9% 21/10/2024	USD	78,000	70,091	0.05	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	11,000	9,396	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	44,000	35,547	0.03	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	102,830	0.08
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	11,000	8,992	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	211,439	0.16
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	100,000	87,018	0.07	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	70,213	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	11,000	8,104	0.01	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	40,413	0.03
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	170,000	128,120	0.10	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	127,020	0.10
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	176,000	134,365	0.10	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	27,207	0.02
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,635	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	124,498	0.09
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	249,269	0.19	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	81,212	0.06
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	69,678	0.05	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	78,906	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	58,696	0.04	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	94,808	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	25,138	0.02	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	55,641	0.04
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	78,934	0.06	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	32,345	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	26,538	0.02	M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	62,453	0.05
Griffon Corp. 5.75% 01/03/2028	USD	253,000	216,948	0.16	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	164,000	136,854	0.10
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	41,960	0.03	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	77,982	0.06
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	54,000	36,665	0.03	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	12,899	0.01
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	212,564	0.16	Mariott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,404	0.02
HCA, Inc., 144A 3.125% 15/03/2027	USD	36,000	30,687	0.02	MasTec, Inc., 144A 6.625% 15/08/2029	USD	50,000	42,185	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	117,085	0.09	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	76,329	0.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	268,000	210,905	0.16	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	24,000	22,774	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	118,000	107,102	0.08	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	86,731	0.07
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	185,000	149,948	0.11	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	56,742	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	76,853	0.06	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	70,635	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	200,552	0.15	Paramount Global, FRN 6.375% 30/03/2062	USD	100,000	76,575	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	101,286	0.08	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	47,853	0.04
MetLife, Inc., FRN 3.85% 31/12/2164	USD	102,000	88,987	0.07	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	144,200	0.11
MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	41,137	0.03	Penske Truck Leasing Co. LP, 144A 2.7% 01/10/2024	USD	22,000	19,423	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	86,370	0.07	Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	11,000	9,066	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	54,212	0.04	Petsmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	212,279	0.16
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	74,304	0.06	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	384,000	300,357	0.23
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	234,000	200,200	0.15	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	85,000	45,848	0.03
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	58,773	0.04	PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	22,000	20,719	0.02
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	52,000	40,471	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	445,000	327,861	0.25
Mondelez International, Inc. 2.625% 17/03/2027	USD	26,000	22,099	0.02	PNC Financial Services Group, Inc. (The), FRN 6.2% 31/12/2164	USD	90,000	82,422	0.06
Mondelez International, Inc. 1.5% 04/02/2031	USD	13,000	9,355	0.01	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	45,000	39,706	0.03
Morgan Stanley, FRN 0.529% 25/01/2024	USD	82,000	76,205	0.06	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	270,000	212,910	0.16
Morgan Stanley, FRN 0.731% 05/04/2024	USD	55,000	50,736	0.04	PRG Group, Inc., 144A 7.375% 01/09/2025	USD	50,000	45,471	0.03
Morgan Stanley, FRN 0.791% 22/01/2025	USD	55,000	48,673	0.04	PRG Group, Inc., 144A 5% 01/10/2029	USD	65,000	49,652	0.04
Morgan Stanley, FRN 2.72% 22/07/2025	USD	89,000	79,677	0.06	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	68,370	0.05
Morgan Stanley, FRN 1.164% 21/10/2025	USD	55,000	47,323	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	79,401	0.06
Morgan Stanley, FRN 2.63% 18/02/2026	USD	100,000	87,941	0.07	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	77,171	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	44,000	35,852	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,491	0.03
Morgan Stanley, FRN 5.875% 31/12/2164	USD	395,000	361,146	0.27	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	24,432	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	54,000	45,280	0.03	Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	26,000	21,990	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	429,000	380,028	0.29	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	34,000	28,964	0.02
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	254,969	0.19	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	49,014	0.04
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	65,000	14,086	0.01	Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	45,806	0.03
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	44,000	41,717	0.03	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	46,896	0.04
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	335,000	281,004	0.21	Prudential Financial, Inc., FRN 6% 01/09/2052	USD	45,000	41,086	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	34,387	0.03	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	22,000	16,430	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	36,024	0.03	QUALCOMM, Inc. 5.4% 20/05/2033	USD	11,000	10,740	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	52,000	37,889	0.03	Reology Group LLC, 144A 5.25% 15/04/2030	USD	50,000	34,322	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	50,000	43,794	0.03	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	29,000	21,067	0.02
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	116,007	0.09	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	418,000	314,682	0.24
Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	45,458	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	97,817	0.07
Netflix, Inc., 144A 4.875% 15/06/2030	USD	25,000	21,868	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	72,000	44,308	0.03
Netflix, Inc. 4.875% 15/02/2025	USD	389,000	366,352	0.28	Rite Aid Corp., 144A 8% 15/11/2026	USD	251,000	125,959	0.10
Netflix, Inc. 4.875% 15/04/2028	USD	11,000	9,955	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	12,111	0.01
News Corp., 144A 3.875% 15/05/2029	USD	371,000	301,572	0.23	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	6,985	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	20,000	17,177	0.01	RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	155,708	0.12
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	256,088	0.19	S&P Global, Inc., 144A 2.45% 01/03/2027	USD	37,000	31,656	0.02
NextEra Energy Capital Holdings, Inc., FRN 4.8% 15/03/2082	USD	35,000	26,712	0.02	S&P Global, Inc., 144A 2.9% 01/03/2032	USD	11,000	8,799	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	162,000	138,967	0.11	Sally Holdings LLC 5.625% 01/12/2025	USD	98,000	88,228	0.07
Niagara Mohawk Power Corp., 144A 3.508% 01/10/2024	USD	24,000	21,594	0.02	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	80,000	62,219	0.05
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	22,000	16,024	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	28,102	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	70,349	0.05	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	49,456	0.04
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	77,616	0.06	Scripts Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	26,411	0.02
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	39,524	0.03	Scripts Escrow II, Inc., 144A 5.375% 15/01/2031	USD	260,000	195,622	0.15
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	246,000	201,060	0.15	Scripts Escrow, Inc., 144A 5.875% 15/03/2027	USD	15,000	12,582	0.01
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	171,557	0.13	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	85,459	0.06
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	57,000	46,714	0.04	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	126,899	0.10
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	165,728	0.13	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	184,603	0.14
Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	248,233	0.19	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	308,121	0.23
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	110,000	88,385	0.07					
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	22,784	0.02					
Paramount Global 4.2% 19/05/2032	USD	13,000	9,956	0.01					
Paramount Global, FRN 6.25% 28/02/2057	USD	98,000	74,056	0.06					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	16,173	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	46,822	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	96,738	0.07	Unit Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	189,000	0.14
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	44,092	0.03	Unit Group LP, REIT, 144A 6% 15/01/2030	USD	50,000	29,595	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	84,137	0.06	US Bancorp, FRN 3.7% Perpetual US Bancorp, FRN 5.3% Perpetual	USD	380,000	290,670	0.22
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	124,128	0.09	US Foods, Inc., 144A 4.75% 15/02/2029 Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	48,000	39,238	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2030	USD	100,000	75,133	0.06	Valvoline, Inc., 144A 3.625% 15/06/2031 Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	55,000	45,269	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	40,000	32,487	0.02	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	95,000	89,396	0.07
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	136,737	0.10	Victor's Merger Corp., 144A 6.375% 15/05/2029	USD	103,000	79,195	0.06
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	77,924	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	183,000	144,176	0.11
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	62,735	0.05	Wabash National Corp., 144A 4.5% 15/10/2028	USD	157,000	115,511	0.09
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	15,212	0.01	Walt Disney Co. (The) 3.7% 15/09/2024 Warnermedia Holdings, Inc., 144A 3.425% 15/03/2024	USD	239,000	123,272	0.09
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	60,000	44,821	0.03	Warnermedia Holdings, Inc., 144A 3.75% 15/03/2027	USD	89,000	77,287	0.06
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	424,000	373,190	0.28	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	244,000	194,541	0.15
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	80,000	61,421	0.05	Wells Fargo & Co., FRN 0.805% 19/05/2025	USD	22,000	20,156	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	79,928	0.06	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	44,000	38,586	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	34,432	0.03	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	111,000	96,762	0.07
Staples, Inc., 144A 7.5% 15/04/2026	USD	125,000	99,869	0.08	Wells Fargo & Co., FRN 3.9% Perpetual Wells Fargo & Co., FRN 5.9% Perpetual	USD	100,000	87,023	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	13,589	0.01	Wells Fargo & Co., FRN 5.875% Perpetual WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	262,000	214,879	0.16
Starbucks Corp. 2.55% 15/11/2030	USD	29,000	22,841	0.02	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	20,000	16,976	0.01
State Street Corp., FRN 2.203% 07/02/2028	USD	22,000	18,515	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	135,000	122,520	0.09
State Street Corp., FRN 5.625% Perpetual Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	44,000	38,078	0.03	Winnipeg Industries, Inc., 144A 6.25% 15/07/2028	USD	37,000	30,974	0.23
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	134,000	106,316	0.08	Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	86,000	75,337	0.06
Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	105,000	91,147	0.07	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	111,000	96,762	0.07
Sunoco LP 4.5% 15/05/2029	USD	30,000	24,892	0.02	WW International, Inc., 144A 4.5% 15/04/2029	USD	35,000	33,226	0.03
SVB Financial Group 3.5% 29/01/2025	USD	120,000	98,751	0.07	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	67,000	63,619	0.05
SVB Financial Group, FRN 4% Perpetual SVB Financial Group, FRN 4.25% 31/12/2164	USD	22,000	19,780	0.01	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	337,000	302,974	0.23
Synaptics, Inc., 144A 4% 15/06/2029	USD	269,000	166,422	0.13	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	108,000	81,078	0.06
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	365,000	224,671	0.17	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	120,000	103,196	0.08
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	215,000	169,768	0.13	Ziff Davis, Inc., 144A 4.625% 15/10/2030 ZipRecruiter, Inc., 144A 5% 15/01/2030 Zoominfo Technologies LLC, 144A 3.875% 01/02/2029	USD	160,000	109,370	0.08
Talos Production, Inc. 12% 15/01/2026	USD	33,000	29,741	0.02		USD	269,000	213,405	0.16
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	67,000	59,072	0.04	<i>Total Bonds</i>		71,000	54,655	0.04
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	437,000	430,843	0.33	<i>Equities</i>		40,000	31,501	0.02
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	63,000	51,389	0.04	<i>China</i>				
TEGNA, Inc. 4.625% 15/03/2028	USD	160,000	145,510	0.11	Fuyao Glass Industry Group Co. Ltd. Huaui Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,100	28,970	0.02
TEGNA, Inc. 5% 15/09/2029	USD	243,000	216,510	0.16	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	6,700	15,726	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	60,000	53,297	0.04	Jiaying Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH	42,200	177,191	0.14
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	400,000	314,954	0.24		CNH	5,600	121,745	0.09
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	70,000	51,120	0.04		CNH	12,000	26,945	0.02
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	40,000	35,447	0.03		CNH	5,600	26,945	0.02
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	210,000	183,155	0.14		CNH	11,000	73,697	0.06
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	15,000	12,713	0.01					
Terex Corp., 144A 5% 15/05/2029	USD	115,000	93,405	0.07					
Thor Industries, Inc., 144A 4% 15/10/2029	USD	115,000	96,584	0.07					
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	255,000	187,784	0.14					
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	150,000	137,010	0.10					
TopBuild Corp., 144A 4.125% 15/02/2032	USD	437,536	389,102	0.30					
TriMas Corp., 144A 4.125% 15/04/2029	USD	84,000	63,975	0.05					
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	25,000	20,515	0.02					
TriPadvisor, Inc., 144A 7% 15/07/2025	USD	479,000	372,042	0.28					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	87,000	80,549	0.06					
Truist Financial Corp., FRN 5.1% Perpetual	USD	21,000	15,785	0.01					
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	171,000	148,774	0.11					
Unisys Corp., 144A 6.875% 01/11/2027	USD	100,000	81,688	0.06					
	USD	51,000	36,730	0.03					
					<i>Total Equities</i>			444,274	0.34
								444,274	0.34

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Participation Notes</i>				
<i>United Kingdom</i>				
Barclays Bank plc 8.5% 09/03/2023	USD	120	1,233,849	0.93
			1,233,849	0.93
<i>United States of America</i>				
BNP Paribas SA, 144A 8.5% 16/03/2023	USD	122	1,255,158	0.95
BNP Paribas SA, 144A 9% 23/03/2023	USD	121	1,248,535	0.95
National Bank of Canada 9% 04/04/2023	USD	124	1,274,857	0.97
Societe Generale SA 9% 03/01/2023	USD	111	1,141,656	0.87
Societe Generale SA 9% 11/04/2023	USD	127	1,303,076	0.99
UBS AG, 144A 9% 06/04/2023	USD	126	1,292,224	0.98
			7,515,506	5.71
<i>Total Participation Notes</i>			8,749,355	6.64
Total Transferable securities and money market instruments dealt in on another regulated market			58,840,752	44.69
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	622	0.00
			622	0.00
<i>Total Equities</i>			622	0.00
Total Other transferable securities and money market instruments			622	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	8,146,059	7,621,260	5.79
			7,621,260	5.79
<i>Total Collective Investment Schemes - UCITS</i>			7,621,260	5.79
Total Units of authorised UCITS or other collective investment undertakings			7,621,260	5.79
Total Investments			127,298,082	96.69
Cash			2,748,691	2.09
Other Assets/(Liabilities)			1,613,403	1.22
Total Net Assets			131,660,176	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	59.70
Luxembourg	6.47
United Kingdom	5.54
Canada	3.96
France	2.28
Switzerland	1.60
Japan	1.57
Germany	1.48
Netherlands	1.39
Australia	1.28
Sweden	1.03
Finland	0.83
Spain	0.75
Ireland	0.73
Taiwan	0.72
Cayman Islands	0.71
China	0.67
Italy	0.62
Denmark	0.50
South Africa	0.50
Hong Kong	0.48
Mexico	0.47
Singapore	0.41
India	0.38
Supranational	0.37
Norway	0.29
Jersey	0.28
Belgium	0.27
Austria	0.25
Brazil	0.24
Marshall Islands	0.23
South Korea	0.13
Bermuda	0.12
Indonesia	0.10
Portugal	0.10
Chile	0.07
Liberia	0.07
Thailand	0.04
Poland	0.03
New Zealand	0.03
Russia	-
Total Investments	96.69
Cash and other assets/(liabilities)	3.31
Total	100.00

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

[†]Related Party Fund.

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,011	EUR	2,038	19/01/2023	HSBC	3	-
CHF	868	EUR	879	19/01/2023	Merrill Lynch	2	-
CHF	172,274	EUR	174,766	19/01/2023	Standard Chartered	108	-
EUR	806,277	AUD	1,252,936	18/01/2023	Merrill Lynch	10,914	0.01
EUR	2,749,610	CAD	3,980,673	18/01/2023	Merrill Lynch	2,316	-
EUR	1,294	CHF	1,272	19/01/2023	HSBC	3	-
EUR	5,344,720	GBP	4,605,961	18/01/2023	Standard Chartered	144,092	0.11
EUR	2,339	GBP	2,040	19/01/2023	Morgan Stanley	35	-
EUR	1,171	GBP	1,012	19/01/2023	RBC	29	-
EUR	1,232	GBP	1,080	19/01/2023	State Street	14	-
EUR	1,409,899	HKD	11,705,010	18/01/2023	Merrill Lynch	6,096	0.01
EUR	513,757	NOK	5,336,099	18/01/2023	Merrill Lynch	6,596	0.01
EUR	1,620,384	SEK	17,629,362	18/01/2023	Merrill Lynch	35,542	0.03
EUR	2,245	SEK	24,675	19/01/2023	Merrill Lynch	27	-
EUR	2,134	SEK	23,464	19/01/2023	Morgan Stanley	24	-
EUR	4,940	SGD	7,068	19/01/2023	Barclays	9	-
EUR	507,974	USD	539,115	18/01/2023	BNP Paribas	4,137	-
EUR	1,272,118	USD	1,358,932	18/01/2023	Goldman Sachs	2,108	-
EUR	99,250,888	USD	105,975,870	18/01/2023	HSBC	209,613	0.16
EUR	142,890	USD	151,573	18/01/2023	Merrill Lynch	1,235	-
EUR	3,385,565	USD	3,601,695	18/01/2023	Standard Chartered	19,549	0.01
EUR	7,975	USD	8,514	19/01/2023	BNP Paribas	18	-
EUR	10,514	USD	11,199	19/01/2023	HSBC	49	-
EUR	9,231	USD	9,836	19/01/2023	Merrill Lynch	39	-
EUR	10,431	USD	10,982	19/01/2023	RBC	169	-
EUR	9,040	USD	9,647	19/01/2023	State Street	25	-
SGD	551,751	EUR	383,787	19/01/2023	Merrill Lynch	1,176	-
SGD	6,403	EUR	4,449	19/01/2023	Standard Chartered	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						443,946	0.34
EUR	1,583,724	CHF	1,561,214	18/01/2023	Standard Chartered	(979)	-
EUR	1,269	CHF	1,253	19/01/2023	HSBC	(3)	-
EUR	1,112	CHF	1,099	19/01/2023	Merrill Lynch	(3)	-
EUR	1,859	CHF	1,833	19/01/2023	Morgan Stanley	(2)	-
EUR	778,034	DKK	5,788,183	18/01/2023	Citibank	(428)	-
EUR	2,023,459	JPY	290,403,870	18/01/2023	RBC	(40,184)	(0.03)
EUR	178,741	SGD	256,952	18/01/2023	Merrill Lynch	(548)	-
EUR	5,071	SGD	7,326	19/01/2023	Barclays	(41)	-
EUR	2,845	SGD	4,092	19/01/2023	BNP Paribas	(10)	-
GBP	405,493	EUR	464,272	18/01/2023	Barclays	(6,427)	(0.01)
GBP	1,697	EUR	1,970	19/01/2023	HSBC	(54)	-
GBP	737	EUR	837	19/01/2023	Merrill Lynch	(5)	-
GBP	142,980	EUR	165,909	19/01/2023	Standard Chartered	(4,477)	(0.01)
SEK	18,437	EUR	1,696	19/01/2023	Merrill Lynch	(39)	-
SEK	1,590,009	EUR	146,035	19/01/2023	Morgan Stanley	(3,097)	-
USD	114,701	EUR	107,724	18/01/2023	Barclays	(528)	-
USD	1,989,362	EUR	1,867,934	18/01/2023	BNP Paribas	(8,747)	-
USD	480,202	EUR	451,621	18/01/2023	Goldman Sachs	(2,841)	-
USD	793,260	EUR	745,680	18/01/2023	HSBC	(4,328)	(0.01)
USD	26,076	EUR	24,430	19/01/2023	HSBC	(62)	-
USD	1,509,819	EUR	1,413,688	19/01/2023	State Street	(2,768)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(75,571)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						368,375	0.28

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(81)	EUR	(3,083,265)	141,085	0.11
NASDAQ 100 Emini Index, 17/03/2023	(28)	USD	(5,712,853)	309,094	0.23
Total Unrealised Gain on Financial Futures Contracts				450,179	0.34
MSCI Emerging Markets Index, 17/03/2023	16	USD	724,024	(2,507)	-
S&P 500 Emini Index, 17/03/2023	1	USD	179,730	(5,940)	(0.01)
US 10 Year Note, 22/03/2023	191	USD	20,015,243	(119,469)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(127,916)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				322,263	0.24

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Bonds</i>					Japan Treasury Bill 0% 06/01/2023 JPY 5,358,100,000 40,656,835 5.70				
<i>France</i>					Japan Treasury Bill 0% 13/02/2023 JPY 4,429,550,000 33,617,922 4.72				
France Treasury Bill BTF, Reg. S 0% 04/01/2023 EUR 16,078,134 17,184,930 2.41					Japan Treasury Bill 0% 06/03/2023 JPY 4,878,350,000 37,027,842 5.20				
France Treasury Bill BTF, Reg. S 0% 01/02/2023 EUR 36,357,942 38,824,630 5.45					Japan Treasury Bill 0% 10/03/2023 JPY 4,643,150,000 35,243,288 4.94				
France Treasury Bill BTF, Reg. S 0% 15/02/2023 EUR 22,913,783 24,447,908 3.43					Japan Treasury Bill 0% 20/03/2023 JPY 4,846,450,000 36,788,130 5.16				
France Treasury Bill BTF, Reg. S 0% 01/03/2023 EUR 34,058,524 36,307,141 5.09					183,334,017 25.72				
France Treasury Bill BTF, Reg. S 0% 22/03/2023 EUR 33,834,195 36,034,730 5.05					<i>Total Bonds</i>				
152,799,339 21.43					225,474,621 31.63				
<i>Germany</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
Germany Treasury Bill, Reg. S 0% 18/01/2023 EUR 37,265,395 39,811,573 5.58					225,474,621 31.63				
Germany Treasury Bill, Reg. S 0% 22/03/2023 EUR 33,976,720 36,182,712 5.08					Units of authorised UCITS or other collective investment undertakings				
75,994,285 10.66					<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>					<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†] EUR 6,118 64,423,798 9.03					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†] EUR 6,118 64,423,798 9.03				
64,423,798 9.03					<i>Total Collective Investment Schemes - UCITS</i>				
228,793,624 32.09					64,423,798 9.03				
<i>Total Bonds</i>					<i>Exchange Traded Funds</i>				
<i>Equities</i>					<i>Ireland</i>				
<i>France</i>					Invesco Physical Gold ETC USD 113,480 19,952,621 2.80				
LVMH Moët Hennessy Louis Vuitton SE EUR 12,179 8,917,738 1.25					iShares Physical Gold ETC USD 563,006 19,957,859 2.80				
8,917,738 1.25					39,910,480 5.60				
<i>Hong Kong</i>					<i>Total Exchange Traded Funds</i>				
AIA Group Ltd. HKD 752,400 8,387,218 1.18					39,910,480 5.60				
8,387,218 1.18					Total Units of authorised UCITS or other collective investment undertakings				
<i>India</i>					104,334,278 14.63				
Axis Bank Ltd. INR 602,898 6,814,471 0.96					Total Investments				
HDFC Bank Ltd. INR 413,018 8,145,144 1.14					693,571,621 97.28				
14,959,615 2.10					Cash				
<i>United States of America</i>					27,014,625 3.79				
Adobe, Inc. USD 21,318 7,124,262 1.00					Other Assets/(Liabilities)				
Alphabet, Inc. 'A' USD 101,043 8,791,246 1.23					(7,652,087) (1.07)				
Amazon.com, Inc. USD 87,983 7,301,269 1.02					Total Net Assets				
Atlasian Corp. 'A' USD 24,992 3,233,090 0.45					712,934,159 100.00				
Cognex Corp. USD 23,413 1,094,441 0.15					[†] Related Party Fund.				
Estée Lauder Cos., Inc. (The) 'A' USD 27,112 6,674,025 0.94					Geographic Allocation of Portfolio as at 31 December 2022				
Intuitive Surgical, Inc. USD 24,163 6,376,616 0.89					Japan 25.72				
Lululemon Athletica, Inc. USD 18,108 5,686,908 0.80					France 22.68				
Mastercard, Inc. 'A' USD 26,442 9,136,108 1.28					United States of America 14.40				
Microsoft Corp. USD 42,731 10,171,474 1.43					Germany 10.66				
NIKE, Inc. 'B' USD 69,488 8,098,826 1.14					Luxembourg 9.03				
NVIDIA Corp. USD 40,926 5,905,417 0.83					Canada 5.91				
Salesforce, Inc. USD 46,987 6,178,086 0.87					Ireland 5.60				
ServiceNow, Inc. USD 19,725 7,651,919 1.07					India 2.10				
Thermo Fisher Scientific, Inc. USD 16,860 9,280,840 1.30					Hong Kong 1.18				
102,704,527 14.40					Total Investments 97.28				
<i>Total Equities</i>					Cash and other assets/(liabilities) 2.72				
134,969,098 18.93					Total 100.00				
Total Transferable securities and money market instruments admitted to an official exchange listing									
363,762,722 51.02									
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Canada</i>									
Canada Treasury Bill 0% 02/03/2023 CAD 27,656,000 20,274,341 2.84									
Canada Treasury Bill 0% 30/03/2023 CAD 29,927,000 21,866,263 3.07									
42,140,604 5.91									

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	518,478	USD	350,531	30/01/2023	RBC	1,836	-
CAD	20,399,073	USD	14,990,619	30/01/2023	State Street	74,649	0.01
CHF	3,233	USD	3,481	18/01/2023	HSBC	30	-
CHF	529,690	USD	573,532	18/01/2023	Standard Chartered	1,773	-
CNH	62,916,037	USD	9,076,043	30/01/2023	State Street	50,033	0.01
EUR	279,539	USD	297,057	03/01/2023	RBC	1,731	-
EUR	151,173	USD	161,159	04/01/2023	RBC	435	-
EUR	316,800,394	USD	338,249,311	18/01/2023	HSBC	732,787	0.10
EUR	59,165	USD	63,210	18/01/2023	Merrill Lynch	98	-
EUR	455,339	USD	484,627	18/01/2023	RBC	2,594	-
EUR	4,096,412	USD	4,376,817	30/01/2023	HSBC	10,270	-
EUR	24,425,710	USD	26,098,024	30/01/2023	State Street	60,894	0.01
JPY	882,730,771	NZD	10,226,570	31/01/2023	Goldman Sachs	231,040	0.03
JPY	959,676,949	USD	7,143,022	18/01/2023	Citibank	154,048	0.02
JPY	5,873,783,475	USD	43,445,323	30/01/2023	Goldman Sachs	1,292,672	0.19
JPY	5,339,050,000	USD	39,599,722	30/01/2023	HSBC	1,065,446	0.15
JPY	713,944,159	USD	5,230,054	30/01/2023	Morgan Stanley	207,741	0.03
KRW	1,908,687,405	USD	1,508,987	30/01/2023	HSBC	11,325	-
SGD	307,625	USD	228,371	18/01/2023	Goldman Sachs	1,305	-
SGD	1,671	USD	1,230	18/01/2023	RBC	18	-
THB	304,794,996	USD	8,861,865	30/01/2023	Goldman Sachs	10,230	-
THB	43,909,839	AUD	63,881,410	30/01/2023	Barclays	494,804	0.07
USD	17,407	GBP	14,244	18/01/2023	Merrill Lynch	197	-
USD	33,033,196	GBP	26,644,352	30/01/2023	Barclays	830,993	0.12
USD	6,423,309	HKD	49,942,171	30/01/2023	Barclays	12,623	-
USD	715,222	HKD	5,567,984	30/01/2023	Goldman Sachs	504	-
USD	474,481	HKD	3,694,928	30/01/2023	RBC	192	-
USD	13,634,714	INR	1,127,618,116	30/01/2023	Barclays	20,722	-
USD	1,510,563	INR	124,851,831	30/01/2023	J.P. Morgan	3,198	-
USD	6,510,257	NZD	10,101,143	31/01/2023	Toronto-Dominion Bank	96,620	0.02
USD	21,366	SEK	221,451	18/01/2023	Merrill Lynch	65	-
USD	20,772	SEK	212,713	18/01/2023	Morgan Stanley	311	-
USD	11,281,323	SEK	114,787,603	30/01/2023	BNP Paribas	231,397	0.03
USD	18,088,369	TWD	543,772,563	30/01/2023	Goldman Sachs	306,586	0.04
ZAR	185,141,496	USD	10,761,475	30/01/2023	Merrill Lynch	145,125	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,054,292	0.85
GBP	1,649,278	USD	2,044,636	18/01/2023	Merrill Lynch	(52,034)	(0.01)
GBP	10,665	USD	13,074	18/01/2023	Morgan Stanley	(189)	-
SEK	196,944	USD	19,103	18/01/2023	BNP Paribas	(158)	-
SEK	33,942,158	USD	3,332,563	18/01/2023	Merrill Lynch	(67,588)	(0.01)
USD	1,834,199	AUD	2,727,615	30/01/2023	Morgan Stanley	(19,541)	-
USD	270,971	AUD	400,000	30/01/2023	State Street	(877)	-
USD	36,530,591	CAD	49,505,431	30/01/2023	Merrill Lynch	(30,512)	-
USD	20,128,071	CAD	27,399,629	30/01/2023	State Street	(107,297)	(0.02)
USD	5,353	CHF	4,955	18/01/2023	HSBC	(29)	-
USD	3,667	CHF	3,388	18/01/2023	Merrill Lynch	(13)	-
USD	148,472	EUR	140,199	18/01/2023	BNP Paribas	(1,543)	-
USD	2,293,320	EUR	2,153,427	18/01/2023	HSBC	(10,885)	-
USD	2,609,870	EUR	2,450,999	18/01/2023	Morgan Stanley	(12,743)	-
USD	926,425	EUR	869,504	18/01/2023	RBC	(3,960)	-
USD	528,792	EUR	498,529	18/01/2023	State Street	(4,644)	-
USD	33,873,850	EUR	32,000,000	30/01/2023	Citibank	(396,818)	(0.06)
USD	308,205,087	EUR	288,424,612	30/01/2023	State Street	(685,659)	(0.10)
USD	49,725	JPY	6,786,864	18/01/2023	HSBC	(1,880)	-
USD	183,046,661	JPY	24,557,399,135	30/01/2023	HSBC	(3,996,120)	(0.56)
USD	36,126,354	JPY	4,848,868,379	30/01/2023	Morgan Stanley	(805,319)	(0.11)
USD	22,481,217	KRW	28,947,039,273	30/01/2023	Goldman Sachs	(575,737)	(0.08)
USD	1,311	SGD	1,777	18/01/2023	Barclays	(16)	-
USD	21,791,392	ZAR	374,796,081	30/01/2023	BNP Paribas	(287,673)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,061,235)	(0.99)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,006,943)	(0.14)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(348)	AUD	(27,326,950)	52,631	0.01
Euro-Bobl, 08/03/2023	(266)	EUR	(32,930,988)	100,933	0.02
Euro-BTP, 08/03/2023	(193)	EUR	(22,509,330)	190,818	0.03
EURO STOXX 50 Index, 17/03/2023	(504)	EUR	(20,505,822)	241,840	0.03
MSCI Emerging Markets Index, 17/03/2023	(52)	USD	(2,515,110)	19,110	-
STOXX 600 Banks Index, 17/03/2023	(750)	EUR	(5,641,577)	20,041	-
XAE Energy Index, 17/03/2023	(123)	USD	(11,244,660)	11,070	-
XAI Industry Emini Index, 17/03/2023	(216)	USD	(21,495,240)	126,360	0.02
Total Unrealised Gain on Financial Futures Contracts				762,803	0.11
Euro-Bund, 08/03/2023	262	EUR	37,291,701	(231,034)	(0.03)
EURO STOXX 600 Health Care Index, 17/03/2023	242	EUR	12,896,993	(82,772)	(0.01)
EURO STOXX 600 Utilities Index, 17/03/2023	420	EUR	8,067,114	(62,849)	(0.01)
Hang Seng Index, 30/01/2023	(52)	HKD	(6,642,063)	(28,016)	-
S&P 500 Emini Index, 17/03/2023	31	USD	5,955,294	(42,619)	(0.01)
US 5 Year Note, 31/03/2023	197	USD	21,227,519	(51,559)	(0.01)
US 10 Year Note, 22/03/2023	967	USD	108,311,555	(415,507)	(0.06)
XAU Utilities Index, 17/03/2023	163	USD	11,748,225	(51,345)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(965,701)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(202,898)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,097,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	1,285,635	0.18
Total Credit Default Swap Contracts at Fair Value - Assets							1,285,635	0.18
17,481,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(135,534)	(0.02)
17,097,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(193,553)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(329,087)	(0.05)
Net Market Value on Credit Default Swap Contracts - Assets							956,548	0.13

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Bonds</i>					Japan Treasury Bill 0% 06/01/2023 JPY 31,325,100,000 222,379,334 5.53				
<i>France</i>					Japan Treasury Bill 0% 13/02/2023 JPY 24,669,850,000 175,168,886 4.36				
France Treasury Bill BTF, Reg. S 0% 04/01/2023 EUR 165,892,592 165,889,274 4.12					Japan Treasury Bill 0% 06/03/2023 JPY 29,232,550,000 207,587,577 5.16				
France Treasury Bill BTF, Reg. S 0% 01/02/2023 EUR 191,968,402 191,786,032 4.77					Japan Treasury Bill 0% 10/03/2023 JPY 7,376,550,000 52,383,703 1.30				
France Treasury Bill BTF, Reg. S 0% 15/02/2023 EUR 38,511,131 38,442,388 0.96					Japan Treasury Bill 0% 20/03/2023 JPY 18,905,850,000 134,263,941 3.34				
France Treasury Bill BTF, Reg. S 0% 01/03/2023 EUR 178,214,435 177,741,276 4.42					791,783,441 19.69				
573,858,970 14.27					<i>Total Bonds</i> 924,327,242 22.99				
					Total Transferable securities and money market instruments dealt in on another regulated market 924,327,242 22.99				
					Units of authorised UCITS or other collective investment undertakings				
<i>Germany</i>					<i>Collective Investment Schemes - UCITS</i>				
Germany Treasury Bill, Reg. S 0% 18/01/2023 EUR 134,328,165 134,261,001 3.34					<i>Luxembourg</i>				
Germany Treasury Bill, Reg. S 0% 22/03/2023 EUR 206,931,593 206,170,085 5.12					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†] EUR 36,919 363,693,629 9.04				
340,431,086 8.46					363,693,629 9.04				
<i>Total Bonds</i> 914,290,056 22.73					<i>Total Collective Investment Schemes - UCITS</i> 363,693,629 9.04				
					<i>Exchange Traded Funds</i>				
<i>Equities</i>					<i>Ireland</i>				
<i>France</i>					Invesco Physical Gold ETC USD 1,155,008 189,996,152 4.72				
LVMH Moët Hennessy Louis Vuitton SE EUR 117,408 80,430,351 2.00					iShares Physical Gold ETC USD 5,730,301 190,045,482 4.73				
80,430,351 2.00					380,041,634 9.45				
<i>Hong Kong</i>					<i>Total Exchange Traded Funds</i> 380,041,634 9.45				
AIA Group Ltd. HKD 7,253,400 75,646,690 1.88					Total Units of authorised UCITS or other collective investment undertakings 743,735,263 18.49				
75,646,690 1.88					Total Investments 3,817,303,773 94.92				
<i>India</i>					Cash 217,096,577 5.40				
Axis Bank Ltd. INR 5,924,309 62,647,708 1.56					Other Assets/(Liabilities) (12,605,985) (0.32)				
HDFC Bank Ltd. INR 4,297,071 79,283,263 1.97					Total Net Assets 4,021,794,365 100.00				
141,930,971 3.53									
<i>United States of America</i>									
Adobe, Inc. USD 205,516 64,256,679 1.60									
Alphabet, Inc. 'A' USD 974,111 79,292,452 1.97									
Amazon.com, Inc. USD 848,206 65,853,692 1.64									
Atlasian Corp. 'A' USD 246,744 29,863,629 0.74									
Cognex Corp. USD 234,820 10,269,503 0.26									
Estée Lauder Cos., Inc. (The) 'A' USD 266,418 61,357,698 1.53									
Intuitive Surgical, Inc. USD 232,010 57,282,938 1.42									
Lululemon Athletica, Inc. USD 182,232 53,543,843 1.33									
Mastercard, Inc. 'A' USD 254,917 82,403,355 2.05									
Microsoft Corp. USD 411,945 91,740,107 2.28									
NIKE, Inc. 'B' USD 696,912 75,992,268 1.89									
NVIDIA Corp. USD 394,545 53,263,171 1.32									
Salesforce, Inc. USD 452,982 55,723,238 1.39									
ServiceNow, Inc. USD 190,163 69,017,397 1.72									
Thermo Fisher Scientific, Inc. USD 169,093 87,083,230 2.16									
936,943,200 23.30									
<i>Total Equities</i> 1,234,951,212 30.71									
Total Transferable securities and money market instruments admitted to an official exchange listing 2,149,241,268 53.44									
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Canada</i>									
Canada Treasury Bill 0% 30/03/2023 CAD 193,896,000 132,543,801 3.30									
132,543,801 3.30									

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	23.30
Japan	19.69
France	16.27
Ireland	9.45
Luxembourg	9.04
Germany	8.46
India	3.53
Canada	3.30
Hong Kong	1.88
Total Investments	94.92
Cash and other assets/(liabilities)	5.08
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	31,613	EUR	19,936	18/01/2023	Morgan Stanley	132	-
AUD	17,662,240	EUR	11,187,711	30/01/2023	Morgan Stanley	20,567	-
AUD	5,000,000	EUR	3,164,160	30/01/2023	RBC	8,789	-
BRL	2,286,018	USD	424,468	03/01/2023	Citibank	7,177	-
BRL	353,504,118	USD	65,807,999	03/01/2023	HSBC	951,459	0.02
CHF	122,581	EUR	124,394	18/01/2023	Barclays	31	-
CHF	5,279	EUR	5,342	18/01/2023	Morgan Stanley	16	-
CHF	22,544,199	EUR	22,869,240	18/01/2023	Standard Chartered	14,133	-
CHF	5,957	EUR	6,034	18/01/2023	State Street	12	-
CNH	5,792,190	USD	781,926	18/01/2023	Goldman Sachs	2,502	-
CNH	636,402,215	USD	91,805,112	30/01/2023	State Street	472,532	0.01
CZK	1,199,643	EUR	49,530	03/01/2023	Goldman Sachs	154	-
CZK	878,288,372	EUR	36,023,580	18/01/2023	Standard Chartered	280,005	0.01
CZK	4,686,469	EUR	191,629	18/01/2023	Morgan Stanley	2,084	-
EUR	1,687	AUD	2,652	18/01/2023	BNP Paribas	4	-
EUR	53,652	AUD	84,410	18/01/2023	HSBC	69	-
EUR	37,795	AUD	59,464	18/01/2023	Merrill Lynch	47	-
EUR	1,834	AUD	2,870	18/01/2023	Morgan Stanley	12	-
EUR	5,077,702	AUD	8,000,000	30/01/2023	Morgan Stanley	983	-
EUR	8,406,660	CAD	12,184,158	30/01/2023	BNP Paribas	4,530	-
EUR	74,954	CHF	73,706	18/01/2023	Morgan Stanley	139	-
EUR	7,739	CHF	7,606	18/01/2023	RBC	18	-
EUR	68,178	GBP	60,316	04/01/2023	RBC	32	-
EUR	2,024,050	GBP	1,791,932	18/01/2023	BNP Paribas	765	-
EUR	1,854	GBP	1,624	18/01/2023	Merrill Lynch	20	-
EUR	2,888,304	GBP	2,507,888	18/01/2023	Morgan Stanley	56,627	-
EUR	1,041,887	GBP	912,844	18/01/2023	RBC	11,187	-
EUR	313,685	GBP	274,252	18/01/2023	Standard Chartered	4,025	-
EUR	123,723	GBP	106,418	18/01/2023	State Street	3,566	-
EUR	9,899,418	HKD	81,576,157	30/01/2023	Goldman Sachs	121,920	-
EUR	1,202,176	HKD	10,000,000	30/01/2023	RBC	3,602	-
EUR	7,333	HUF	2,952,777	18/01/2023	HSBC	13	-
EUR	17,541,883	JPY	2,454,312,850	30/01/2023	Standard Chartered	87,040	-
EUR	2,147	SEK	23,800	18/01/2023	BNP Paribas	8	-
EUR	14,472	SEK	157,936	18/01/2023	HSBC	273	-
EUR	46,379	SEK	506,555	18/01/2023	Merrill Lynch	842	-
EUR	87,514	SEK	968,241	18/01/2023	Morgan Stanley	471	-
EUR	66,198	SEK	723,746	18/01/2023	Standard Chartered	1,135	-
EUR	63,087,871	USD	67,048,862	03/01/2023	Citibank	358,548	0.01
EUR	2,095,094	USD	2,206,796	03/01/2023	HSBC	30,468	-
EUR	5,277,137	USD	5,615,310	18/01/2023	BNP Paribas	29,269	-
EUR	3,031,307	USD	3,226,492	18/01/2023	HSBC	15,943	-
EUR	1,879,577	USD	2,008,068	18/01/2023	Merrill Lynch	2,908	-
EUR	8,341,819	USD	8,893,009	18/01/2023	Morgan Stanley	30,730	-
EUR	1,494,909	USD	1,594,212	18/01/2023	RBC	5,016	-
EUR	1,789,047	USD	1,896,163	18/01/2023	Standard Chartered	16,960	-
EUR	22,622,702	USD	24,063,840	18/01/2023	State Street	133,494	-
EUR	5,637,827	USD	6,000,000	30/01/2023	Barclays	35,366	-
EUR	205,905,385	USD	220,000,000	30/01/2023	BNP Paribas	481,831	0.01
EUR	8,973,748	USD	9,500,000	30/01/2023	HSBC	103,185	-
EUR	18,714,804	USD	19,900,226	30/01/2023	RBC	133,098	-
EUR	2,567,757,358	USD	2,743,794,212	30/01/2023	State Street	5,757,539	0.14
EUR	3,883,835	USD	4,139,244	02/02/2023	HSBC	19,692	-
HUF	1,504,802,504	EUR	3,646,951	18/01/2023	Barclays	83,542	-
HUF	17,855,838	EUR	43,304	18/01/2023	Morgan Stanley	961	-
JPY	156,332,461	EUR	1,087,862	18/01/2023	Citibank	23,055	-
JPY	10,015,200	EUR	69,310	18/01/2023	HSBC	1,859	-
JPY	31,007,144	EUR	214,995	18/01/2023	Morgan Stanley	5,346	-
JPY	29,293,654,417	EUR	204,111,039	18/01/2023	RBC	4,053,110	0.10
JPY	2,236,998	EUR	15,606	18/01/2023	State Street	290	-
JPY	55,433,113,330	EUR	384,909,589	30/01/2023	Morgan Stanley	9,325,497	0.24
JPY	9,027,125,344	NZD	104,580,617	31/01/2023	Goldman Sachs	2,205,990	0.06
JPY	59,783,604,527	USD	442,188,241	30/01/2023	Goldman Sachs	12,285,006	0.31
KRW	12,292,570,160	USD	9,609,426	30/01/2023	Merrill Lynch	169,823	0.01
PLN	812,306	EUR	172,209	18/01/2023	HSBC	915	-
SGD	36,707	EUR	25,598	03/01/2023	Standard Chartered	33	-
SGD	3,447	EUR	2,378	18/01/2023	HSBC	27	-
SGD	19,181,475	EUR	13,343,150	18/01/2023	Merrill Lynch	40,788	-
SGD	11,000	EUR	7,638	18/01/2023	RBC	37	-
SGD	74,161	EUR	51,553	18/01/2023	State Street	193	-
THB	3,340,666,741	USD	97,129,346	30/01/2023	Goldman Sachs	104,666	-
TWD	298,024,871	USD	9,741,699	30/01/2023	HSBC	3,681	-
USD	450,865,601	AUD	655,933,408	30/01/2023	Barclays	4,744,147	0.12
USD	65,817,751	BRL	339,611,699	03/01/2023	Citibank	1,514,644	0.04
USD	3,091,111	BRL	16,189,799	02/02/2023	Citibank	46,799	-
USD	344,474,883	GBP	277,851,106	30/01/2023	Barclays	8,091,658	0.20
USD	68,153,940	HKD	529,906,900	30/01/2023	Barclays	125,080	-
USD	147,152,090	INR	12,169,772,112	30/01/2023	Barclays	208,870	0.01
USD	73,396,571	NZD	113,880,176	31/01/2023	Toronto-Dominion Bank	1,017,065	0.03
USD	113,865,435	SEK	1,158,582,285	30/01/2023	BNP Paribas	2,180,842	0.06

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	186,436,850	TWD	5,604,664,578	30/01/2023	Goldman Sachs	2,950,666	0.07
ZAR	1,905,299,195	USD	110,746,810	30/01/2023	Merrill Lynch	1,394,502	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,790,060	1.49
AUD	2,652	EUR	1,688	03/01/2023	BNP Paribas	(4)	-
AUD	9,975,459	EUR	6,419,309	18/01/2023	Merrill Lynch	(86,896)	-
AUD	12,995	EUR	8,362	18/01/2023	RBC	(113)	-
AUD	70,443	EUR	45,074	18/01/2023	Standard Chartered	(356)	-
AUD	13,958,356	EUR	8,974,150	30/01/2023	Citibank	(116,319)	-
AUD	2,000,000	EUR	1,287,487	30/01/2023	RBC	(18,307)	-
BRL	2,229,768	USD	425,477	03/01/2023	Citibank	(3,715)	-
BRL	339,611,699	USD	65,412,716	02/02/2023	Citibank	(1,514,567)	(0.04)
CHF	14,064	EUR	14,276	18/01/2023	Morgan Stanley	(1)	-
CHF	4,194	EUR	4,267	18/01/2023	RBC	(10)	-
CNH	39,583	EUR	5,394	18/01/2023	HSBC	(33)	-
EUR	40,565	AUD	64,499	18/01/2023	Morgan Stanley	(379)	-
EUR	6,524	AUD	10,381	18/01/2023	Standard Chartered	(66)	-
EUR	10,942,058	AUD	17,362,277	30/01/2023	Morgan Stanley	(75,866)	-
EUR	120,227	CHF	118,522	18/01/2023	Merrill Lynch	(78)	-
EUR	334,815	CHF	330,605	18/01/2023	Morgan Stanley	(74)	-
EUR	5,481	CHF	5,422	18/01/2023	RBC	(23)	-
EUR	5,381	CNH	39,889	18/01/2023	Merrill Lynch	(21)	-
EUR	11,460	CNH	85,033	18/01/2023	Morgan Stanley	(55)	-
EUR	8,068	CZK	196,015	18/01/2023	Citibank	(34)	-
EUR	301,974	CZK	7,335,413	18/01/2023	Goldman Sachs	(1,231)	-
EUR	51,178	CZK	1,247,574	18/01/2023	HSBC	(390)	-
EUR	332,632	CZK	8,096,093	18/01/2023	Morgan Stanley	(2,016)	-
EUR	49,442	CZK	1,199,643	18/01/2023	Standard Chartered	(144)	-
EUR	34,003	HUF	13,980,837	18/01/2023	Barclays	(656)	-
EUR	8,657	HUF	3,492,549	18/01/2023	Citibank	(2)	-
EUR	62,886	HUF	26,208,815	18/01/2023	Goldman Sachs	(2,087)	-
EUR	45,232	HUF	18,312,485	18/01/2023	Morgan Stanley	(166)	-
EUR	49,417	JPY	7,042,392	04/01/2023	RBC	(581)	-
EUR	1,707,529	JPY	243,272,940	18/01/2023	HSBC	(21,197)	-
EUR	2,314,048	JPY	336,235,470	18/01/2023	Morgan Stanley	(75,287)	-
EUR	1,839	JPY	268,928	18/01/2023	Standard Chartered	(72)	-
EUR	130,861,564	JPY	18,915,284,019	30/01/2023	HSBC	(3,662,156)	(0.09)
EUR	1,433	PLN	6,778	18/01/2023	Citibank	(11)	-
EUR	1,296	PLN	6,119	18/01/2023	HSBC	(8)	-
EUR	29,643	SEK	330,608	18/01/2023	Citibank	(78)	-
EUR	102,220	SGD	146,881	18/01/2023	BNP Paribas	(266)	-
EUR	44,200	SGD	63,499	18/01/2023	HSBC	(107)	-
EUR	88,129	SGD	127,218	18/01/2023	Merrill Lynch	(638)	-
EUR	152,399	SGD	220,284	18/01/2023	Morgan Stanley	(1,306)	-
EUR	137,359	SGD	197,285	18/01/2023	Standard Chartered	(297)	-
GBP	67,342	EUR	76,302	03/01/2023	Morgan Stanley	(215)	-
GBP	75,397	EUR	87,720	18/01/2023	Merrill Lynch	(2,588)	-
GBP	117,998	EUR	134,840	18/01/2023	Morgan Stanley	(1,607)	-
GBP	277,744	EUR	317,193	18/01/2023	RBC	(3,590)	-
GBP	209,985,764	EUR	243,662,597	18/01/2023	Standard Chartered	(6,565,978)	(0.16)
GBP	449,556	EUR	521,163	18/01/2023	State Street	(13,565)	-
GBP	8,314,945	EUR	9,649,578	30/01/2023	Goldman Sachs	(266,027)	(0.01)
HUF	2,952,777	EUR	7,376	04/01/2023	HSBC	(19)	-
NZD	13,967,216	EUR	8,423,952	31/01/2023	Morgan Stanley	(143,780)	(0.01)
SEK	44,091	EUR	3,974	03/01/2023	Merrill Lynch	(9)	-
SEK	38,351	EUR	3,475	18/01/2023	BNP Paribas	(27)	-
SEK	65,615,197	EUR	6,031,014	18/01/2023	Merrill Lynch	(132,349)	(0.01)
SEK	465,287	EUR	42,638	18/01/2023	Morgan Stanley	(809)	-
SEK	22,900	EUR	2,077	18/01/2023	Standard Chartered	(18)	-
SGD	39,194	EUR	27,391	18/01/2023	Merrill Lynch	(43)	-
SGD	108,539	EUR	75,960	18/01/2023	RBC	(227)	-
SGD	130,493	EUR	91,236	18/01/2023	Standard Chartered	(184)	-
SGD	56,996	EUR	39,831	18/01/2023	State Street	(62)	-
USD	1,752,111	BRL	9,513,540	03/01/2023	Citibank	(43,308)	-
USD	1,663,350	BRL	8,894,664	03/01/2023	J.P. Morgan	(16,897)	-
USD	625,928	BRL	3,333,689	02/02/2023	Citibank	(232)	-
USD	134,020,449	CAD	181,621,484	30/01/2023	Merrill Lynch	(104,484)	-
USD	66,680,390	EUR	63,825,517	03/01/2023	HSBC	(1,440,928)	(0.04)
USD	23,639,663	EUR	22,244,661	03/01/2023	State Street	(127,953)	-
USD	559,957	EUR	525,136	04/01/2023	Morgan Stanley	(1,291)	-
USD	641,874,587	EUR	601,178,558	18/01/2023	HSBC	(1,305,426)	(0.03)
USD	150,430	EUR	141,066	18/01/2023	Morgan Stanley	(480)	-
USD	3,617	EUR	3,422	18/01/2023	Standard Chartered	(42)	-
USD	112,939	EUR	106,007	18/01/2023	State Street	(459)	-
USD	37,339,408	EUR	35,085,739	30/01/2023	Barclays	(220,312)	(0.01)
USD	21,937,122	EUR	20,584,390	30/01/2023	HSBC	(100,746)	-
USD	24,924,325	EUR	23,422,861	30/01/2023	Morgan Stanley	(149,937)	(0.01)
USD	71,000,300	EUR	66,924,929	30/01/2023	State Street	(629,145)	(0.01)
USD	65,826,777	EUR	61,785,876	02/02/2023	Citibank	(334,065)	(0.01)
USD	1,033,593,021	JPY	138,666,043,803	30/01/2023	HSBC	(21,069,163)	(0.53)
USD	9,686,019	JPY	1,277,930,717	30/01/2023	RBC	(44,267)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	222,844,636	KRW	286,936,981,237	30/01/2023	Goldman Sachs	(5,328,789)	(0.13)
USD	9,610,045	THB	332,770,873	30/01/2023	Standard Chartered	(71,320)	-
USD	219,604,306	ZAR	3,777,034,199	30/01/2023	BNP Paribas	(2,706,894)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,413,532)	(1.16)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,376,528	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(3,510)	AUD	(257,868,458)	496,649	0.01
Euro-Bobl, 08/03/2023	(2,640)	EUR	(305,778,000)	937,200	0.02
Euro-BTP, 08/03/2023	(1,902)	EUR	(207,536,730)	1,759,350	0.04
EURO STOXX 50 Index, 17/03/2023	(5,188)	EUR	(197,481,220)	2,325,810	0.06
MSCI Emerging Markets Index, 17/03/2023	(537)	USD	(24,300,047)	184,634	0.01
STOXX 600 Banks Index, 17/03/2023	(7,729)	EUR	(54,392,838)	193,225	0.01
XAE Energy Index, 17/03/2023	(1,253)	USD	(107,169,567)	105,505	-
XAI Industry Emini Index, 17/03/2023	(2,202)	USD	(205,014,723)	1,205,181	0.03
Total Unrealised Gain on Financial Futures Contracts				7,207,554	0.18
Euro-Bund, 08/03/2023	2,588	EUR	344,631,020	(2,135,100)	(0.05)
EURO STOXX 600 Health Care Index, 17/03/2023	2,534	EUR	126,345,240	(810,880)	(0.02)
EURO STOXX 600 Utilities Index, 17/03/2023	4,166	EUR	74,863,020	(583,240)	(0.02)
Hang Seng Index, 30/01/2023	(529)	HKD	(63,217,092)	(266,645)	(0.01)
S&P 500 Emini Index, 17/03/2023	323	USD	58,052,804	(419,413)	(0.01)
US 5 Year Note, 31/03/2023	1,985	USD	200,111,811	(486,047)	(0.01)
US 10 Year Note, 22/03/2023	9,838	USD	1,030,942,212	(3,954,922)	(0.10)
XAU Utilities Index, 17/03/2023	1,648	USD	111,127,373	(485,676)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(9,141,923)	(0.23)
Net Unrealised Loss on Financial Futures Contracts				(1,934,369)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
219,485,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	11,947,265	0.30
Total Credit Default Swap Contracts at Fair Value - Assets							11,947,265	0.30
177,403,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(1,286,839)	(0.03)
170,457,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(1,805,397)	(0.05)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(3,092,236)	(0.08)
Net Market Value on Credit Default Swap Contracts - Assets							8,855,029	0.22

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ServiceNow, Inc.	USD	49,211	17,860,547	1.76
					Thermo Fisher Scientific, Inc.	USD	31,953	16,455,858	1.62
								208,900,023	20.61
<i>Bonds</i>					<i>Total Equities</i>				
<i>France</i>								314,566,460	31.03
France Treasury Bill BTF, Reg. S 0% 04/01/2023	EUR	35,028,241	35,027,540	3.46	Total Transferable securities and money market instruments admitted to an official exchange listing				
France Treasury Bill BTF, Reg. S 0% 01/02/2023	EUR	50,519,404	50,471,411	4.98				610,587,977	60.23
France Treasury Bill BTF, Reg. S 0% 15/02/2023	EUR	26,239,083	26,192,246	2.58	Transferable securities and money market instruments dealt in on another regulated market				
France Treasury Bill BTF, Reg. S 0% 01/03/2023	EUR	51,018,959	50,883,504	5.02	<i>Bonds</i>				
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	51,191,569	51,008,559	5.03	<i>Canada</i>				
			213,583,260	21.07	Canada Treasury Bill 0% 05/01/2023	CAD	68,797,000	47,491,788	4.68
					Canada Treasury Bill 0% 02/02/2023	CAD	36,281,000	24,965,962	2.46
					Canada Treasury Bill 0% 16/02/2023	CAD	64,734,000	44,471,469	4.39
<i>Germany</i>					Canada Treasury Bill 0% 02/03/2023	CAD	63,029,000	43,229,179	4.26
Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	31,470,780	31,455,044	3.10	Canada Treasury Bill 0% 30/03/2023	CAD	51,536,000	35,229,078	3.48
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	51,171,524	50,983,213	5.03				195,387,476	19.27
			82,438,257	8.13	<i>Total Bonds</i>				
								195,387,476	19.27
<i>Total Bonds</i>			296,021,517	29.20	Total Transferable securities and money market instruments dealt in on another regulated market				
								195,387,476	19.27
<i>Equities</i>					Units of authorised UCITS or other collective investment undertakings				
<i>Denmark</i>					<i>Collective Investment Schemes - UCITS</i>				
Orsted A/S, Reg. S	DKK	36,442	3,094,391	0.30	<i>Luxembourg</i>				
			3,094,391	0.30	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	9,421	92,802,433	9.15
								92,802,433	9.15
<i>France</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Schneider Electric SE	EUR	91,048	11,972,812	1.18				92,802,433	9.15
			11,972,812	1.18	<i>Exchange Traded Funds</i>				
					<i>Ireland</i>				
<i>Hong Kong</i>					Invesco Physical Gold ETC	USD	214,608	35,302,521	3.48
AIA Group Ltd.	HKD	1,716,600	17,902,654	1.77	iShares Physical Gold ETC	USD	1,064,726	35,311,647	3.49
			17,902,654	1.77				70,614,168	6.97
<i>India</i>					<i>Total Exchange Traded Funds</i>				
Axis Bank Ltd.	INR	1,279,923	13,534,784	1.33				70,614,168	6.97
HDFC Bank Ltd.	INR	953,454	17,591,737	1.74	Total Units of authorised UCITS or other collective investment undertakings				
			31,126,521	3.07				163,416,601	16.12
					Total Investments				
<i>Italy</i>								969,392,054	95.62
Enel SpA	EUR	4,053,325	20,489,558	2.02	Cash				
			20,489,558	2.02				51,503,773	5.08
					Other Assets/(Liabilities)				
<i>Portugal</i>								(7,151,682)	(0.70)
EDP - Energias de Portugal SA	EUR	680,120	3,168,679	0.31	Total Net Assets				
			3,168,679	0.31				1,013,744,145	100.00
					†Related Party Fund.				
<i>Spain</i>									
Iberdrola SA	EUR	1,631,685	17,911,822	1.77					
			17,911,822	1.77					
<i>United States of America</i>					Geographic Allocation of Portfolio as at 31 December 2022				
Adobe, Inc.	USD	51,982	16,252,704	1.60	France			22.25	
Alphabet, Inc. 'A'	USD	258,253	21,021,746	2.07	United States of America			20.61	
Cognex Corp.	USD	44,372	1,940,543	0.19	Canada			19.27	
Estee Lauder Cos., Inc. (The) 'A'	USD	50,443	11,617,332	1.15	Luxembourg			9.15	
Intuitive Surgical, Inc.	USD	40,671	10,041,612	0.99	Germany			8.13	
Lululemon Athletica, Inc.	USD	33,520	9,848,927	0.97	Ireland			6.97	
Mastercard, Inc. 'A'	USD	60,332	19,502,659	1.93	India			3.07	
Microsoft Corp.	USD	122,748	27,335,966	2.70	Italy			2.02	
NIKE, Inc. 'B'	USD	272,879	29,755,111	2.94	Spain			1.77	
NVIDIA Corp.	USD	93,378	12,605,934	1.24	Hong Kong			1.77	
Salesforce, Inc.	USD	119,182	14,661,084	1.45	Portugal			0.31	
					Denmark			0.30	
					Total Investments			95.62	
					Cash and other assets/(liabilities)			4.38	
					Total			100.00	

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,488	EUR	9,622	03/01/2023	RBC	3	-
CHF	2,361	EUR	2,391	18/01/2023	Citibank	5	-
CHF	7,883,949	EUR	7,997,619	18/01/2023	Standard Chartered	4,942	-
CNH	116,407,756	USD	16,792,567	30/01/2023	State Street	86,433	0.01
EUR	18,711,823	CAD	26,907,721	30/01/2023	HSBC	156,403	0.02
EUR	31,765,930	CAD	45,784,680	30/01/2023	Morgan Stanley	193,061	0.02
EUR	65,041	CHF	64,043	18/01/2023	Morgan Stanley	35	-
EUR	2,289	CHF	2,251	18/01/2023	RBC	4	-
EUR	27,618	GBP	24,374	03/01/2023	Morgan Stanley	78	-
EUR	33,529	GBP	29,663	04/01/2023	RBC	16	-
EUR	40,408	GBP	34,732	18/01/2023	Merrill Lynch	1,192	-
EUR	555,093	GBP	484,350	18/01/2023	Morgan Stanley	8,210	-
EUR	50,742	GBP	44,298	18/01/2023	RBC	725	-
EUR	98,944	GBP	86,411	18/01/2023	Standard Chartered	1,376	-
EUR	70,613	GBP	60,737	18/01/2023	State Street	2,034	-
EUR	2,170,573	HKD	17,886,966	30/01/2023	HSBC	26,690	-
EUR	1,356,651	HKD	11,300,000	30/01/2023	RBC	2,263	-
EUR	3,486,382	JPY	487,785,255	30/01/2023	Standard Chartered	17,299	-
EUR	51,670	NOK	542,598	18/01/2023	Morgan Stanley	100	-
EUR	194,473	SEK	2,157,782	03/01/2023	Merrill Lynch	462	-
EUR	34,834	SEK	387,253	18/01/2023	BNP Paribas	21	-
EUR	24,089	SEK	267,891	18/01/2023	Goldman Sachs	7	-
EUR	387,152	SEK	4,236,869	18/01/2023	HSBC	6,267	-
EUR	201,734	SEK	2,190,073	18/01/2023	Merrill Lynch	4,851	-
EUR	4,724,413	SEK	51,936,812	18/01/2023	Morgan Stanley	55,404	0.01
EUR	242,466	SEK	2,650,342	18/01/2023	Standard Chartered	4,207	-
EUR	30,788	USD	32,782	18/01/2023	BNP Paribas	151	-
EUR	32,490	USD	34,628	18/01/2023	Morgan Stanley	128	-
EUR	39,893	USD	42,379	18/01/2023	Standard Chartered	287	-
EUR	2,833,815	USD	3,000,000	30/01/2023	HSBC	32,585	-
EUR	37,449,565	USD	40,000,000	30/01/2023	Merrill Lynch	99,828	0.01
EUR	3,138,438	USD	3,341,752	30/01/2023	RBC	18,099	-
EUR	474,035,231	USD	506,547,364	30/01/2023	State Street	1,049,958	0.10
JPY	1,672,015,982	NZD	19,370,559	31/01/2023	Goldman Sachs	408,596	0.04
JPY	11,108,172,400	USD	82,161,376	30/01/2023	Goldman Sachs	2,282,631	0.23
JPY	1,778,629,612	USD	13,257,602	30/01/2023	HSBC	270,248	0.03
NOK	433,817	EUR	41,200	18/01/2023	Morgan Stanley	32	-
SEK	349,655	EUR	31,348	18/01/2023	BNP Paribas	86	-
THB	564,995,953	USD	16,427,166	30/01/2023	Goldman Sachs	17,702	-
USD	84,155,886	AUD	122,432,621	30/01/2023	Barclays	885,514	0.09
USD	62,920,392	GBP	50,751,161	30/01/2023	Barclays	1,477,990	0.15
USD	14,943,616	HKD	116,188,813	30/01/2023	Barclays	27,425	-
USD	32,340,395	INR	2,674,615,313	30/01/2023	Barclays	45,905	-
USD	14,483,326	NZD	22,471,946	31/01/2023	Toronto-Dominion Bank	200,697	0.02
USD	20,907,272	SEK	212,731,769	30/01/2023	BNP Paribas	400,433	0.04
USD	32,732,272	TWD	983,997,550	30/01/2023	Goldman Sachs	518,041	0.05
ZAR	354,944,351	USD	20,631,382	30/01/2023	Merrill Lynch	259,786	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,568,210	0.85
AUD	147,607	EUR	94,430	18/01/2023	HSBC	(729)	-
AUD	26,221,613	EUR	16,873,874	18/01/2023	Merrill Lynch	(228,417)	(0.02)
AUD	33,055	EUR	21,190	18/01/2023	Standard Chartered	(206)	-
CAD	24,528,971	EUR	16,924,165	30/01/2023	BNP Paribas	(9,119)	-
CHF	1,197	EUR	1,215	04/01/2023	RBC	(1)	-
CHF	101,385	EUR	103,227	18/01/2023	Barclays	(317)	-
CHF	10,704	EUR	10,891	18/01/2023	RBC	(25)	-
EUR	109,933	AUD	174,795	18/01/2023	Morgan Stanley	(1,026)	-
EUR	2,227,525	AUD	3,534,518	30/01/2023	Morgan Stanley	(15,444)	-
EUR	51,257	CHF	50,530	18/01/2023	Merrill Lynch	(33)	-
EUR	63,951	CHF	63,188	18/01/2023	Morgan Stanley	(188)	-
EUR	9,627	CHF	9,488	18/01/2023	RBC	(4)	-
EUR	31,352	SEK	349,655	04/01/2023	BNP Paribas	(86)	-
EUR	69,150	SEK	771,222	18/01/2023	Citibank	(181)	-
GBP	1,666,785	EUR	1,938,050	18/01/2023	Merrill Lynch	(56,069)	(0.01)
GBP	134,683	EUR	153,152	18/01/2023	Morgan Stanley	(1,080)	-
GBP	283,561	EUR	323,465	18/01/2023	RBC	(3,295)	-
GBP	66,849,259	EUR	77,570,752	18/01/2023	Standard Chartered	(2,090,715)	(0.21)
GBP	147,724	EUR	171,261	18/01/2023	State Street	(4,465)	-
NOK	76,439,007	EUR	7,359,507	18/01/2023	Merrill Lynch	(94,489)	(0.01)
SEK	267,891	EUR	24,093	05/01/2023	Goldman Sachs	(7)	-
SEK	1,961,163	EUR	177,208	18/01/2023	BNP Paribas	(904)	-
SEK	6,148,684,044	EUR	565,143,058	18/01/2023	Merrill Lynch	(12,389,525)	(1.22)
SEK	34,780,856	EUR	3,183,630	18/01/2023	Morgan Stanley	(56,905)	(0.01)
SEK	229,469	EUR	20,811	18/01/2023	Standard Chartered	(183)	-
USD	171,465,251	CAD	232,365,531	30/01/2023	Merrill Lynch	(133,676)	(0.01)
USD	4,562,026	DKK	31,745,483	30/01/2023	BNP Paribas	(10,286)	-
USD	27,953	EUR	26,595	18/01/2023	Barclays	(471)	-
USD	4,096,426	EUR	3,836,477	18/01/2023	HSBC	(8,103)	-
USD	30,198	EUR	28,346	18/01/2023	Merrill Lynch	(124)	-
USD	1,109	EUR	1,049	18/01/2023	Standard Chartered	(13)	-
USD	6,600,572	EUR	6,193,554	30/01/2023	HSBC	(30,313)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	14,143,631	EUR	13,269,526	30/01/2023	Morgan Stanley	(63,003)	-
USD	12,121,576	EUR	11,464,984	30/01/2023	State Street	(146,542)	(0.02)
USD	41,353,544	KRW	53,247,237,370	30/01/2023	Goldman Sachs	(988,870)	(0.10)
USD	40,129,201	ZAR	690,193,048	30/01/2023	BNP Paribas	(494,642)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,829,456)	(1.66)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,261,246)	(0.81)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(645)	AUD	(47,386,084)	91,264	0.01
Euro-Bobl, 08/03/2023	(468)	EUR	(54,206,100)	166,140	0.02
Euro-BTP, 08/03/2023	(334)	EUR	(36,444,410)	308,950	0.03
EURO STOXX 50 Index, 17/03/2023	(1,320)	EUR	(50,245,800)	613,800	0.06
MSCI Emerging Markets Index, 17/03/2023	(322)	USD	(14,570,978)	110,711	0.01
S&P 500 Emini Index, 17/03/2023	(198)	USD	(35,586,549)	274,393	0.03
STOXX 600 Banks Index, 17/03/2023	(1,442)	EUR	(10,148,075)	36,050	-
XAE Energy Index, 17/03/2023	(232)	USD	(19,843,048)	19,535	-
XAI Industry Emini Index, 17/03/2023	(393)	USD	(36,589,821)	215,094	0.02
Total Unrealised Gain on Financial Futures Contracts				1,835,937	0.18
Euro-Bund, 08/03/2023	458	EUR	60,989,570	(377,850)	(0.04)
EURO STOXX 600 Health Care Index, 17/03/2023	480	EUR	23,932,800	(153,600)	(0.02)
Hang Seng Index, 30/01/2023	(98)	HKD	(11,711,295)	(49,397)	-
US 5 Year Note, 31/03/2023	362	USD	36,493,942	(88,639)	(0.01)
US 10 Year Note, 22/03/2023	1,828	USD	191,559,500	(734,865)	(0.07)
XAV Health Care Index, 17/03/2023	155	USD	19,987,324	(136,314)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,540,665)	(0.15)
Net Unrealised Gain on Financial Futures Contracts				295,272	0.03

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
38,989,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	2,122,295	0.21
Total Credit Default Swap Contracts at Fair Value - Assets							2,122,295	0.21
32,084,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(232,730)	(0.03)
31,215,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(330,614)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(563,344)	(0.06)
Net Market Value on Credit Default Swap Contracts - Assets							1,558,951	0.15

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canada Government Bond 3.5% 01/12/2045	CAD	20,000	14,254	0.10
<i>Bonds</i>					Canadian Natural Resources Ltd. 4.95% 01/05/2047	USD	11,000	9,026	0.06
<i>Australia</i>					Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	100,000	86,415	0.57
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	12,000	7,565	0.05				771,760	5.13
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	13,000	7,913	0.05	<i>Denmark</i>				
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	10,000	6,591	0.04	AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	100,000	74,790	0.50
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	29,000	15,849	0.11	Denmark Government Bond 1.5% 15/11/2023	DKK	106,000	14,131	0.09
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	5,000	1,840	0.01	Denmark Government Bond 7% 10/11/2024	DKK	195,000	28,207	0.19
Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	100,000	88,629	0.59	Denmark Government Bond 0% 15/11/2024	DKK	235,000	30,018	0.20
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	53,000	49,899	0.33	Denmark Government Bond 1.75% 15/11/2025	DKK	225,000	29,473	0.19
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	17,000	15,920	0.11	Denmark Government Bond 0.5% 15/11/2027	DKK	225,000	27,271	0.18
			194,206	1.29	Denmark Government Bond 0.5% 15/11/2029	DKK	238,000	27,636	0.18
<i>Belgium</i>					Denmark Government Bond 0% 15/11/2031	DKK	10,000	1,058	0.01
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	5,000	5,838	0.04	Denmark Government Bond 0% 15/11/2031	DKK	40,000	4,244	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,000	6,380	0.04				236,828	1.57
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	12,000	7,563	0.05	<i>France</i>				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	12,000	12,688	0.09	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	21,000	23,785	0.16
			32,469	0.22	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	17,000	16,973	0.11
<i>Bermuda</i>					France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	28,000	25,225	0.17
Athene Holding Ltd. 3.95% 25/05/2051	USD	61,000	38,861	0.26	France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	13,000	11,654	0.08
			38,861	0.26	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	19,545	0.13
<i>Canada</i>					France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	9,000	10,369	0.07
Bank of Nova Scotia (The), Reg. S 0.25% 01/11/2028	EUR	100,000	80,005	0.53	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	8,633	0.06
Canada Government Bond 1.5% 01/06/2023	CAD	33,000	22,519	0.15	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	5,000	4,116	0.03
Canada Government Bond 8% 01/06/2023	CAD	36,000	25,213	0.17	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	10,000	7,966	0.05
Canada Government Bond 2% 01/09/2023	CAD	25,000	16,991	0.11	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	17,000	13,093	0.09
Canada Government Bond 0.5% 01/11/2023	CAD	20,000	13,373	0.09	France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	18,396	0.12
Canada Government Bond 0.75% 01/02/2024	CAD	42,000	27,923	0.19	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	28,776	0.19
Canada Government Bond 2.25% 01/03/2024	CAD	40,000	27,006	0.18	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	28,000	32,527	0.21
Canada Government Bond 0.25% 01/04/2024	CAD	45,000	29,604	0.20	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	5,000	4,958	0.03
Canada Government Bond 1.5% 01/05/2024	CAD	41,000	27,336	0.18	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,000	5,326	0.03
Canada Government Bond 2.5% 01/06/2024	CAD	40,000	27,021	0.18	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,000	5,840	0.04
Canada Government Bond 2.75% 01/09/2024	CAD	41,000	27,736	0.18	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	51,000	49,724	0.33
Canada Government Bond 1.5% 01/09/2024	CAD	42,000	27,852	0.19	TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024	EUR	51,000	52,356	0.35
Canada Government Bond 0.75% 01/10/2024	CAD	40,000	26,130	0.17				339,262	2.25
Canada Government Bond 3% 01/11/2024	CAD	30,000	20,360	0.14	<i>Germany</i>				
Canada Government Bond 1.25% 01/03/2025	CAD	47,000	30,719	0.20	Bundesobligation, Reg. S 0% 13/10/2023	EUR	6,000	5,892	0.04
Canada Government Bond 1.5% 01/04/2025	CAD	37,000	24,261	0.16	Bundesobligation, Reg. S 0% 09/10/2026	EUR	25,000	22,752	0.15
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	30,036	0.20	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	5,000	4,996	0.03
Canada Government Bond 9% 01/06/2025	CAD	32,000	24,760	0.17	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	5,000	5,002	0.03
Canada Government Bond 0.5% 01/09/2025	CAD	55,000	34,871	0.23	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	6,000	6,237	0.04
Canada Government Bond 3% 01/10/2025	CAD	11,000	7,448	0.05	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	30,000	29,768	0.20
Canada Government Bond 0.25% 01/03/2026	CAD	53,000	32,920	0.22	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	29,000	26,498	0.18
Canada Government Bond 1.5% 01/06/2026	CAD	45,000	29,085	0.19	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	18,336	0.12
Canada Government Bond 8% 01/06/2027	CAD	30,000	24,690	0.16	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	7,000	5,812	0.04
Canada Government Bond 5.75% 01/06/2029	CAD	11,000	8,695	0.06	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	16,981	0.11
Canada Government Bond 2.5% 01/12/2032	CAD	24,000	15,511	0.10					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	25,087	0.17	Japan Government Five Year Bond 0.005% 20/12/2026	JPY	50,000	353	0.00
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,000	4,785	0.03	Japan Government Five Year Bond 0.005% 20/03/2027	JPY	400,000	2,818	0.02
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	19,891	0.13	Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	1,700,000	13,882	0.09
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,000	4,979	0.03	Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	3,950,000	22,778	0.15
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	11,000	8,533	0.06	Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	450,000	2,217	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	12,000	5,920	0.04	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	2,250,000	11,004	0.07
Bundesschatzanweisungen, Reg. S 0% 16/06/2023	EUR	22,000	21,826	0.15	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	100,000	523	0.00
Bundesschatzanweisungen, Reg. S 0% 15/09/2023	EUR	5,000	4,927	0.03	Japan Government Forty Year Bond 1% 20/03/2062	JPY	200,000	1,140	0.01
Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	32,000	31,300	0.21	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	350,000	2,502	0.02
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	15,000	14,557	0.10	Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	250,000	1,766	0.01
Bundesschatzanweisungen, Reg. S 0.2% 14/06/2024	EUR	8,000	7,732	0.05	Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	1,400,000	9,880	0.07
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	44,000	37,952	0.25	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	3,600,000	25,371	0.17
Continental AG 2.5% 27/08/2026	EUR	56,000	53,775	0.36	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	50,000	352	0.00
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	16,000	12,797	0.08	Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	350,000	2,454	0.02
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	50,000	45,280	0.30	Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	950,000	6,649	0.04
Deutsche Post AG, Reg. S 1.625% 05/12/2028	EUR	50,000	46,089	0.31	Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	2,050,000	14,324	0.10
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	62,000	50,571	0.34	Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	5,300,000	36,954	0.25
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	61,000	50,984	0.34	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	5,450,000	37,921	0.25
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	11,000	10,509	0.07	Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,200,000	36,097	0.24
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	53,000	52,722	0.35	Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	50,000	346	0.00
SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	52,914	0.35	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,500,000	10,340	0.07
			705,404	4.69	Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	50,000	343	0.00
					Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	300,000	2,058	0.01
<i>Ireland</i>					Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	400,000	2,746	0.02
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	57,000	53,797	0.36	Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	4,150,000	28,909	0.19
			53,797	0.36	Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	2,600,000	21,691	0.14
<i>Italy</i>					Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	3,550,000	29,999	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 1.85% 01/07/2025	EUR	6,000	5,766	0.04	Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	250,000	2,058	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 1.65% 01/12/2030	EUR	34,000	27,892	0.19	Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	300,000	2,501	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 3.35% 01/03/2035	EUR	5,000	4,325	0.03	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	1,450,000	11,586	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 5% 01/09/2040	EUR	7,000	7,180	0.05	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	350,000	2,874	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 4.75% 01/09/2044	EUR	18,000	17,892	0.12	Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	2,900,000	22,447	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 1.44A 3.85% 01/09/2049	EUR	21,000	18,236	0.12	Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	3,400,000	26,291	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	5,000	4,702	0.03	Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	50,000	356	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	15,000	14,133	0.09	Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,100,000	6,081	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 15/11/2025	EUR	5,000	4,871	0.03	Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	1,600,000	9,760	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	10,000	8,258	0.05	Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	4,400,000	25,896	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	10,000	8,017	0.05	Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	3,750,000	21,466	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	29,000	26,707	0.18	Japan Government Twenty Year Bond 2% 20/09/2025	JPY	300,000	2,242	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	15,000	14,020	0.09	Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	29,106	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	23,000	17,524	0.12	Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	28,385	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/05/2031	EUR	29,000	32,426	0.22	Japan Government Twenty Year Bond 2% 20/03/2027	JPY	150,000	1,146	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	20,000	21,752	0.14	Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	3,250,000	25,569	0.17
			233,701	1.55	Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	3,750,000	29,300	0.20
<i>Japan</i>					Japan Government Twenty Year Bond 1.9% 20/12/2028	JPY	200,000	1,550	0.01
Japan Government Five Year Bond 0.1% 20/09/2025	JPY	450,000	3,198	0.02	Japan Government Twenty Year Bond 2.1% 20/03/2029	JPY	50,000	393	0.00
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	200,000	1,421	0.01					
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	400,000	2,831	0.02					
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	353	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Twenty Year Bond 2.1% 20/06/2029	JPY	100,000	788	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	23,000	21,009	0.14
Japan Government Twenty Year Bond 2.1% 20/09/2029	JPY	1,650,000	13,030	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	7,000	7,804	0.05
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	50,000	399	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	22,000	26,200	0.17
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	900,000	6,921	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	8,000	7,145	0.05
Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	3,650,000	29,155	0.19				141,031	0.94
Japan Government Twenty Year Bond 2% 20/03/2031	JPY	900,000	7,157	0.05	<i>Sweden</i>				
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	1,950,000	15,212	0.10	Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025	SEK	320,000	28,580	0.19
Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	200,000	1,562	0.01	Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	345,000	29,181	0.19
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	200,000	1,487	0.01	Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	105,000	8,629	0.06
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	28,905	0.19	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	350,000	28,252	0.19
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	28,904	0.19	Sweden Government Bond, Reg. S, 144A 2.25% 01/06/2032	SEK	200,000	17,846	0.12
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	12,281	0.08	Sweden Government Bond, Reg. S, 144A 1.75% 11/12/2033	SEK	10,000	844	0.01
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	250,000	1,670	0.01	Sweden Government Bond, Reg. S, 144A 1.375% 23/06/2071	SEK	10,000	537	0.00
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,100,000	7,121	0.05				113,869	0.76
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	4,300,000	29,007	0.19	<i>United Kingdom</i>				
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	2,250,000	14,771	0.10	3i Group plc, Reg. S 5.75% 03/12/2032	GBP	30,000	33,706	0.22
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,950,000	30,750	0.20	Berry Group plc, Reg. S 1.125% 21/09/2025	GBP	103,000	103,832	0.69
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	11,440	0.08	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	15,000	15,364	0.10
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	600,000	3,693	0.02	HSBC Holdings plc 6.1% 14/01/2042	USD	50,000	49,009	0.33
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	300,000	1,882	0.01	Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	100,000	92,860	0.62
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	100,000	620	0.00	Segro plc, REIT 5.75% 20/06/2035	GBP	10,000	11,398	0.08
			828,982	5.51	Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	26,000	29,692	0.20
					UK Treasury, Reg. S 1.625% 22/10/2028	GBP	7,000	7,104	0.05
					UK Treasury, Reg. S 4.25% 07/06/2032	GBP	5,000	5,908	0.04
					UK Treasury, Reg. S 0.625% 31/07/2035	GBP	26,000	19,786	0.13
					UK Treasury, Reg. S 4.25% 07/03/2036	GBP	7,000	8,177	0.05
					UK Treasury, Reg. S 1.75% 07/09/2037	GBP	6,000	5,104	0.03
					UK Treasury, Reg. S 1.125% 31/01/2039	GBP	41,000	30,510	0.20
					UK Treasury, Reg. S 3.25% 22/10/2041	GBP	9,000	6,453	0.04
					UK Treasury, Reg. S 1.25% 22/01/2044	GBP	6,000	6,012	0.04
					UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	7,183	0.05
					UK Treasury, Reg. S 1.625% 22/10/2054	GBP	5,000	3,339	0.02
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	13,000	8,166	0.05
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	50,000	24,741	0.17
								468,344	3.11
<i>Luxembourg</i>					<i>United States of America</i>				
Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	43,000	34,465	0.23	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	55,001	0.37
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	11,000	6,465	0.04	American Express Co. 3.7% 03/08/2023	USD	21,000	19,518	0.13
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	57,439	0.38	American Express Co. 4.05% 03/05/2029	USD	33,000	29,456	0.20
			98,369	0.65	American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	10,932	0.07
					American Water Capital Corp. 4% 01/12/2046	USD	14,000	10,277	0.07
<i>Netherlands</i>					American Water Capital Corp. 3.45% 01/05/2050	USD	23,000	15,942	0.11
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	53,000	55,139	0.37	Amphenol Corp. 2.2% 15/09/2031	USD	71,000	52,716	0.35
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	56,595	0.38	Best Buy Co., Inc. 1.95% 01/10/2030	USD	48,000	35,472	0.24
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	53,822	0.36	CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	57,315	0.38
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	13,000	12,961	0.09	CF Industries, Inc. 4.95% 01/06/2043	USD	10,000	8,023	0.05
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	10,000	9,676	0.06	ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	47,126	0.31
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	5,000	2,412	0.01	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	58,000	46,787	0.31
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	58,041	0.38	Crown Castle, Inc., REIT 2.9% 01/04/2041	USD	11,000	7,024	0.05
Stellantis NV, Reg. S 2% 23/03/2024	EUR	12,000	11,799	0.08	Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	12,000	7,480	0.05
Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	56,000	52,069	0.35	Devon Energy Corp. 4.75% 15/05/2042	USD	10,000	7,968	0.05
			312,514	2.08	Discover Financial Services 4.1% 09/02/2027	USD	63,000	55,441	0.37
					Dover Corp. 2.95% 04/11/2029	USD	28,000	22,789	0.15
					EQT Corp. 5% 15/01/2029	USD	19,000	16,819	0.11
					First American Financial Corp. 2.4% 15/08/2031	USD	10,000	6,850	0.05
					Flowers Foods, Inc. 3.5% 01/10/2026	USD	47,000	41,202	0.27
					Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	62,000	44,751	0.30
					Hess Corp. 4.3% 01/04/2027	USD	33,000	29,519	0.20
					Hess Corp. 7.3% 15/08/2031	USD	14,000	14,245	0.09
					Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	26,453	0.18

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hormel Foods Corp. 1.8% 11/06/2030	USD	33,000	25,141	0.17	US Treasury 1.5% 31/01/2027	USD	42,000	35,469	0.24
HP, Inc. 6% 15/09/2041	USD	21,000	18,859	0.13	US Treasury 0.625% 31/03/2027	USD	44,000	35,679	0.24
Hubbell, Inc. 3.35% 01/03/2026	USD	66,000	58,707	0.39	US Treasury 0.5% 30/04/2027	USD	34,000	27,370	0.18
Humana, Inc. 4.625% 01/12/2042	USD	56,000	45,746	0.30	US Treasury 2.25% 15/08/2027	USD	5,000	4,325	0.03
INTER Corp. 2.625% 15/06/2031	USD	68,000	52,492	0.35	US Treasury 0.5% 31/08/2027	USD	47,000	37,397	0.25
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	32,000	28,286	0.19	US Treasury 0.625% 31/11/2027	USD	50,000	39,718	0.26
Kellogg Co. 2.65% 01/12/2023	USD	53,000	48,542	0.32	US Treasury 2.75% 15/02/2028	USD	37,000	32,534	0.22
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	56,673	0.38	US Treasury 1.25% 30/04/2028	USD	44,000	35,709	0.24
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	56,000	45,251	0.30	US Treasury 1.25% 31/05/2028	USD	51,000	41,305	0.27
Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	54,606	0.36	US Treasury 1% 31/07/2028	USD	49,000	38,952	0.26
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	10,000	8,713	0.06	US Treasury 1.125% 31/08/2028	USD	4,000	3,545	0.23
Lowe's Cos., Inc. 4.45% 01/04/2026	USD	24,000	17,648	0.12	US Treasury 1.25% 30/09/2028	USD	9,000	7,229	0.05
Marathon Oil Corp. 5.2% 01/06/2045	USD	55,000	44,034	0.29	US Treasury 1.5% 30/11/2028	USD	48,000	38,985	0.26
Masco Corp. 1.5% 15/02/2028	USD	43,000	33,356	0.22	US Treasury 5.25% 15/02/2029	USD	28,000	27,822	0.18
McDonald's Corp., Reg. 5.5.875%	USD	43,000	33,356	0.22	US Treasury 2.375% 31/03/2029	USD	10,000	8,508	0.06
Merck & Co., Inc. 0.75% 24/02/2026	USD	10,000	8,289	0.05	US Treasury 1.625% 15/08/2029	USD	54,000	43,811	0.29
Merck & Co., Inc. 2.35% 24/06/2040	USD	15,000	9,854	0.07	US Treasury 1.75% 15/11/2029	USD	36,000	29,380	0.19
Merck & Co., Inc. 2.9% 10/12/2061	USD	49,000	29,588	0.20	US Treasury 0.625% 15/05/2030	USD	19,000	14,061	0.09
Motorola Solutions, Inc. 2.3% 15/11/2030	USD	50,000	36,610	0.24	US Treasury 6.25% 15/05/2030	USD	21,000	22,419	0.15
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	64,000	52,928	0.35	US Treasury 0.625% 15/08/2030	USD	65,000	47,838	0.32
Ovintiv Exploration, Inc. 5.375% 01/01/2026	USD	54,000	50,170	0.33	US Treasury 0.875% 15/11/2030	USD	16,000	11,959	0.08
Public Storage, REIT 0.875% 15/02/2026	USD	18,000	14,931	0.10	US Treasury 1.125% 15/02/2031	USD	52,000	39,640	0.26
Quanta Services, Inc. 2.35% 15/01/2032	USD	50,000	35,594	0.24	US Treasury 5.375% 15/02/2031	USD	8,000	8,215	0.05
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	66,000	59,589	0.40	US Treasury 1.625% 15/05/2031	USD	66,000	51,929	0.34
Regions Financial Corp. 1.8% 12/08/2028	USD	71,000	56,583	0.38	US Treasury 1.25% 15/08/2031	USD	23,000	17,442	0.12
Reliance Steel & Aluminum Co. 1.3% 15/08/2025	USD	50,000	42,317	0.28	US Treasury 1.375% 15/11/2031	USD	6,000	4,567	0.03
RELEX Capital, Inc. 4% 18/03/2029	USD	28,000	24,293	0.16	US Treasury 1.875% 15/02/2032	USD	8,000	6,342	0.04
RELEX Capital, Inc. 3% 22/05/2030	USD	22,000	17,615	0.12	US Treasury 2.875% 15/05/2032	USD	11,000	9,479	0.06
Synchro Financial 2.875% 28/10/2031	USD	70,000	49,177	0.33	US Treasury 2.75% 15/08/2032	USD	8,000	6,806	0.04
UnitedHealth Group, Inc. 1.15% 15/05/2026	USD	54,000	45,164	0.30	US Treasury 4.75% 15/02/2037	USD	5,000	5,112	0.03
US Treasury 0.125% 15/05/2023	USD	19,000	17,483	0.12	US Treasury 5% 15/05/2037	USD	26,000	27,173	0.18
US Treasury 0.125% 30/06/2023	USD	31,000	28,358	0.19	US Treasury 4.5% 15/02/2039	USD	18,000	17,891	0.12
US Treasury 0.125% 31/08/2023	USD	41,000	37,214	0.25	US Treasury 3.5% 15/02/2039	USD	15,000	13,197	0.09
US Treasury 1.375% 31/08/2023	USD	40,000	36,596	0.24	US Treasury 4.5% 15/08/2039	USD	5,000	4,962	0.03
US Treasury 1.375% 30/09/2023	USD	27,000	24,645	0.16	US Treasury 4.625% 15/02/2040	USD	9,000	9,053	0.06
US Treasury 0.125% 15/10/2023	USD	12,000	10,836	0.07	US Treasury 1.125% 15/05/2040	USD	59,000	34,588	0.23
US Treasury 0.25% 15/11/2023	USD	50,000	44,994	0.30	US Treasury 4.375% 15/05/2040	USD	33,000	32,140	0.21
US Treasury 0.125% 15/12/2023	USD	48,000	43,020	0.29	US Treasury 1.25% 15/08/2040	USD	38,000	22,109	0.15
US Treasury 0.125% 15/02/2024	USD	26,000	23,123	0.15	US Treasury 1.375% 15/11/2040	USD	50,000	30,441	0.20
US Treasury 2.75% 15/02/2024	USD	47,000	43,046	0.29	US Treasury 4.25% 15/11/2040	USD	34,000	32,522	0.22
US Treasury 0.25% 15/03/2024	USD	48,000	42,599	0.28	US Treasury 1.875% 15/02/2041	USD	26,000	17,199	0.11
US Treasury 0.375% 15/04/2024	USD	49,000	43,396	0.29	US Treasury 4.375% 15/05/2041	USD	5,000	4,853	0.03
US Treasury 0.25% 15/05/2024	USD	20,000	17,620	0.12	US Treasury 2.75% 15/08/2042	USD	31,000	23,377	0.16
US Treasury 2% 30/06/2024	USD	12,000	10,801	0.07	US Treasury 3.125% 15/02/2043	USD	37,000	29,579	0.20
US Treasury 0.375% 15/07/2024	USD	41,000	35,954	0.24	US Treasury 3.75% 15/11/2043	USD	26,000	22,831	0.15
US Treasury 2.375% 15/08/2024	USD	15,000	13,551	0.09	US Treasury 3.125% 15/05/2043	USD	36,000	28,509	0.19
US Treasury 0.375% 15/09/2024	USD	49,000	42,743	0.28	US Treasury 2.875% 15/11/2046	USD	37,000	27,805	0.18
US Treasury 1.5% 30/09/2024	USD	16,000	14,221	0.09	US Treasury 2.75% 15/11/2047	USD	10,000	7,322	0.05
US Treasury 1.5% 15/02/2025	USD	15,000	13,215	0.09	US Treasury 2.875% 15/05/2049	USD	33,000	24,901	0.17
US Treasury 2% 15/02/2025	USD	47,000	41,847	0.28	US Treasury 2.25% 15/08/2049	USD	9,000	5,940	0.04
US Treasury 7.625% 15/02/2025	USD	10,000	9,957	0.07	US Treasury 2% 15/02/2050	USD	13,000	31,624	0.21
US Treasury 0.5% 31/03/2025	USD	40,000	34,401	0.23	US Treasury 1.25% 15/05/2050	USD	31,000	15,653	0.10
US Treasury 2.625% 31/03/2025	USD	39,000	35,173	0.23	US Treasury 1.375% 15/08/2050	USD	62,000	32,357	0.21
US Treasury 0.375% 30/04/2025	USD	45,000	38,450	0.26	US Treasury 1.625% 15/11/2050	USD	65,000	36,315	0.24
US Treasury 0.25% 31/05/2025	USD	6,000	5,097	0.03	US Treasury 2% 15/08/2051	USD	5,000	3,071	0.02
US Treasury 0.25% 30/06/2025	USD	47,000	39,851	0.26	US Treasury 1.875% 15/11/2051	USD	50,000	29,703	0.20
US Treasury 0.25% 31/07/2025	USD	42,000	35,457	0.24	Valero Energy Corp. 2.8% 01/12/2031	USD	14,000	7,621	0.05
US Treasury 6.875% 15/08/2025	USD	29,000	28,833	0.19	Valero Energy Corp. 6.625% 15/06/2037	USD	20,000	24,008	0.16
US Treasury 0.25% 31/08/2025	USD	43,000	36,193	0.24	Walmart, Inc. 4.875% 21/09/2029	EUR	50,000	54,431	0.36
US Treasury 0.25% 30/09/2025	USD	49,000	41,177	0.27	Walmart, Inc. 5.25% 28/09/2035	GBP	11,000	13,159	0.09
US Treasury 3% 30/09/2025	USD	39,000	35,277	0.23	Weyerhaeuser Co., REIT 4% 15/04/2030	USD	59,000	50,288	0.33
US Treasury 0.25% 31/10/2025	USD	32,000	26,780	0.18	Wisconsin Electric Power Co. 2.05% 15/12/2024	USD	36,000	31,918	0.21
US Treasury 3% 31/10/2025	USD	10,000	9,039	0.06	Wisconsin Public Service Corp. 2.85% 01/12/2051	USD	15,000	9,071	0.06
US Treasury 2.25% 15/11/2025	USD	46,000	40,745	0.27	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	22,000	15,283	0.10
US Treasury 0.375% 30/11/2025	USD	6,000	5,024	0.04	WW Graining, Inc. 1.85% 15/02/2025	USD	29,000	25,493	0.17
US Treasury 0.375% 31/01/2026	USD	12,000	9,994	0.07	WW Graining, Inc. 4.6% 15/06/2045	USD	18,000	15,391	0.10
US Treasury 2.625% 31/01/2026	USD	5,000	4,472	0.03	Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	45,971	0.31
US Treasury 6% 15/02/2026	USD	28,000	27,561	0.18					
US Treasury 2.5% 28/02/2026	USD	40,000	35,556	0.24	Total Bonds			9,293,062	61.77
US Treasury 0.75% 30/04/2026	USD	10,000	8,366	0.06	Equities				
US Treasury 1.875% 30/06/2026	USD	41,000	35,582	0.24	Australia				
US Treasury 1.875% 31/07/2026	USD	9,000	7,789	0.05	Aurora Group	AUD	315	2,153	0.01
US Treasury 0.75% 31/08/2026	USD	16,000	13,252	0.09	Aristocrat Leisure Ltd.	AUD	28	544	0.00
US Treasury 1.375% 31/08/2026	USD	34,000	28,842	0.19	Cochlear Ltd.	AUD	17	2,204	0.01
US Treasury 0.875% 30/09/2026	USD	45,000	37,379	0.25	Coles Group Ltd.	AUD	357	3,795	0.03
US Treasury 1.625% 30/09/2026	USD	14,000	11,983	0.08	Dexus, REIT	AUD	273	1,345	0.01
US Treasury 1.625% 31/10/2026	USD	42,000	35,865	0.24	GPT Group (The), REIT	AUD	486	1,298	0.01
US Treasury 6.5% 15/11/2026	USD	29,000	29,392	0.20	IGO Ltd.	AUD	182	1,556	0.01
US Treasury 1.25% 30/11/2026	USD	48,000	40,282	0.27	Macquarie Group Ltd.	AUD	38	4,030	0.03
					Mirvac Group, REIT	AUD	1,000	1,356	0.01

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Australia Bank Ltd.	AUD	274	5,230	0.04	AXA SA	EUR	506	13,265	0.09
Newcrest Mining Ltd.	AUD	276	3,615	0.02	BNP Paribas SA	EUR	38	2,036	0.01
Northern Star Resources Ltd.	AUD	286	1,981	0.01	Cappemini SE	EUR	46	7,189	0.05
Orica Ltd.	AUD	104	996	0.01	Carrefour SA	EUR	127	1,982	0.01
QBE Insurance Group Ltd.	AUD	371	3,165	0.02	Covivio, REIT	EUR	14	780	0.00
Ramsay Health Care Ltd.	AUD	54	2,219	0.01	Dassault Systemes SE	EUR	192	6,500	0.04
REA Group Ltd.	AUD	1	70	0.00	Edenred	EUR	55	2,812	0.02
Santos Ltd.	AUD	542	2,461	0.02	Gecina SA, REIT	EUR	12	1,147	0.01
SEK Ltd.	AUD	76	1,012	0.01	Getlink SE	EUR	118	1,779	0.01
Sonic Healthcare Ltd.	AUD	116	2,208	0.01	Ipsen SA	EUR	9	910	0.01
Stockland, REIT	AUD	606	1,399	0.01	Kering SA	EUR	21	10,017	0.07
Suncorp Group Ltd.	AUD	326	2,495	0.02	Legrand SA	EUR	79	5,937	0.04
Transurban Group	AUD	597	4,923	0.03	L'Oréal SA	EUR	59	19,769	0.13
Wesfarmers Ltd.	AUD	118	3,440	0.02	LVMH Moët Hennessy Louis Vuitton SE	EUR	41	28,087	0.19
WiseTech Global Ltd.	AUD	23	742	0.01	Orange SA	EUR	199	1,857	0.01
Woodside Energy Group Ltd.	AUD	74	1,666	0.01	Pernod Ricard SA	EUR	58	10,743	0.07
			55,903	0.37	Remy Cointreau SA	EUR	6	950	0.01
					Schneider Electric SE	EUR	9	1,184	0.01
					TotalEnergies SE	EUR	403	23,803	0.16
					Vivendi SE	EUR	97	868	0.00
					Worldline SA, Reg. S	EUR	72	2,624	0.02
			1,198	0.01				147,522	0.98
<i>Belgium</i>									
Elia Group SA/NV	EUR	9	1,198	0.01					
			1,198	0.01					
<i>Canada</i>					<i>Germany</i>				
Agnico Eagle Mines Ltd.	CAD	54	2,627	0.02	adidas AG	EUR	25	3,187	0.02
Bank of Montreal	CAD	95	8,066	0.05	Allianz SE	EUR	108	21,724	0.14
Bank of Nova Scotia (The)	CAD	243	11,113	0.07	Bayerische Motoren Werke AG	EUR	83	6,917	0.05
BCE, Inc.	CAD	19	784	0.01	Beiersdorf AG	EUR	16	1,713	0.01
Brookfield Asset Management Ltd. 'A'	CAD	93	2,495	0.02	Deutsche Telekom AG	EUR	750	14,014	0.09
Brookfield Corp.	CAD	399	11,849	0.08	HelloFresh SE	EUR	43	887	0.01
CAE, Inc.	CAD	85	1,537	0.01	Infinion Technologies AG	EUR	259	7,378	0.05
Canadian Imperial Bank of Commerce	CAD	220	8,327	0.06	MTU Aero Engines AG	EUR	14	2,839	0.02
Canadian National Railway Co.	CAD	164	18,280	0.12	Muenchener	EUR	39	11,835	0.08
Canadian Pacific Railway Ltd.	CAD	259	18,066	0.12	Rueckversicherungs-Gesellschaft AG	EUR	39	11,835	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	15	1,466	0.01	Puma SE	EUR	23	1,305	0.01
Enbridge, Inc.	CAD	557	20,373	0.14	Rational AG	EUR	2	1,110	0.01
Great-West Lifeco, Inc.	CAD	26	564	0.00	SAP SE	EUR	7	6,275	0.04
Intact Financial Corp.	CAD	30	4,090	0.03	Sartorius AG Preference	EUR	6	2,223	0.02
Ivanhoe Mines Ltd. 'A'	CAD	159	1,174	0.01	Siemens Healthineers AG, Reg. S	EUR	26	1,214	0.01
Keyera Corp.	CAD	57	1,159	0.01	Telefonica Deutschland Holding AG	EUR	279	641	0.00
Loblaws Cos. Ltd.	CAD	44	3,639	0.02				77,662	0.52
Northland Power, Inc.	CAD	63	1,631	0.01					
Pembina Pipeline Corp.	CAD	157	4,975	0.03	<i>Hong Kong</i>				
Rogers Communications, Inc. 'B'	CAD	84	3,709	0.02	AIA Group Ltd.	HKD	1,600	16,686	0.11
Royal Bank of Canada	CAD	263	23,223	0.15	Hang Seng Bank Ltd.	HKD	200	3,117	0.02
Sun Life Financial, Inc.	CAD	155	6,763	0.05	Hong Kong Exchanges & Clearing Ltd.	HKD	300	12,337	0.08
TC Energy Corp.	CAD	286	10,615	0.07	MTR Corp. Ltd.	HKD	500	2,480	0.02
TELUS Corp.	CAD	100	1,811	0.01	Sun Hung Kai Properties Ltd.	HKD	500	6,406	0.04
Toronto-Dominion Bank (The)	CAD	294	17,864	0.12	Swire Properties Ltd.	HKD	400	951	0.01
Wheaton Precious Metals Corp.	CAD	130	4,780	0.03				41,777	0.28
WSP Global, Inc.	CAD	38	4,119	0.03					
			195,099	1.30	<i>Ireland</i>				
<i>Cayman Islands</i>					Accenture plc 'A'	USD	100	24,767	0.17
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	300	883	0.00	DCC plc	GBP	27	1,246	0.01
Sands China Ltd.	HKD	400	1,245	0.01	James Hardie Industries plc, CDI	AUD	113	1,893	0.01
			2,128	0.01	Pentair plc	USD	43	1,804	0.01
								29,710	0.20
<i>Curacao</i>					<i>Italy</i>				
Schlumberger Ltd.	USD	391	19,278	0.13	Amplifion SpA	EUR	28	782	0.00
			19,278	0.13	Intesa Sanpaolo SpA	EUR	4,624	9,662	0.06
					Snam SpA	EUR	524	2,389	0.02
					Terna - Rete Elettrica Nazionale	EUR	376	2,611	0.02
								15,444	0.10
<i>Denmark</i>					<i>Japan</i>				
Chr Hansen Holding A/S	DKK	27	1,824	0.01	Aeon Co. Ltd.	JPY	200	3,953	0.03
Coloplast A/S 'B'	DKK	12	1,311	0.01	ANA Holdings, Inc.	JPY	100	1,988	0.01
Danske Bank A/S	DKK	140	2,581	0.02	Astellas Pharma, Inc.	JPY	500	7,125	0.05
Novozymes A/S 'B'	DKK	52	2,461	0.02	Chugai Pharmaceutical Co. Ltd.	JPY	200	4,776	0.03
Tryg A/S	DKK	92	2,052	0.01	Daiwa House Industry Co. Ltd.	JPY	100	2,160	0.01
			10,229	0.07	Denso Corp.	JPY	100	4,636	0.03
<i>Finland</i>					Hulic Co. Ltd.	JPY	100	739	0.00
Neste OYJ	EUR	125	5,425	0.04	Inpex Corp.	JPY	200	1,984	0.01
Sampo OYJ 'A'	EUR	140	6,877	0.04	JSR Corp.	JPY	100	1,839	0.01
Stora Enso OYJ	EUR	133	1,764	0.01	Kintetsu Group Holdings Co. Ltd.	JPY	100	3,093	0.02
Wartsila OYJ Abp	EUR	113	895	0.01	Kirin Holdings Co. Ltd.	JPY	200	2,856	0.02
			14,961	0.10	MINEBEA MITSUMI, Inc.	JPY	100	1,399	0.01
					Mitsubishi Corp.	JPY	100	3,042	0.02
<i>France</i>					Mitsubishi UFJ Financial Group, Inc.	JPY	600	3,786	0.03
Aeroports de Paris	EUR	7	883	0.00	Mitsui Fudosan Co. Ltd.	JPY	100	1,716	0.01
Alstom SA	EUR	105	2,400	0.02					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidec Corp.	JPY	100	4,857	0.03	Ferrovial SA	EUR	147	3,623	0.02
Nintendo Co. Ltd.	JPY	100	3,931	0.03	Red Elctrica Corp. SA	EUR	109	1,785	0.01
Nippon Telegraph & Telephone Corp.	JPY	300	8,026	0.05					
Nomura Holdings, Inc.	JPY	800	2,777	0.02				11,042	0.07
Nomura Research Institute Ltd.	JPY	100	2,215	0.01					
NTT Data Corp.	JPY	200	2,747	0.02	<i>Supranational</i>				
Olymus Corp.	JPY	300	5,016	0.03	Umibai-Rodamco-Westfield, REIT	EUR	32	1,566	0.01
Ono Pharmaceutical Co. Ltd.	JPY	100	2,191	0.01					
Rakuten Group, Inc.	JPY	200	846	0.01				1,566	0.01
Secom Co. Ltd.	JPY	100	5,351	0.04					
SG Holdings Co. Ltd.	JPY	100	1,300	0.01	<i>Sweden</i>				
Shin-Etsu Chemical Co. Ltd.	JPY	100	11,523	0.08	Alfa Laval AB	SEK	81	2,209	0.02
SoftBank Group Corp.	JPY	100	4,003	0.03	Atlas Copco AB 'A'	SEK	1,156	12,968	0.09
Sompo Holdings, Inc.	JPY	100	4,162	0.03	Electrolux AB 'B'	SEK	51	652	0.00
Sony Group Corp.	JPY	200	14,262	0.09	Epiroc AB 'A'	SEK	284	4,898	0.03
T&D Holdings, Inc.	JPY	200	2,700	0.02	Lifco AB 'B'	SEK	61	969	0.01
Taisei Corp.	JPY	100	3,019	0.02	Nibe Industrier AB 'B'	SEK	456	4,153	0.03
Tokio Marine Holdings, Inc.	JPY	500	10,030	0.07	Svenska Cellulosa AB SCA 'B'	SEK	158	1,899	0.01
Toyota Motor Corp.	JPY	1,000	12,878	0.09	Telia Co. AB	SEK	219	529	0.00
Toyota Tsusho Corp.	JPY	100	3,470	0.02					
Unicharm Corp.	JPY	100	3,602	0.02				28,277	0.19
			153,998	1.02	<i>Switzerland</i>				
					Chubb Ltd.	USD	112	23,211	0.15
<i>Jersey</i>					Clariant AG	CHF	48	715	0.01
Aptiv plc	USD	57	4,976	0.03	Geberit AG	CHF	11	4,891	0.03
Ferguson plc	USD	56	6,629	0.05	Logitech International SA	CHF	24	1,397	0.01
					Nestle SA	CHF	273	29,884	0.20
			11,605	0.08	Novartis AG	CHF	87	25,281	0.17
					Roche Holding AG	CHF	87	25,723	0.17
<i>Luxembourg</i>					Schindler Holding AG	CHF	16	2,841	0.02
Tenaris SA	EUR	120	1,960	0.01	SIG Group AG	CHF	82	1,687	0.01
					Sika AG	CHF	40	9,042	0.06
			1,960	0.01	Sonova Holding AG	CHF	15	3,347	0.02
					Swiss Life Holding AG	CHF	5	2,428	0.02
					Swiss Re AG	CHF	86	7,618	0.05
<i>Netherlands</i>					Swisscom AG	CHF	4	2,060	0.01
AerCap Holdings NV	USD	35	1,885	0.01				140,125	0.93
Akzo Nobel NV	EUR	47	2,962	0.02	<i>United Kingdom</i>				
ASML Holding NV	EUR	10	5,047	0.03	3i Group plc	GBP	223	3,379	0.02
CNH Industrial NV	EUR	266	4,006	0.03	AstraZeneca plc	GBP	215	27,253	0.18
Heineken NV	EUR	69	6,092	0.04	Aviva plc	GBP	759	3,798	0.02
IMCD NV	EUR	14	1,878	0.01	Barclays plc	GBP	2,320	4,155	0.03
ING Groep NV	EUR	1,052	12,053	0.08	Croda International plc	GBP	36	2,688	0.02
Koninklijke Ahold Delhaize NV	EUR	161	4,339	0.03	GSK plc	GBP	28	455	0.00
Koninklijke DSM NV	EUR	17	1,956	0.01	Halma plc	GBP	97	2,174	0.01
Koninklijke Philips NV	EUR	263	3,699	0.03	Johnson Matthey plc	GBP	34	817	0.01
NXP Semiconductors NV	USD	49	7,128	0.05	Land Securities Group plc, REIT	GBP	179	2,657	0.01
QIAGEN NV	EUR	54	2,531	0.02	Liberty Global plc 'A'	USD	53	936	0.01
Stellantis NV	EUR	588	7,837	0.05	National Grid plc	GBP	269	3,033	0.02
STMicroelectronics NV	EUR	197	6,502	0.04	RELX plc	GBP	395	10,213	0.07
					Rentokil Initial plc	GBP	670	3,849	0.03
			67,915	0.45	Sage Group plc (The)	GBP	246	2,074	0.01
<i>New Zealand</i>					Segro plc, REIT	GBP	84	725	0.00
Fisher & Paykel Healthcare Corp. Ltd.	NZD	121	1,628	0.01	Spirax-Sarco Engineering plc	GBP	20	2,403	0.02
Mercury NZ Ltd.	NZD	185	612	0.00	Unilever plc	GBP	5	236	0.00
Spark New Zealand Ltd.	NZD	438	1,409	0.01	United Utilities Group plc	GBP	173	1,941	0.01
Xero Ltd.	AUD	16	714	0.01				71,386	0.47
			4,363	0.03	<i>United States of America</i>				
<i>Norway</i>					3M Co.	USD	131	14,609	0.10
Aker BP ASA	NOK	80	2,316	0.02	Abbott Laboratories	USD	143	14,644	0.10
Equinor ASA	NOK	194	6,489	0.04	AbbVie, Inc.	USD	218	32,837	0.22
Orkla ASA	NOK	12	81	0.00	Adobe, Inc.	USD	63	19,698	0.13
			8,886	0.06	Advanced Micro Devices, Inc.	USD	215	12,902	0.09
<i>Singapore</i>					Agilent Technologies, Inc.	USD	80	11,186	0.07
Genentix Singapore Ltd.	SGD	1,600	1,064	0.01	Alistate Corp. (The)	USD	29	2,654	0.02
Keppel Corp. Ltd.	SGD	200	1,016	0.01	Alphabet, Inc. 'A'	USD	952	77,493	0.52
Singapore Technologies Engineering Ltd.	SGD	400	937	0.00	Amazon.com, Inc.	USD	535	41,537	0.28
Singapore Telecommunications Ltd.	SGD	1,000	1,798	0.01	American Express Co.	USD	148	20,277	0.13
					American Tower Corp., REIT	USD	62	12,383	0.08
			4,815	0.03	AmerisourceBergen Corp.	USD	36	5,573	0.04
<i>Spain</i>					Apple, Inc.	USD	1,211	144,897	0.96
Acciona SA	EUR	9	1,550	0.01	Applied Materials, Inc.	USD	202	18,117	0.12
ACS Actividades de Construcción y Servicios SA	EUR	58	1,554	0.01	AT&T, Inc.	USD	821	14,099	0.09
EDP Renováveis SA	EUR	74	1,527	0.01	Autodesk, Inc.	USD	49	8,478	0.06
Enagas SA	EUR	64	1,003	0.01	AvalonBay Communities, Inc., REIT	USD	37	5,596	0.04
					Avery Dennison Corp.	USD	19	3,217	0.02
					Ball Corp.	USD	87	4,162	0.03
					Bank of America Corp.	USD	587	18,148	0.12
					Bank of New York Mellon Corp. (The)	USD	206	8,731	0.06

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Becton Dickinson and Co.	USD	49	11,678	0.08	Regeneron Pharmaceuticals, Inc.	USD	22	14,737	0.10
Booking Holdings, Inc.	USD	4	7,493	0.05	Rockwell Automation, Inc.	USD	25	6,022	0.04
Boston Properties, Inc., REIT	USD	35	2,206	0.01	Ross Stores, Inc.	USD	100	10,767	0.07
Boston Scientific Corp.	USD	335	14,431	0.10	S&P Global, Inc.	USD	45	14,068	0.09
Bristol-Myers Squibb Co.	USD	378	25,330	0.17	Salesforce, Inc.	USD	17	2,091	0.01
Brown-Forman Corp. 'B'	USD	92	5,650	0.04	Sherwin-Williams Co. (The)	USD	67	14,923	0.10
Capital One Financial Corp.	USD	110	9,470	0.06	Snap, Inc. 'A'	USD	192	1,565	0.01
Cardinal Health, Inc.	USD	71	5,097	0.03	SolarEdge Technologies, Inc.	USD	3	778	0.01
Chevron Corp.	USD	50	8,335	0.06	Starbucks Corp.	USD	252	23,251	0.15
Chipotle Mexican Grill, Inc.	USD	4	5,190	0.03	Teradyne, Inc.	USD	17	1,367	0.01
Church & Dwight Co., Inc.	USD	66	5,001	0.03	Tesla, Inc.	USD	220	25,250	0.17
Cigna Corp.	USD	77	23,766	0.16	Texas Instruments, Inc.	USD	164	25,034	0.17
Cisco Systems, Inc.	USD	550	24,270	0.16	TJX Cos., Inc. (The)	USD	306	22,618	0.15
Citigroup, Inc.	USD	366	15,407	0.10	Travelers Cos., Inc. (The)	USD	50	8,829	0.06
Clorox Co. (The)	USD	32	4,242	0.03	Uber Technologies, Inc.	USD	401	9,197	0.06
Coca-Cola Co. (The)	USD	60	3,570	0.02	Union Pacific Corp.	USD	127	24,712	0.16
Comcast Corp. 'A'	USD	50	1,631	0.01	United Parcel Service, Inc. 'B'	USD	106	17,279	0.11
ConocoPhillips	USD	225	24,590	0.16	United Rentals, Inc.	USD	3	990	0.01
Consolidated Edison, Inc.	USD	100	8,996	0.06	UnitedHealth Group, Inc.	USD	37	18,284	0.12
Costco Wholesale Corp.	USD	5	2,116	0.01	Verizon Communications, Inc.	USD	555	20,456	0.14
Crown Castle, Inc., REIT	USD	46	5,897	0.04	VF Corp.	USD	81	2,068	0.01
CSX Corp.	USD	105	3,050	0.02	Visa, Inc. 'A'	USD	123	23,786	0.16
CVS Health Corp.	USD	266	23,184	0.15	W R Berkley Corp.	USD	54	3,681	0.02
Delta Air Lines, Inc.	USD	42	1,281	0.01	Walgreens Boots Alliance, Inc.	USD	209	7,279	0.05
Devon Energy Corp.	USD	31	1,772	0.01	Walmart, Inc.	USD	146	19,368	0.13
Digital Realty Trust, Inc., REIT	USD	22	2,071	0.01	Walt Disney Co. (The)	USD	221	17,752	0.12
DuPont de Nemours, Inc.	USD	134	8,556	0.06	Waste Management, Inc.	USD	104	15,321	0.10
eBay, Inc.	USD	152	5,883	0.04	Welltower, Inc., REIT	USD	15	920	0.01
Ecolab, Inc.	USD	68	9,259	0.06	Westinghouse Air Brake Technologies Corp.	USD	47	4,380	0.03
Edison International	USD	110	6,598	0.04	Williams Cos., Inc. (The)	USD	326	10,024	0.07
Edwards Lifesciences Corp.	USD	153	10,620	0.07	Xylem, Inc.	USD	52	5,367	0.04
Eli Lilly & Co.	USD	104	35,614	0.24					
Essential Utilities, Inc.	USD	60	2,719	0.02					
Estee Lauder Cos., Inc. (The) 'A'	USD	63	14,509	0.10					
Eversource Energy	USD	90	7,136	0.05				1,907,815	12.68
Expeditors International of Washington, Inc.	USD	45	4,405	0.03	<i>Total Equities</i>			3,024,664	20.10
Exxon Mobil Corp.	USD	165	16,868	0.11	Total transferable securities and money market instruments admitted to an official exchange listing			12,317,726	81.87
FedEx Corp.	USD	61	9,955	0.07					
FMC Corp.	USD	29	3,367	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Fortive Corp.	USD	91	5,455	0.04					
General Mills, Inc.	USD	141	11,109	0.07	<i>Bonds</i>				
Gilead Sciences, Inc.	USD	66	5,270	0.04	<i>Canada</i>				
Goldman Sachs Group, Inc. (The)	USD	69	21,987	0.15	Bank of Montreal 1.85% 01/05/2025	USD	69,000	60,092	0.40
Halliburton Co.	USD	251	9,100	0.06	Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	21,000	19,025	0.13
Hasbro, Inc.	USD	34	1,940	0.01	Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	23,000	21,121	0.14
Hershey Co. (The)	USD	6	1,302	0.01	Canadian Imperial Bank of Commerce 1.25% 22/06/2026	USD	11,000	9,041	0.06
Hess Corp.	USD	78	10,252	0.07	Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	44,000	36,323	0.24
Home Depot, Inc. (The)	USD	67	19,811	0.13	Canadian National Railway Co. 3.65% 03/02/2048	USD	60,000	45,170	0.30
Illinois Tool Works, Inc.	USD	84	17,304	0.12	Royal Bank of Canada 3.7% 05/10/2023	USD	66,000	61,180	0.41
Intel Corp.	USD	423	10,276	0.07	Royal Bank of Canada 1.2% 27/04/2026	USD	22,000	18,295	0.12
International Business Machines Corp.	USD	182	23,914	0.16	Royal Bank of Canada 1.4% 02/11/2026	USD	12,000	9,865	0.06
Intuit, Inc.	USD	51	18,400	0.12	Royal Bank of Canada 2.3% 03/11/2031	USD	31,000	23,294	0.15
Johnson & Johnson	USD	266	43,983	0.29	Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	56,000	52,030	0.35
Keurig Dr Pepper, Inc.	USD	205	6,840	0.05					
Kimberly-Clark Corp.	USD	54	6,897	0.05				355,436	2.36
KKR & Co., Inc.	USD	36	1,556	0.01	<i>United States of America</i>				
Kroger Co. (The)	USD	187	7,819	0.05	Activation Blizzard, Inc. 2.5% 15/09/2050	USD	79,000	45,811	0.30
Lam Research Corp.	USD	38	14,747	0.10	Adobe, Inc. 1.9% 01/02/2025	USD	68,000	60,154	0.40
Lincoln National Corp.	USD	47	1,343	0.01	AP Texas, Inc. 4.7% 15/05/2032	USD	15,000	13,490	0.09
Mastercard, Inc. 'A'	USD	27	8,728	0.06	Alphabet, Inc. 2.25% 15/08/2060	USD	30,000	16,071	0.11
McCormick & Co., Inc. (Non-Voting)	USD	66	5,176	0.03	Automatic Data Processing, Inc. 1.25% 01/09/2030	USD	27,000	19,776	0.13
McDonald's Corp.	USD	98	24,104	0.16	Baltimore Gas and Electric Co. 3.75% 15/08/2047	USD	60,000	43,593	0.29
MercadoLibre, Inc.	USD	2	1,579	0.01	Biogen, Inc. 4.05% 15/09/2025	USD	28,000	25,497	0.17
Merck & Co., Inc.	USD	322	33,391	0.22	Biogen, Inc. 2.25% 01/05/2030	USD	12,000	9,129	0.06
Meta Platforms, Inc. 'A'	USD	169	18,722	0.12	Biogen, Inc. 3.15% 01/05/2050	USD	11,000	6,806	0.05
METLife, Inc.	USD	186	12,627	0.08	Biogen, Inc. 3.25% 15/02/2051	USD	13,000	8,223	0.05
Mettler-Toledo International, Inc.	USD	6	8,147	0.05	Cadence Design Systems, Inc. 4.375% 15/10/2024	USD	23,000	21,365	0.14
Microsoft Corp.	USD	544	121,149	0.81	Electronic Arts, Inc. 4.8% 01/03/2026	USD	19,000	17,734	0.12
Mondelez International, Inc. 'A'	USD	90	5,604	0.04	Electronic Arts, Inc. 2.95% 15/02/2051	USD	92,000	56,234	0.37
Monster Beverage Corp.	USD	77	7,299	0.05	Fox Corp. 5.576% 25/01/2049	USD	50,000	42,061	0.28
Netflix, Inc.	USD	5	1,341	0.01	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	20,000	17,823	0.12
Newell Brands, Inc.	USD	97	1,185	0.01	Gilead Sciences, Inc. 4% 01/09/2036	USD	38,000	31,399	0.21
NIKE, Inc. 'B'	USD	210	22,899	0.15					
Nucor Corp.	USD	12	1,489	0.01					
NVIDIA Corp.	USD	236	31,860	0.21					
Oracle Corp.	USD	9	683	0.00					
PayPal Holdings, Inc.	USD	26	1,704	0.01					
PepsiCo, Inc.	USD	187	31,639	0.21					
Pfizer, Inc.	USD	116	5,544	0.04					
PNC Financial Services Group, Inc. (The)	USD	111	16,415	0.11					
PPG Industries, Inc.	USD	55	6,431	0.04					
Procter & Gamble Co. (The)	USD	68	9,660	0.06					
Prologis, Inc., REIT	USD	189	19,997	0.13					
QUALCOMM, Inc.	USD	191	19,312	0.13					
Realty Income Corp., REIT	USD	104	6,180	0.04					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																													
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	10,000	7,719	0.05	Geographic Allocation of Portfolio as at 31 December 2022 <table border="1"> <thead> <tr> <th></th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>50.19</td></tr> <tr><td>Canada</td><td>8.79</td></tr> <tr><td>Japan</td><td>6.53</td></tr> <tr><td>Germany</td><td>5.21</td></tr> <tr><td>United Kingdom</td><td>3.58</td></tr> <tr><td>France</td><td>3.23</td></tr> <tr><td>Netherlands</td><td>2.53</td></tr> <tr><td>Australia</td><td>1.66</td></tr> <tr><td>Italy</td><td>1.65</td></tr> <tr><td>Denmark</td><td>1.64</td></tr> <tr><td>Spain</td><td>1.01</td></tr> <tr><td>Sweden</td><td>0.95</td></tr> <tr><td>Switzerland</td><td>0.93</td></tr> <tr><td>Luxembourg</td><td>0.66</td></tr> <tr><td>Ireland</td><td>0.56</td></tr> <tr><td>Hong Kong</td><td>0.28</td></tr> <tr><td>Bermuda</td><td>0.26</td></tr> <tr><td>Belgium</td><td>0.23</td></tr> <tr><td>Curacao</td><td>0.13</td></tr> <tr><td>Finland</td><td>0.10</td></tr> <tr><td>Jersey</td><td>0.08</td></tr> <tr><td>Norway</td><td>0.06</td></tr> <tr><td>Singapore</td><td>0.03</td></tr> <tr><td>New Zealand</td><td>0.03</td></tr> <tr><td>Cayman Islands</td><td>0.01</td></tr> <tr><td>Supranational</td><td>0.01</td></tr> <tr><td>Total Investments</td><td>90.34</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>9.66</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>		% of Net Assets	United States of America	50.19	Canada	8.79	Japan	6.53	Germany	5.21	United Kingdom	3.58	France	3.23	Netherlands	2.53	Australia	1.66	Italy	1.65	Denmark	1.64	Spain	1.01	Sweden	0.95	Switzerland	0.93	Luxembourg	0.66	Ireland	0.56	Hong Kong	0.28	Bermuda	0.26	Belgium	0.23	Curacao	0.13	Finland	0.10	Jersey	0.08	Norway	0.06	Singapore	0.03	New Zealand	0.03	Cayman Islands	0.01	Supranational	0.01	Total Investments	90.34	Cash and other assets/(liabilities)	9.66	Total	100.00
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Total	100.00																																																																
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	48,000	38,984	0.26																																																													
Harman International Industries, Inc. 4.15% 15/05/2025	USD	56,000	50,997	0.34																																																													
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	15,000	13,597	0.09																																																													
Morgan Stanley, FRN 2.802% 25/01/2052	USD	84,000	48,883	0.32																																																													
Nasdaq, Inc. 1.65% 15/01/2031	USD	29,000	20,773	0.14																																																													
Ohio Power Co. 4% 01/06/2049	USD	10,000	7,454	0.05																																																													
Prologis LP, REIT 3.375% 15/12/2027	USD	65,000	56,922	0.38																																																													
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	72,000	42,050	0.28																																																													
Texas Instruments, Inc. 1.125% 15/09/2026	USD	15,000	12,408	0.08																																																													
Texas Instruments, Inc. 1.9% 15/09/2031	USD	56,000	42,475	0.28																																																													
Tractor Supply Co. 1.75% 01/11/2030	USD	74,000	53,263	0.35																																																													
Trimble, Inc. 4.75% 01/12/2024	USD	50,000	46,346	0.31																																																													
VeriSign, Inc. 2.7% 15/06/2031	USD	56,000	42,875	0.29																																																													
			919,912	6.11																																																													
<i>Total Bonds</i>			1,275,348	8.47																																																													
Total Transferable securities and money market instruments dealt in on another regulated market			1,275,348	8.47																																																													
Total Investments			13,593,074	90.34																																																													
Cash			1,339,718	8.90																																																													
Other Assets/(Liabilities)			113,096	0.76																																																													
Total Net Assets			15,045,888	100.00																																																													

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,287	AUD	138,751	18/01/2023	Merrill Lynch	1,208	0.02
EUR	789,097	CAD	1,142,393	18/01/2023	Merrill Lynch	665	-
EUR	497,145	GBP	428,428	18/01/2023	Standard Chartered	13,403	0.09
EUR	28,961	HKD	240,436	18/01/2023	Merrill Lynch	125	-
EUR	15,480	HKD	128,617	18/01/2023	Standard Chartered	55	-
EUR	139,899	SEK	1,522,063	18/01/2023	Merrill Lynch	3,069	0.03
EUR	42,121	USD	44,997	18/01/2023	Barclays	68	-
EUR	48,542	USD	51,122	18/01/2023	BNP Paribas	765	-
EUR	8,321,390	USD	8,884,964	18/01/2023	HSBC	17,819	0.12
EUR	33,999	USD	36,177	18/01/2023	Merrill Lynch	189	-
EUR	79,682	USD	84,345	18/01/2023	Morgan Stanley	856	-
USD	12,212	GBP	9,987	18/01/2023	RBC	137	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,359	0.26
EUR	106,567	CHF	105,052	18/01/2023	Standard Chartered	(66)	-
EUR	182,945	DKK	1,361,016	18/01/2023	Citibank	(101)	-
EUR	976,006	JPY	140,074,850	18/01/2023	RBC	(19,382)	(0.13)
GBP	8,227	EUR	9,405	18/01/2023	State Street	(115)	-
JPY	1,509,022	EUR	10,752	18/01/2023	Merrill Lynch	(29)	-
USD	7,019	CAD	9,561	18/01/2023	Morgan Stanley	(39)	-
USD	42,183	EUR	39,646	18/01/2023	Barclays	(223)	-
USD	26,635	EUR	25,007	18/01/2023	BNP Paribas	(116)	-
USD	160,454	EUR	150,933	18/01/2023	HSBC	(979)	-
USD	87,056	EUR	81,975	18/01/2023	Merrill Lynch	(616)	(0.01)
USD	153,709	EUR	143,979	18/01/2023	Morgan Stanley	(328)	(0.01)
USD	33,541	EUR	31,540	18/01/2023	RBC	(194)	-
USD	65,565	EUR	61,489	18/01/2023	Standard Chartered	(214)	-
USD	7,490	JPY	989,218	18/01/2023	Morgan Stanley	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,431)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,928	0.11

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(13)	EUR	(1,731,145)	10,725	0.07
EURO STOXX 50 Index, 17/03/2023	(12)	EUR	(456,780)	5,580	0.04
Japan 10 Year Bond Mini, 10/03/2023	(10)	JPY	(1,032,690)	852	-
Russell 2000 Emini Index, 17/03/2023	(2)	USD	(165,223)	1,039	0.01
S&P 500 Emini Index, 17/03/2023	(4)	USD	(718,920)	5,543	0.04
Total Unrealised Gain on Financial Futures Contracts				23,739	0.16
MSCI Emerging Markets Index, 17/03/2023	3	USD	135,754	(1,032)	(0.01)
US Long Bond, 22/03/2023	2	USD	233,105	(1,725)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(2,757)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				20,982	0.14

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1	NASDAQ 100 Emini Index, Call, 12,500,000, 20/01/2023	USD	Citibank	1,206,971	213	-
Total Purchased Option Contracts at Fair Value - Assets					<u>213</u>	<u>-</u>

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i>				
<i>Bonds</i>					HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	44,252	0.30
<i>Australia</i>					Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	40,000	34,758	0.24
Macquarie Bank Ltd., Reg. S 1.125% 15/12/2025	GBP	100,000	100,901	0.70	Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	15,000	8,816	0.06
Macquarie Group Ltd., Reg. S 0.95% 21/05/2031	EUR	100,000	74,589	0.51	Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	47,462	0.33
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	47,074	0.32				135,288	0.93
			222,564	1.53	<i>Netherlands</i>				
<i>Austria</i>					ABN AMRO Bank NV, Reg. S 1% 16/04/2025	EUR	38,000	36,399	0.25
OMV AG, Reg. S 1% 03/07/2034	EUR	40,000	28,838	0.20	Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	46,398	0.32
			28,838	0.20	Mercedes-Benz International Finance BV, Reg. S 0.625% 06/05/2027	EUR	22,000	19,648	0.13
<i>Belgium</i>					Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	52,000	50,302	0.35
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	17,000	14,977	0.10	Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	48,000	44,631	0.31
			14,977	0.10				197,378	1.36
<i>Bermuda</i>					<i>United Kingdom</i>				
Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	46,546	0.32	3i Group plc, Reg. S 5.75% 03/12/2032	GBP	38,000	42,694	0.30
			46,546	0.32	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	50,000	51,215	0.35
<i>Canada</i>					Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	52,000	52,599	0.36
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	45,470	0.31				146,508	1.01
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	41,947	0.29	<i>United States of America</i>				
			87,417	0.60	Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	50,447	0.35
<i>France</i>					American Express Corp. 3.7% 03/08/2023	USD	15,000	13,941	0.10
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	52,000	50,699	0.35	American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	8,849	0.06
			50,699	0.35	Amphenol Corp. 2.2% 15/09/2031	USD	62,000	46,033	0.32
<i>Germany</i>					Best Buy Co., Inc. 1.95% 01/10/2030	USD	63,000	46,557	0.32
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	44,192	0.30	CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	46,222	0.32
Continental AG 2.5% 27/08/2026	EUR	50,000	48,014	0.33	CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	40,116	0.28
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	31,000	24,795	0.17	Coca-Cola Co. (The) 2.875% 05/05/2041	USD	51,000	36,676	0.25
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	55,000	51,742	0.36	ConocoPhillips 5.9% 15/10/2032	USD	11,000	11,003	0.08
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	70,000	63,608	0.44	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	40,333	0.28
Deutsche Post AG, Reg. S 0.75% 20/05/2029	EUR	50,000	43,375	0.30	Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	41,433	0.28
Deutsche Post AG, Reg. S 1% 20/05/2032	EUR	42,000	34,258	0.24	Discover Financial Services 4.1% 09/02/2027	USD	55,000	48,400	0.33
Deutsche Telekom AG, Reg. S 3.125% 06/02/2034	GBP	25,000	23,785	0.16	Dover Corp. 3.15% 15/11/2025	USD	57,000	51,002	0.35
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	20,000	15,435	0.11	Flowers Foods, Inc. 2.4% 15/03/2031	USD	16,000	12,028	0.08
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	50,000	42,673	0.29	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	61,000	44,411	0.31
Fresenius Medical Care AG & Co. KGaA, Reg. S 1.5% 29/05/2030	EUR	50,000	39,243	0.27	Hess Corp. 4.3% 01/04/2027	EUR	10,000	8,945	0.06
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	44,298	0.31	Hess Corp. 5.6% 15/02/2041	USD	38,000	33,500	0.23
Kronn-Bremer AG, Reg. S 1.125% 13/06/2025	EUR	52,000	49,680	0.34	Hubbell, Inc. 3.35% 01/03/2026	USD	51,000	45,365	0.31
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	49,000	48,743	0.34	Humana, Inc. 3.95% 15/08/2049	USD	51,000	37,691	0.26
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	48,405	0.33	IDEX Corp. 2.625% 15/06/2031	USD	60,000	46,317	0.32
			622,246	4.29	Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	44,196	0.30
<i>Ireland</i>					Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	49,360	0.34
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	49,000	46,247	0.32	Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	49,871	0.34
			46,247	0.32	Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	43,338	0.30
<i>Japan</i>					Lowe's Cos., Inc. 3.7% 15/04/2046	USD	52,000	36,364	0.25
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	40,461	0.28	Marathon Oil Corp. 5.2% 01/06/2045	USD	50,000	40,031	0.28
Sumitomo Mitsui Financial Group, Inc. 3.446% 11/01/2027	USD	10,000	8,758	0.06	Masco Corp. 1.5% 15/02/2028	USD	46,000	35,683	0.25
			49,219	0.34	Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	38,670	0.27
					Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	37,468	0.26
					Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	46,312	0.32
					Ovintiv Exploration, Inc. 5.375% 01/01/2026	USD	47,000	43,666	0.30
					Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	41,974	0.29
					Public Storage, REIT 0.875% 15/02/2026	USD	50,000	41,475	0.29
					Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	51,463	0.35
					Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	48,614	0.33
					Reliance Steel & Aluminum Co. 1.3% 15/08/2025	USD	52,000	44,010	0.30
					RELX Capital, Inc. 3% 22/05/2030	USD	58,000	46,441	0.32
					Synchrony Financial 2.875% 28/10/2031	USD	61,000	42,854	0.29
					UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	10,000	7,068	0.05

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	38,000	25,769	0.18	<i>Curacao</i> Schlumberger Ltd.	USD	1,110	54,728	0.38
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	8,728	0.06				54,728	0.38
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	50,000	42,617	0.29					
Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	37,932	0.26	<i>Denmark</i> Chr Hansen Holding A/S	DKK	90	6,082	0.04
			1,613,173	11.11	Coloplast A/S 'B'	DKK	30	3,278	0.02
					Danske Bank A/S	DKK	332	6,120	0.04
<i>Total Bonds</i>			3,261,100	22.46	Novozymes A/S 'B'	DKK	169	7,998	0.06
					Tryg A/S	DKK	291	6,490	0.05
<i>Equities</i>								29,968	0.21
<i>Australia</i>					<i>Finland</i> Neste OYJ	EUR	329	14,277	0.10
APA Group	AUD	897	6,132	0.04	Sampo OYJ 'A'	EUR	369	18,125	0.12
Aristocrat Leisure Ltd.	AUD	8	155	0.00	Stora Enso OYJ	EUR	425	5,638	0.04
Cochlear Ltd.	AUD	53	6,871	0.05	Wartsila OYJ Abp	EUR	422	3,343	0.02
Coles Group Ltd.	AUD	1,015	10,791	0.07				41,383	0.28
Dexus, REIT	AUD	923	4,546	0.03	<i>France</i> Aerports de Paris	EUR	20	2,523	0.02
GPT Group (The), REIT	AUD	1,655	4,420	0.03	Airstom SA	EUR	267	6,102	0.04
IGO Ltd.	AUD	518	4,430	0.03	AXA SA	EUR	1,462	38,326	0.26
Macquarie Group Ltd.	AUD	99	10,499	0.07	BNP Paribas SA	EUR	122	6,536	0.04
Mirvac Group, REIT	AUD	3,379	4,582	0.03	Cagimini SE	EUR	128	20,003	0.14
National Australia Bank Ltd.	AUD	828	15,804	0.11	Carrefour SA	EUR	396	6,182	0.04
Newcrest Mining Ltd.	AUD	673	8,815	0.06	Covivio, REIT	EUR	36	2,006	0.01
Northern Star Resources Ltd.	AUD	945	6,545	0.05	Dassault Systemes SE	EUR	508	17,197	0.12
Orica Ltd.	AUD	392	3,755	0.03	Edenred	EUR	170	8,690	0.06
QBE Insurance Group Ltd.	AUD	1,174	10,017	0.07	Gecina SA, REIT	EUR	32	3,059	0.02
Ramsay Health Care Ltd.	AUD	131	5,382	0.04	Getlink SE	EUR	335	5,049	0.03
REA Group Ltd.	AUD	2	141	0.00	Ipsen SA	EUR	23	2,325	0.02
Santos Ltd.	AUD	1,674	7,601	0.05	Kering SA	EUR	58	27,666	0.19
SEEK Ltd.	AUD	205	2,729	0.02	Legrand SA	EUR	208	15,631	0.11
Sonic Healthcare Ltd.	AUD	364	6,929	0.05	L'Oréal SA	EUR	170	56,963	0.39
Stockland, REIT	AUD	2,026	4,677	0.03	LVMH Moët Hennessy Louis Vuitton SE	EUR	118	80,836	0.56
Suncorp Group Ltd.	AUD	1,043	7,982	0.05	Orange SA	EUR	565	5,274	0.04
Transurban Group	AUD	1,588	13,095	0.09	Pernod Ricard SA	EUR	163	30,192	0.21
Wesfarmers Ltd.	AUD	326	9,503	0.07	Remy Cointreau SA	EUR	16	2,534	0.02
Wisetech Global Ltd.	AUD	67	2,161	0.01	Schneider Electric SE	EUR	24	3,156	0.02
Woodside Energy Group Ltd.	AUD	235	5,290	0.04	TotalEnergies SE	EUR	1,145	67,630	0.46
			162,852	1.12	Vivendi SE	EUR	260	2,327	0.02
					Worldline SA, Reg. S	EUR	199	7,254	0.05
<i>Belgium</i>								417,461	2.87
Elia Group SA/NV	EUR	26	3,462	0.02	<i>Germany</i> adidas AG	EUR	69	8,796	0.06
			3,462	0.02	Allianz SE	EUR	305	61,351	0.42
					Bayerische Motoren Werke AG	EUR	246	20,500	0.14
<i>Canada</i>					Beiersdorf AG	EUR	36	3,855	0.03
Agnico Eagle Mines Ltd.	CAD	166	8,077	0.06	Deutsche Telekom AG	EUR	2,179	40,715	0.28
Bank of Montreal	CAD	268	22,755	0.16	HelloFresh SE	EUR	116	2,393	0.02
Bank of Nova Scotia (The)	CAD	699	31,968	0.22	Infinion Technologies AG	EUR	738	21,024	0.14
BCE, Inc.	CAD	50	2,063	0.01	MTU Aero Engines AG	EUR	42	8,517	0.06
Brookfield Asset Management Ltd. 'A'	CAD	266	7,137	0.05	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	109	33,076	0.23
Brookfield Corp.	CAD	1,103	32,755	0.23	Puma SE	EUR	60	3,405	0.02
CAE, Inc.	CAD	242	4,375	0.03	Rational AG	EUR	4	2,220	0.02
Canadian Imperial Bank of Commerce	CAD	627	23,731	0.16	SAP SE	EUR	23	2,216	0.02
Canadian National Railway Co.	CAD	461	51,384	0.35	Sartorius AG Preference	EUR	16	5,929	0.04
Canadian Pacific Railway Ltd.	CAD	730	50,919	0.35	Siemens Healthineers AG, Reg. S	EUR	72	3,363	0.02
Canadian Tire Corp. Ltd. 'A'	CAD	40	3,908	0.03	Telefonica Deutschland Holding AG	EUR	713	1,637	0.01
Enbridge, Inc.	CAD	1,588	58,084	0.40				218,997	1.51
Great-West Lifeco, Inc.	CAD	37	803	0.01	<i>Hong Kong</i> AIA Group Ltd.	HKD	4,400	45,888	0.32
Intact Financial Corp.	CAD	90	12,271	0.09	Hang Seng Bank Ltd.	HKD	600	9,350	0.07
Ivanhoe Mines Ltd. 'A'	CAD	451	3,329	0.02	Henderson Land Development Co. Ltd.	HKD	1,000	3,267	0.02
Keyera Corp.	CAD	200	4,068	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	900	36,411	0.25
Loblaws Cos. Ltd.	CAD	125	10,338	0.07	MTR Corp. Ltd.	HKD	1,000	4,960	0.03
Northland Power, Inc.	CAD	180	4,659	0.03	Sino Land Co. Ltd.	HKD	2,000	2,345	0.02
Pembina Pipeline Corp.	CAD	429	13,933	0.09	Sun Hung Kai Properties Ltd.	HKD	1,000	12,811	0.09
Rogers Communications, Inc. 'B'	CAD	257	11,348	0.08	Swire Properties Ltd.	HKD	800	1,903	0.01
Royal Bank of Canada	CAD	753	66,490	0.46				116,935	0.81
Sun Life Financial, Inc.	CAD	410	17,890	0.12	<i>Ireland</i> Accenture plc 'A'	USD	285	70,586	0.49
TC Energy Corp.	CAD	794	29,470	0.20	DCC plc	GBP	75	3,460	0.02
TELUS Corp.	CAD	309	5,596	0.04				7,333	0.05
Toronto-Dominion Bank (The)	CAD	827	50,249	0.35					
Wheaton Precious Metals Corp.	CAD	357	13,126	0.09					
WSP Global, Inc.	CAD	99	10,732	0.07					
			551,118	3.80					
<i>Cayman Islands</i>									
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	800	2,355	0.02					
Sands China Ltd.	HKD	1,600	4,978	0.03					
			7,333	0.05					

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Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
James Hardie Industries plc, CDI	AUD	356	5,964	0.04	Koninklijke Philips NV	EUR	733	10,309	0.07
Pentair plc	USD	136	5,707	0.04	NXP Semiconductors NV	USD	146	21,240	0.15
					QIAGEN NV	EUR	152	7,124	0.05
			85,717	0.59	Stellantis NV	EUR	1,742	23,217	0.16
					STMicroelectronics NV	EUR	522	17,227	0.12
<i>Italy</i>								197,035	1.36
Amplifon SpA	EUR	75	2,095	0.01					
Intesa Sanpaolo SpA	EUR	12,914	26,984	0.19					
Snam SpA	EUR	1,663	7,580	0.05	<i>New Zealand</i>				
Terna - Rete Elettrica Nazionale	EUR	1,069	7,424	0.05	Fisher & Paykel Healthcare Corp. Ltd.	NZD	436	5,865	0.04
			44,083	0.30	Mercury NZ Ltd.	NZD	655	2,167	0.02
					Spark New Zealand Ltd.	NZD	1,246	4,010	0.03
					Xero Ltd.	AUD	42	1,874	0.01
<i>Japan</i>								13,916	0.10
Advantest Corp.	JPY	100	6,023	0.04					
Aeon Co. Ltd.	JPY	500	9,882	0.07					
ANA Holdings, Inc.	JPY	100	1,988	0.01	<i>Norway</i>				
Asahi Group Holdings Ltd.	JPY	100	2,924	0.02	Aker BP ASA	NOK	248	7,180	0.05
Astellas Pharma, Inc.	JPY	1,400	19,949	0.14	Equinor ASA	NOK	579	19,368	0.13
Chugai Pharmaceutical Co. Ltd.	JPY	500	11,941	0.08	Orkla ASA	NOK	105	707	0.01
Daifuku Co. Ltd.	JPY	100	4,398	0.03					
Daiwa House Industry Co. Ltd.	JPY	400	8,638	0.06					
Denso Corp.	JPY	300	13,908	0.10					
Fujitsu Ltd.	JPY	100	12,507	0.09	<i>Singapore</i>				
Hulic Co. Ltd.	JPY	200	1,479	0.01	Genting Singapore Ltd.	SGD	4,200	2,793	0.02
Inpex Corp.	JPY	500	4,960	0.03	Keppel Corp. Ltd.	SGD	400	2,030	0.01
JSR Corp.	JPY	100	1,839	0.01	Singapore Technologies Engineering Ltd.	SGD	1,000	2,343	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	100	3,093	0.02	Singapore Telecommunications Ltd.	SGD	2,600	4,675	0.03
Kirin Holdings Co. Ltd.	JPY	600	8,568	0.06					
MINEBEA MITSUMI, Inc.	JPY	300	4,196	0.03					
Mitsubishi Corp.	JPY	100	3,042	0.02					
Mitsubishi Estate Co. Ltd.	JPY	100	1,216	0.01	<i>Spain</i>				
Mitsubishi UFJ Financial Group, Inc.	JPY	1,900	11,990	0.08	Acciona SA	EUR	20	3,445	0.02
Mitsui Fudosan Co. Ltd.	JPY	200	3,432	0.02	ACS Actividades de Construccion y Servicios SA	EUR	165	4,422	0.03
NEC Corp.	JPY	100	3,292	0.02	EDP Renovaveis SA	EUR	243	5,015	0.03
Nidec Corp.	JPY	400	19,429	0.13	Enagas SA	EUR	171	2,679	0.02
Nintendo Co. Ltd.	JPY	300	11,794	0.08	Ferrovial SA	EUR	399	9,833	0.07
Nippon Telegraph & Telephone Corp.	JPY	900	24,077	0.17	Red Electrica Corp. SA	EUR	309	5,060	0.04
Nomura Holdings, Inc.	JPY	2,200	7,636	0.05	Siemens Gamesa Renewable Energy SA	EUR	53	957	0.01
Nomura Research Institute Ltd.	JPY	300	6,645	0.05					
NTT Data Corp.	JPY	400	5,495	0.04					
Olympus Corp.	JPY	900	15,048	0.10					
Ono Pharmaceutical Co. Ltd.	JPY	300	6,573	0.05	<i>Supranational</i>				
Rakuten Group, Inc.	JPY	600	2,539	0.02	Umbail-Rodamco-Westfield, REIT	EUR	96	4,699	0.03
Rohm Co. Ltd.	JPY	100	6,772	0.05					
Secom Co. Ltd.	JPY	100	5,351	0.04					
SG Holdings Co. Ltd.	JPY	200	2,600	0.02					
Shin-Etsu Chemical Co. Ltd.	JPY	200	23,047	0.16					
Shiseido Co. Ltd.	JPY	100	4,588	0.03	<i>Sweden</i>				
SoftBank Group Corp.	JPY	300	12,010	0.08	Alfa Laval AB	SEK	218	5,945	0.04
Sompo Holdings, Inc.	JPY	200	8,324	0.06	Atlas Copco AB 'A'	SEK	3,220	36,123	0.25
Sony Group Corp.	JPY	600	42,786	0.29	Electrolux AB 'B'	SEK	136	1,738	0.01
Sysmex Corp.	JPY	100	5,677	0.04	Epiroc AB 'A'	SEK	774	13,350	0.09
T&D Holdings, Inc.	JPY	400	5,399	0.04	Lifco AB 'B'	SEK	163	2,588	0.02
Taisei Corp.	JPY	100	3,019	0.02	Nibe Industrier AB 'B'	SEK	1,233	11,230	0.08
Tokio Marine Holdings, Inc.	JPY	1,400	28,084	0.19	Svenska Cellulosa AB SCA 'B'	SEK	518	6,227	0.04
Tokyo Electron Ltd.	JPY	100	27,615	0.19	Telia Co. AB	SEK	592	1,429	0.01
Toyota Motor Corp.	JPY	2,900	37,345	0.26					
Toyota Tsusho Corp.	JPY	200	6,939	0.05					
Unicharm Corp.	JPY	300	10,805	0.07					
Yakult Honsha Co. Ltd.	JPY	100	6,087	0.04	<i>Switzerland</i>				
			474,949	3.27	Chubb Ltd.	USD	320	66,317	0.46
					Clariant AG	CHF	130	1,937	0.02
					Geberit AG	CHF	27	12,006	0.08
					Logitech International SA	CHF	80	4,657	0.03
<i>Jersey</i>					Nestle SA	CHF	784	85,819	0.59
Aptiv plc	USD	171	14,927	0.10	Novartis AG	CHF	849	72,511	0.50
Ferguson plc	USD	168	19,887	0.14	Roche Holding AG	CHF	246	72,735	0.50
			34,814	0.24	Schindler Holding AG	CHF	49	8,701	0.06
					SIG Group AG	CHF	233	4,793	0.03
<i>Luxembourg</i>					Sika AG	CHF	115	25,997	0.18
Tenaris SA	EUR	385	6,288	0.04	Sonova Holding AG	CHF	42	9,371	0.07
			6,288	0.04	Swiss Life Holding AG	CHF	15	7,285	0.05
					Swiss Re AG	CHF	231	20,461	0.14
					Swisscom AG	CHF	12	6,181	0.04
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	1	1,294	0.01					
AerCap Holdings NV	USD	111	5,980	0.04	<i>United Kingdom</i>				
Akzo Nobel NV	EUR	148	9,327	0.07	3i Group plc	GBP	556	8,424	0.06
ASML Holding NV	EUR	27	13,627	0.09	AstraZeneca plc	GBP	616	78,083	0.54
CNH Industrial NV	EUR	809	12,184	0.08	Aviva plc	GBP	2,277	11,393	0.08
Heineken NV	EUR	200	17,658	0.12	Barclays plc	GBP	6,920	12,395	0.08
IMCD NV	EUR	45	6,037	0.04	Croda International plc	GBP	109	8,139	0.06
ING Groep NV	EUR	2,955	33,855	0.23	GSK plc	GBP	76	1,235	0.01
Koninklijke Ahold Delhaize NV	EUR	457	12,317	0.09	Halma plc	GBP	295	6,610	0.05
Koninklijke DSM NV	EUR	49	5,639	0.04					

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Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Johnson Matthey plc	GBP	38	914	0.01	Illinois Tool Works, Inc.	USD	243	50,057	0.34
Land Securities Group plc, REIT	GBP	617	4,333	0.03	Intel Corp.	USD	1,218	29,588	0.20
Liberty global plc 'A'	USD	150	2,650	0.02	International Business Machines Corp.	USD	516	67,801	0.47
National Grid plc	GBP	766	8,636	0.06	Intuit, Inc.	USD	143	51,591	0.36
RELX plc	GBP	1,117	28,882	0.20	Johnson & Johnson	USD	762	125,996	0.87
Rentokil Initial plc	GBP	1,906	10,949	0.07	Keurig Dr Pepper, Inc.	USD	542	18,085	0.12
Sage Group plc (The)	GBP	778	6,559	0.04	Kimberly-Clark Corp.	USD	156	19,925	0.14
Sagro plc, REIT	GBP	171	1,475	0.01	KKR & Co., Inc.	USD	102	4,409	0.03
Spirax-Sarco Engineering plc	GBP	56	6,727	0.05	Kroger Co. (The)	USD	524	21,911	0.15
Unilever plc	GBP	12	567	0.00	Lam Research Corp.	USD	106	41,136	0.28
United Utilities Group plc	GBP	550	6,171	0.04	Lincoln National Corp.	USD	125	3,572	0.02
			204,142	1.41	Mastercard, Inc. 'A'	USD	73	23,598	0.16
					McCormick & Co., Inc. (Non-Voting)	USD	194	15,213	0.10
					McDonald's Corp.	USD	279	68,624	0.47
<i>United States of America</i>					MercadoLibre, Inc.	USD	4	3,158	0.02
3M Co.	USD	382	42,599	0.29	Merck & Co., Inc.	USD	924	95,818	0.66
Abbott Laboratories	USD	412	42,192	0.29	Meta Platforms, Inc. 'A'	USD	474	52,510	0.36
AbbVie, Inc.	USD	626	94,293	0.65	MetaLife, Inc.	USD	532	36,115	0.25
Adobe, Inc.	USD	182	56,904	0.39	Mettler-Toledo International, Inc.	USD	18	24,442	0.17
Advanced Micro Devices, Inc.	USD	624	37,445	0.26	Microsoft Corp.	USD	1,558	346,966	2.39
Agilent Technologies, Inc.	USD	222	31,043	0.21	Mondelez International, Inc. 'A'	USD	266	16,564	0.11
Allstate Corp. (The)	USD	89	11,307	0.08	Monster Beverage Corp.	USD	229	21,706	0.15
Alphabet, Inc. 'A'	USD	2,730	222,221	1.53	Netflix, Inc.	USD	17	4,561	0.03
Amazon.com, Inc.	USD	1,535	119,176	0.82	Newell Brands, Inc.	USD	338	4,128	0.03
American Express Co.	USD	419	57,405	0.40	NIKE, Inc. 'B'	USD	593	64,662	0.45
American Tower Corp., REIT	USD	176	35,152	0.24	Nucor Corp.	USD	32	3,971	0.03
AmeriSourceBergen Corp.	USD	108	16,719	0.12	NVIDIA Corp.	USD	674	90,989	0.63
Apple, Inc.	USD	3,471	415,308	2.86	Oracle Corp.	USD	18	1,366	0.01
Applied Materials, Inc.	USD	571	51,212	0.35	PayPal Holdings, Inc.	USD	81	5,309	0.04
AT&T, Inc.	USD	2,392	41,077	0.28	PepsiCo, Inc.	USD	526	90,688	0.62
Autodesk, Inc.	USD	137	23,703	0.16	Pfizer, Inc.	USD	308	14,721	0.10
AvalonBay Communities, Inc., REIT	USD	107	16,182	0.11	PNC Financial Services Group, Inc. (The)	USD	322	47,618	0.33
Avery Dennison Corp.	USD	59	9,991	0.07	PPG Industries, Inc.	USD	159	18,592	0.13
Ball Corp.	USD	253	12,103	0.08	Procter & Gamble Co. (The)	USD	191	27,132	0.19
Bank of America Corp.	USD	1,663	51,414	0.35	Prologis, Inc., REIT	USD	536	56,711	0.39
Bank of New York Mellon Corp. (The)	USD	601	25,471	0.18	QUALCOMM, Inc.	USD	542	54,803	0.38
Becton Dickinson and Co.	USD	145	34,558	0.24	Realty Income Corp., REIT	USD	304	18,065	0.12
Booking Holdings, Inc.	USD	11	20,607	0.14	Regeneron Pharmaceuticals, Inc.	USD	60	40,191	0.28
Boston Properties, Inc., REIT	USD	114	7,184	0.05	Rockwell Automation, Inc.	USD	75	18,065	0.12
Boston Scientific Corp.	USD	965	41,571	0.29	Ross Stores, Inc.	USD	275	29,609	0.20
Bristol-Myers Squibb Co.	USD	1,064	71,299	0.49	S&P Global, Inc.	USD	128	40,017	0.28
Broadcom, Inc.	USD	2	1,032	0.01	Salesforce, Inc.	USD	56	6,889	0.05
Brown-Forman Corp. 'B'	USD	240	14,740	0.10	Sherwin-Williams Co. (The)	USD	193	42,987	0.30
Capital One Financial Corp.	USD	297	25,568	0.18	Snap, Inc. 'A'	USD	534	4,354	0.03
Cardinal Health, Inc.	USD	212	15,221	0.10	SolarEdge Technologies, Inc.	USD	4	1,038	0.01
Chevron Corp.	USD	148	24,672	0.17	Starbucks Corp.	USD	721	66,524	0.46
Chipotle Mexican Grill, Inc.	USD	12	15,570	0.11	Teradyne, Inc.	USD	56	4,504	0.03
Church & Dwight Co., Inc.	USD	190	14,398	0.10	Tesla, Inc.	USD	630	72,306	0.50
Cigna Corp.	USD	216	66,670	0.46	Texas Instruments, Inc.	USD	465	70,979	0.49
Cisco Systems, Inc.	USD	1,582	69,808	0.48	Thermo Fisher Scientific, Inc.	USD	2	1,030	0.01
Citigroup, Inc.	USD	1,020	42,938	0.30	TJX Cos., Inc. (The)	USD	868	64,158	0.44
Clorox Co. (The)	USD	95	12,593	0.09	Travelers Cos., Inc. (The)	USD	146	25,779	0.18
Coca-Cola Co. (The)	USD	157	9,341	0.06	Uber Technologies, Inc.	USD	1,147	26,307	0.18
Comcast Corp. 'A'	USD	162	5,284	0.04	Union Pacific Corp.	USD	360	70,049	0.48
ConocoPhillips	USD	639	69,836	0.48	United Parcel Service, Inc. 'B'	USD	308	50,206	0.35
Consolidated Edison, Inc.	USD	280	25,190	0.17	United Rentals, Inc.	USD	7	2,309	0.02
Costco Wholesale Corp.	USD	11	4,656	0.03	UnitedHealth Group, Inc.	USD	108	53,371	0.37
Crown Castle, Inc., REIT	USD	137	17,562	0.12	Verizon Communications, Inc.	USD	1,575	58,050	0.40
CSX Corp.	USD	298	8,655	0.06	VF Corp.	USD	204	5,209	0.04
CVS Health Corp.	USD	761	66,327	0.46	Visa, Inc. 'A'	USD	350	67,683	0.47
Delta Air Lines, Inc.	USD	142	4,332	0.03	W R Berkley Corp.	USD	149	10,157	0.07
Devon Energy Corp.	USD	88	5,030	0.03	Walgreens Boots Alliance, Inc.	USD	584	20,339	0.14
Digital Realty Trust, Inc., REIT	USD	61	5,742	0.04	Walmart, Inc.	USD	410	54,389	0.37
DuPont de Nemours, Inc.	USD	370	23,626	0.16	Walt Disney Co. (The)	USD	623	50,042	0.34
eBay, Inc.	USD	429	16,604	0.11	Waste Management, Inc.	USD	301	44,343	0.31
Ecolab, Inc.	USD	200	27,233	0.19	Welltower, Inc., REIT	USD	40	2,454	0.02
Edison International	USD	293	17,575	0.12	Westinghouse Air Brake Technologies Corp.	USD	132	12,303	0.08
Edwards Lifesciences Corp.	USD	435	30,194	0.21	Williams Cos., Inc. (The)	USD	958	29,456	0.20
Eli Lilly & Co.	USD	297	101,705	0.70	Xylem, Inc.	USD	140	14,449	0.10
Essential Utilities, Inc.	USD	185	8,383	0.06					
Estree Lauder Cos., Inc. (The) 'A'	USD	182	41,916	0.29					
Eversource Energy	USD	276	21,883	0.15					
Expeditors International of Washington, Inc.	USD	132	12,920	0.09					
Exxon Mobil Corp.	USD	460	47,026	0.32	<i>Total Equities</i>			8,665,290	59.69
FedEx Corp.	USD	172	28,071	0.19					
FMC Corp.	USD	90	10,449	0.07	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			11,926,390	82.15
Fortive Corp.	USD	273	16,364	0.11					
General Mills, Inc.	USD	400	31,514	0.22					
Gilead Sciences, Inc.	USD	179	14,294	0.10					
Goldman Sachs Group, Inc. (The)	USD	199	63,413	0.44					
Halliburton Co.	USD	712	25,813	0.18					
Hasbro, Inc.	USD	107	6,105	0.04					
Hershey Co. (The)	USD	15	3,256	0.02					
Hess Corp.	USD	220	28,916	0.20					
Home Depot, Inc. (The)	USD	187	55,294	0.38					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>Canada</i>				
Bank of Montreal 0.4% 15/09/2023	USD	61,000	55,272	0.38
Bank of Montreal, FRN 0.949% 22/01/2027	USD	50,000	41,338	0.28
Bank of Nova Scotia (The) 2.15% 01/09/2031	USD	70,000	52,000	0.36
Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	64,000	52,833	0.36
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	39,900	0.28
CGI, Inc. 1.45% 14/09/2026	USD	36,000	29,823	0.21
Royal Bank of Canada 3.7% 05/10/2023	USD	58,000	53,765	0.37
Royal Bank of Canada 3.875% 04/05/2032	USD	50,000	42,656	0.29
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	58,000	53,889	0.37
Toronto-Dominion Bank (The) 2.45% 12/01/2032	USD	21,000	15,922	0.11
Toronto-Dominion Bank (The) 3.2% 10/03/2032	USD	10,000	8,070	0.06
			445,468	3.07
<i>United States of America</i>				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	66,000	38,273	0.26
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	53,077	0.37
Amgen, Inc. 4.4% 22/02/2062	USD	50,000	37,578	0.26
Biogen, Inc. 2.25% 01/05/2030	USD	50,000	38,039	0.26
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	50,000	45,114	0.31
Electronic Arts, Inc. 1.85% 15/02/2031	USD	28,000	20,617	0.14
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	38,508	0.27
Fox Corp. 4.03% 25/01/2024	USD	40,000	37,012	0.25
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	37,558	0.26
Morgan Stanley, FRN 2.802% 25/01/2052	USD	60,000	34,916	0.24
Paramount Global 4.375% 15/03/2043	USD	50,000	32,368	0.22
Prologis LP, REIT 3.375% 15/12/2027	USD	56,000	49,040	0.34
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	36,209	0.25
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	43,911	0.30
SVB Financial Group 1.8% 02/02/2031	USD	19,000	12,823	0.09
Texas Instruments, Inc. 1.375% 12/03/2025	USD	52,000	45,469	0.31
Texas Instruments, Inc. 2.7% 15/09/2051	USD	53,000	34,616	0.24
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	46,065	0.32
			681,193	4.69
<i>Total Bonds</i>			1,126,661	7.76
Total Transferable securities and money market instruments dealt in on another regulated market			1,126,661	7.76
Total Investments			13,053,051	89.91
Cash			1,386,690	9.55
Other Assets/(Liabilities)			78,565	0.54
Total Net Assets			14,518,306	100.00

Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets
United States of America		53.32
Canada		7.47
Germany		5.80
Japan		3.61
France		3.22
Switzerland		2.75
Netherlands		2.72
Australia		2.65
United Kingdom		2.42
Luxembourg		0.97
Ireland		0.91
Hong Kong		0.81
Sweden		0.54
Curacao		0.38
Bermuda		0.32
Italy		0.30
Finland		0.28
Jersey		0.24
Spain		0.22
Denmark		0.21
Austria		0.20
Norway		0.19
Belgium		0.12
New Zealand		0.10
Singapore		0.08
Cayman Islands		0.05
Supranational		0.03
Total Investments		89.91
Cash and other assets/(liabilities)		10.09
Total		100.00

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	147,081	AUD	228,561	18/01/2023	Merrill Lynch	1,991	0.02
EUR	564,924	CAD	817,853	18/01/2023	Merrill Lynch	476	-
EUR	433,504	GBP	373,584	18/01/2023	Standard Chartered	11,687	0.08
EUR	114,454	HKD	950,198	18/01/2023	Merrill Lynch	495	-
EUR	68,558	SEK	745,898	18/01/2023	Merrill Lynch	1,504	0.01
EUR	257,838	USD	273,947	18/01/2023	Barclays	1,817	0.01
EUR	23,655	USD	24,912	18/01/2023	BNP Paribas	373	-
EUR	8,892,270	USD	9,494,044	18/01/2023	HSBC	19,475	0.14
EUR	173,735	USD	184,079	18/01/2023	Merrill Lynch	1,701	0.02
USD	69,057	USD	73,179	18/01/2023	Morgan Stanley	666	-
USD	27,364	GBP	22,401	18/01/2023	RBC	281	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,466	0.28
EUR	306,149	CHF	301,797	18/01/2023	Standard Chartered	(189)	-
EUR	43,166	DKK	321,137	18/01/2023	Citibank	(24)	-
EUR	505,265	JPY	72,514,899	18/01/2023	RBC	(10,034)	(0.07)
USD	24,629	EUR	23,147	18/01/2023	Barclays	(130)	-
USD	75,946	EUR	71,307	18/01/2023	BNP Paribas	(330)	-
USD	236,522	EUR	222,110	18/01/2023	HSBC	(1,066)	-
USD	247,750	EUR	233,287	18/01/2023	Merrill Lynch	(1,749)	(0.02)
USD	171,332	EUR	160,487	18/01/2023	Morgan Stanley	(366)	-
USD	105,209	EUR	98,938	18/01/2023	RBC	(613)	(0.01)
USD	32,565	EUR	30,541	18/01/2023	Standard Chartered	(106)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,607)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,859	0.18

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(9)	EUR	(1,198,485)	7,425	0.05
EURO STOXX 50 Index, 17/03/2023	(12)	EUR	(456,780)	5,580	0.04
Japan 10 Year Bond Mini, 10/03/2023	(10)	JPY	(1,032,691)	852	0.01
Russell 2000 Emini Index, 17/03/2023	(2)	USD	(165,223)	1,038	0.01
S&P 500 Emini Index, 17/03/2023	(3)	USD	(539,190)	5,140	0.03
Total Unrealised Gain on Financial Futures Contracts				20,035	0.14
MSCI Emerging Markets Index, 17/03/2023	3	USD	135,754	(1,031)	(0.01)
US 10 Year Note, 22/03/2023	15	USD	1,571,878	(6,030)	(0.04)
US Long Bond, 22/03/2023	2	USD	233,105	(1,725)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(8,786)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				11,249	0.08

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1	NASDAQ 100 Emini Index, Call, 12,500,000, 20/01/2023	USD	Citibank	1,206,971	213	-
Total Purchased Option Contracts at Fair Value - Assets					213	-

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	7,779	0.06
<i>Bonds</i>					France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	3,399	0.02
<i>Australia</i>					France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,000	2,593	0.02
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	20,000	11,979	0.08	France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	14,000	13,160	0.09
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	10,000	5,790	0.04	France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	11,000	10,424	0.07
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	6,486	0.05	France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	13,000	12,378	0.09
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	11,000	5,579	0.04	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	9,167	0.06
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	7,104	0.05	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	14,000	12,437	0.09
			36,938	0.26	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	12,087	0.09
					France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	9,055	0.06
<i>Belgium</i>					France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,000	10,609	0.07
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	3,860	0.03				115,626	0.81
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	5,000	5,003	0.03	<i>Germany</i>				
			8,863	0.06	Bundesobligation, Reg. S 0% 05/04/2024	EUR	5,000	4,849	0.03
<i>Canada</i>					Bundesobligation, Reg. S 0% 10/10/2025	EUR	5,000	4,684	0.03
Canada Government Bond 1.75% 01/03/2023	CAD	20,000	13,760	0.10	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	5,000	5,198	0.04
Canada Government Bond 0.25% 01/05/2023	CAD	5,000	3,407	0.02	Bundesrepublik Deutschland, Reg. S 15/08/2026	EUR	11,000	10,066	0.07
Canada Government Bond 0.25% 01/08/2023	CAD	5,000	3,371	0.02	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	9,137	0.06
Canada Government Bond 2% 01/09/2023	CAD	24,000	16,311	0.11	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	9,143	0.06
Canada Government Bond 0.5% 01/11/2023	CAD	20,000	13,373	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	8,307	0.06
Canada Government Bond 0.75% 01/02/2024	CAD	24,000	15,956	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	8,495	0.06
Canada Government Bond 2.25% 01/03/2024	CAD	22,000	14,853	0.10	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	8,531	0.06
Canada Government Bond 1.5% 01/05/2024	CAD	29,000	19,335	0.14	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	7,757	0.06
Canada Government Bond 1.25% 01/03/2025	CAD	23,000	15,033	0.11				76,167	0.53
Canada Government Bond 1.5% 01/04/2025	CAD	17,000	11,147	0.08	<i>Italy</i>				
Canada Government Bond 0.5% 01/09/2025	CAD	23,000	14,583	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,000	4,064	0.03
Canada Government Bond 0.25% 01/03/2026	CAD	35,000	21,739	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	14,000	13,916	0.10
Canada Government Bond 1.5% 01/06/2026	CAD	26,000	16,805	0.12	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,000	11,289	0.08
Canada Government Bond 1% 01/09/2026	CAD	10,000	6,313	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	5,000	4,392	0.03
Canada Government Bond 1% 01/06/2027	CAD	10,000	6,266	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	6,000	4,572	0.03
Canada Government Bond 2.25% 01/06/2029	CAD	10,000	6,525	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	18,000	15,020	0.10
Canada Government Bond 1.25% 01/06/2030	CAD	37,000	22,220	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	19,000	20,664	0.14
Canada Government Bond 1.5% 01/06/2031	CAD	8,000	4,807	0.03				73,917	0.51
Canada Government Bond 5% 01/06/2037	CAD	13,000	10,699	0.08	<i>Japan</i>				
Canada Government Bond 2% 01/12/2051	CAD	8,000	4,235	0.03	Japan Government Five Year Bond 0.1% 20/06/2023	JPY	650,000	4,618	0.03
			240,738	1.68	Japan Government Five Year Bond 0.1% 20/09/2023	JPY	50,000	355	0.00
<i>Denmark</i>					Japan Government Five Year Bond 0.1% 20/03/2024	JPY	250,000	1,777	0.01
Denmark Government Bond 0% 15/11/2024	DKK	45,000	5,748	0.04	Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	711	0.01
Denmark Government Bond 1.75% 15/11/2025	DKK	80,000	10,479	0.07	Japan Government Five Year Bond 0.005% 20/03/2026	JPY	50,000	354	0.00
Denmark Government Bond 0.5% 15/11/2027	DKK	26,000	3,151	0.02	Japan Government Five Year Bond 0.005% 20/12/2026	JPY	650,000	4,587	0.03
Denmark Government Bond 0.5% 15/11/2029	DKK	119,000	13,818	0.10	Japan Government Forty Year Bond 2.2% 20/03/2049	JPY	100,000	817	0.01
Denmark Government Bond 0% 15/11/2031	DKK	14,000	1,486	0.01	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	50,000	407	0.00
Denmark Government Bond 0% 15/11/2031	DKK	32,000	3,384	0.02	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	100,000	489	0.00
Denmark Government Bond 4.5% 15/11/2039	DKK	124,000	20,757	0.15	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	1,150,000	6,011	0.04
			58,823	0.41	Japan Government Forty Year Bond 1% 20/03/2062	JPY	750,000	4,275	0.03
<i>France</i>					Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	500,000	3,575	0.03
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	9,384	0.07					
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,000	3,154	0.02					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,350,000	9,633	0.07	Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	9,817	0.07
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,550,000	11,104	0.08	Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	396	0.00
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,350,000	9,650	0.07	Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	200,000	1,558	0.01
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	355	0.00	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	393	0.00
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,450,000	10,167	0.07	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	10,558	0.07
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	11,481	0.08	Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	10,304	0.07
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	200,000	1,385	0.01	Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	10,084	0.07
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	345	0.00	Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	10,167	0.07
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	50,000	345	0.00	Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	8,675	0.06
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,450,000	9,955	0.07	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,250,000	9,030	0.06
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	300,000	2,090	0.02	Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	1,050,000	7,013	0.05
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	7,704	0.05	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	150,000	1,008	0.01
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	10,097	0.07	Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	50,000	328	0.00
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	423	0.00	Japan Government Twenty Year Bond 0.5% 20/06/2038	JPY	50,000	327	0.00
Japan Government Thirty Year Bond 2.5% 20/03/2038	JPY	50,000	428	0.00	Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,546	0.01
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,200,000	10,140	0.07	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	50,000	312	0.00
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	50,000	417	0.00	Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,300,000	7,946	0.06
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	300,000	2,469	0.02	Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	1,200,000	7,440	0.05
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY	50,000	417	0.00	Japan Government Two Year Bond 0.005% 01/11/2023	JPY	50,000	355	0.00
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	9,443	0.07				324,686	2.26
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	9,113	0.06	<i>Netherlands</i>				
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	365	0.00	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	11,680	0.08
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,400,000	7,739	0.06	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	11,000	9,883	0.07
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	8,973	0.06	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	9,194	0.06
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	400,000	2,470	0.02				30,757	0.21
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	50,000	308	0.00	<i>Spain</i>				
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,149	0.02	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	12,000	10,831	0.08
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	50,000	294	0.00	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,000	9,008	0.06
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	9,176	0.07	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,000	4,567	0.03
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,077	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	5,000	4,631	0.03
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,717	0.01	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	5,000	2,606	0.02
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	3,987	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	14,000	12,504	0.09
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	500,000	2,847	0.02				44,147	0.31
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	100,000	713	0.01	<i>Sweden</i>				
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	150,000	1,084	0.01	Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	90,000	7,999	0.06
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	750,000	5,465	0.04	Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025	SEK	160,000	14,290	0.10
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	500,000	3,693	0.03	Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	45,000	3,806	0.03
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	350,000	2,586	0.02	Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	40,000	3,287	0.02
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	1,124	0.01	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	105,000	8,476	0.06
Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,501	0.01	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	60,000	4,481	0.03
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	750,000	5,819	0.04	Sweden Government Bond, Reg. S, 144A 3.5% 30/03/2039	SEK	5,000	526	0.00
Japan Government Twenty Year Bond 2.4% 20/03/2028	JPY	50,000	394	0.00				42,865	0.30
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	7,868	0.06	<i>United Kingdom</i>				
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	395	0.00	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	10,149	0.07
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	10,548	0.07	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	5,000	2,993	0.02
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	6,901	0.05

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,000	6,037	0.04	US Treasury 1.25% 15/05/2050	USD	11,000	5,554	0.04
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,000	2,424	0.02	US Treasury 1.375% 15/08/2050	USD	15,000	7,828	0.05
					US Treasury 2.375% 15/05/2051	USD	18,000	12,115	0.08
					US Treasury 2% 15/08/2051	USD	18,000	11,057	0.08
					US Treasury 1.875% 15/11/2051	USD	11,000	6,535	0.05
<i>United States of America</i>								981,526	6.83
US Treasury 2.75% 31/05/2023	USD	14,000	12,995	0.09					
US Treasury 2.5% 15/08/2023	USD	17,000	15,683	0.11					
US Treasury 1.375% 31/08/2023	USD	13,000	11,894	0.08					
US Treasury 2.75% 31/08/2023	USD	14,000	12,934	0.09	<i>Total Bonds</i>			2,063,557	14.37
US Treasury 2.875% 30/09/2023	USD	14,000	12,934	0.09	<i>Equities</i>				
US Treasury 2.875% 31/10/2023	USD	5,000	4,608	0.03	<i>Australia</i>				
US Treasury 0.25% 15/11/2023	USD	14,000	12,598	0.09	APA Group	AUD	1,196	8,177	0.06
US Treasury 2.75% 15/11/2023	USD	12,000	11,038	0.08	Aristocrat Leisure Ltd.	AUD	10	194	0.00
US Treasury 2.125% 30/11/2023	USD	14,000	12,795	0.09	Cochlear Ltd.	AUD	63	8,168	0.06
US Treasury 2.875% 30/11/2023	USD	15,000	13,807	0.10	Coles Group Ltd.	AUD	1,354	14,395	0.10
US Treasury 0.125% 15/01/2024	USD	17,000	15,168	0.11	Dexus, REIT	AUD	1,214	5,979	0.04
US Treasury 2.5% 31/01/2024	USD	15,000	13,711	0.10	GPT Group (The), REIT	AUD	2,178	5,816	0.04
US Treasury 0.25% 15/03/2024	USD	15,000	13,312	0.09	IGO Ltd.	AUD	691	5,909	0.04
US Treasury 0.375% 15/04/2024	USD	10,000	8,856	0.06	Macquarie Group Ltd.	AUD	132	13,998	0.10
US Treasury 2% 31/05/2024	USD	10,000	9,017	0.06	Mirvac Group, REIT	AUD	4,449	6,032	0.04
US Treasury 0.625% 15/01/2024	USD	17,000	14,859	0.10	National Australia Bank Ltd.	AUD	1,037	19,794	0.14
US Treasury 1.5% 31/10/2024	USD	15,000	13,303	0.09	Newcrest Mining Ltd.	AUD	890	11,658	0.08
US Treasury 7.5% 15/11/2024	USD	11,000	10,855	0.08	Northern Star Resources Ltd.	AUD	1,247	8,636	0.06
US Treasury 1.125% 15/01/2025	USD	18,000	15,765	0.11	Orica Ltd.	AUD	513	4,915	0.03
US Treasury 0.5% 31/03/2025	USD	14,000	12,041	0.08	QBE Insurance Group Ltd.	AUD	1,556	13,276	0.09
US Treasury 0.25% 31/07/2025	USD	10,000	8,442	0.06	Ramsay Health Care Ltd.	AUD	174	7,149	0.05
US Treasury 6.875% 15/08/2025	USD	16,000	15,908	0.11	REA Group Ltd.	AUD	2	141	0.00
US Treasury 2.75% 31/08/2025	USD	12,000	10,796	0.08	Santos Ltd.	AUD	2,298	10,435	0.07
US Treasury 0.25% 31/10/2025	USD	22,000	18,411	0.13	SEEK Ltd.	AUD	274	3,647	0.03
US Treasury 2.875% 30/11/2025	USD	13,000	11,705	0.08	Sonic Healthcare Ltd.	AUD	497	9,461	0.07
US Treasury 2.625% 31/12/2025	USD	13,000	11,630	0.08	Stockland, REIT	AUD	2,664	6,150	0.04
US Treasury 0.375% 31/01/2026	USD	23,000	19,155	0.13	Suncorp Group Ltd.	AUD	1,379	10,553	0.07
US Treasury 1.625% 15/02/2026	USD	29,000	25,106	0.17	Transurban Group	AUD	2,115	17,441	0.12
US Treasury 6% 15/02/2026	USD	11,000	10,828	0.08	Wesfarmers Ltd.	AUD	429	12,505	0.09
US Treasury 0.5% 28/02/2026	USD	15,000	12,509	0.09	WiseTech Global Ltd.	AUD	122	3,935	0.03
US Treasury 2.5% 28/02/2026	USD	14,000	12,445	0.09	Woodside Energy Group Ltd.	AUD	306	6,888	0.05
US Treasury 0.75% 31/05/2026	USD	17,000	14,181	0.10				215,252	1.50
US Treasury 1.875% 31/07/2026	USD	14,000	12,117	0.08	<i>Belgium</i>				
US Treasury 0.875% 30/09/2026	USD	18,000	14,952	0.10	Elia Group SA/NV	EUR	34	4,527	0.03
US Treasury 1.625% 30/09/2026	USD	15,000	12,839	0.09					
US Treasury 1.125% 31/10/2026	USD	15,000	12,550	0.09					
US Treasury 2% 15/11/2026	USD	16,000	13,839	0.10					
US Treasury 0.5% 30/04/2027	USD	10,000	8,050	0.06					
US Treasury 2.375% 15/05/2027	USD	10,000	8,720	0.06	<i>Canada</i>				
US Treasury 0.5% 31/05/2027	USD	10,000	8,018	0.06	Agnico Eagle Mines Ltd.	CAD	219	10,656	0.07
US Treasury 0.5% 30/06/2027	USD	12,000	9,599	0.07	Bank of Montreal	CAD	355	30,141	0.21
US Treasury 6.375% 15/08/2027	USD	10,000	10,240	0.07	Bank of Nova Scotia (The)	CAD	927	42,396	0.30
US Treasury 0.5% 31/10/2027	USD	17,000	13,450	0.09	BCE, Inc.	CAD	67	2,764	0.02
US Treasury 2.25% 15/11/2027	USD	16,000	13,788	0.10	Brookfield Asset Management Ltd. 'A'	CAD	355	9,526	0.07
US Treasury 0.625% 31/12/2027	USD	12,000	9,511	0.07	Brookfield Corp.	CAD	1,463	43,445	0.30
US Treasury 2.75% 15/02/2028	USD	10,000	8,793	0.06	CAE, Inc.	CAD	322	5,822	0.04
US Treasury 2.875% 15/08/2028	USD	10,000	8,808	0.06	Canadian Imperial Bank of Commerce	CAD	834	31,565	0.22
US Treasury 1.25% 30/09/2028	USD	22,000	17,671	0.12	Canadian National Railway Co.	CAD	610	67,992	0.47
US Treasury 3.125% 15/11/2028	USD	10,000	8,914	0.06	Canadian Pacific Railway Ltd.	CAD	966	67,380	0.47
US Treasury 5.25% 15/11/2028	USD	11,000	10,908	0.08	Canadian Tire Corp. Ltd. 'A'	CAD	54	5,276	0.04
US Treasury 1.75% 31/01/2029	USD	11,000	9,041	0.06	Enbridge, Inc.	CAD	2,103	76,921	0.54
US Treasury 5.25% 15/02/2029	USD	8,000	7,949	0.06	Great-West Lifeco, Inc.	CAD	49	1,064	0.01
US Treasury 1.625% 15/08/2029	USD	19,000	15,415	0.11	Intact Financial Corp.	CAD	120	16,361	0.11
US Treasury 1.75% 15/11/2029	USD	8,000	6,529	0.05	Invanhoe Mines Ltd. 'A'	CAD	602	4,444	0.03
US Treasury 1.5% 15/02/2030	USD	19,000	15,144	0.10	Keyera Corp.	CAD	262	5,339	0.04
US Treasury 0.625% 15/05/2030	USD	8,000	5,920	0.04	Loblaw Cos. Ltd.	CAD	166	13,728	0.10
US Treasury 0.625% 15/08/2030	USD	24,000	17,663	0.12	Northland Power, Inc.	CAD	240	6,212	0.04
US Treasury 0.875% 15/11/2030	USD	33,000	24,665	0.17	Pembina Pipeline Corp.	CAD	569	18,029	0.13
US Treasury 1.125% 15/02/2031	USD	23,000	17,533	0.12	Rogers Communications, Inc. 'B'	CAD	340	15,013	0.10
US Treasury 1.25% 15/08/2031	USD	12,000	9,100	0.06	Royal Bank of Canada	CAD	996	87,948	0.61
US Treasury 1.375% 15/11/2031	USD	34,000	25,881	0.18	Sun Life Financial, Inc.	CAD	545	23,781	0.17
US Treasury 4.375% 15/02/2038	USD	10,000	9,806	0.07	TC Energy Corp.	CAD	1,057	39,231	0.27
US Treasury 4.5% 15/05/2038	USD	10,000	9,939	0.07	TELUS Corp.	CAD	408	7,389	0.05
US Treasury 4.375% 15/11/2039	USD	12,000	11,720	0.08	Toronto-Dominion Bank (The)	CAD	1,094	66,472	0.46
US Treasury 1.125% 15/05/2040	USD	17,000	9,966	0.07	Wheaton Precious Metals Corp.	CAD	471	17,317	0.12
US Treasury 1.375% 15/11/2040	USD	20,000	12,176	0.08	WSP Global, Inc.	CAD	126	13,659	0.09
US Treasury 3.125% 15/11/2041	USD	11,000	8,904	0.06					
US Treasury 3% 15/05/2042	USD	13,000	10,244	0.07					
US Treasury 2.75% 15/11/2042	USD	14,000	10,526	0.07	<i>Cayman Islands</i>				
US Treasury 2.875% 15/05/2043	USD	13,000	9,953	0.07	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,000	2,943	0.02
US Treasury 3.125% 15/08/2044	USD	10,000	7,919	0.06	Sands China Ltd.	HKD	2,000	6,223	0.04
US Treasury 3% 15/11/2044	USD	13,000	10,064	0.07					
US Treasury 2.5% 15/02/2045	USD	5,000	3,532	0.02					
US Treasury 3% 15/11/2045	USD	10,000	7,713	0.05					
US Treasury 2.5% 15/02/2046	USD	12,000	8,418	0.06					
US Treasury 2.5% 15/05/2046	USD	7,000	4,899	0.03					
US Treasury 3.125% 15/05/2048	USD	13,000	10,241	0.07					
US Treasury 2.25% 15/08/2049	USD	16,000	10,560	0.07					
US Treasury 2% 15/02/2050	USD	8,000	4,961	0.03					
								9,166	0.06

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Curacao</i>									
Schlumberger Ltd.	USD	1,469	72,429	0.50	James Hardie Industries plc, CDI Pentair plc	AUD USD	497 180	8,326 7,553	0.06 0.05
			72,429	0.50				114,112	0.79
<i>Denmark</i>					<i>Italy</i>				
Chr Hansen Holding A/S	DKK	118	7,973	0.06	Amplifon SpA	EUR	100	2,794	0.02
Coloplast A/S 'B'	DKK	40	4,371	0.03	Intesa Sanpaolo SpA	EUR	17,166	35,868	0.25
Danske Bank A/S	DKK	438	8,074	0.06	Snam SpA	EUR	2,202	10,037	0.07
Novozymes A/S 'B'	DKK	223	10,554	0.07	Terna - Rete Elettrica Nazionale	EUR	1,426	9,904	0.07
Tryg A/S	DKK	384	8,564	0.06				58,603	0.41
			39,536	0.28					
<i>Finland</i>					<i>Japan</i>				
Neste OYJ	EUR	436	18,920	0.13	Advantest Corp.	JPY	200	12,047	0.08
Sampo OYJ 'A'	EUR	491	24,118	0.17	Aeon Co. Ltd.	JPY	700	13,834	0.10
Stora Enso OYJ	EUR	505	6,699	0.05	ANA Holdings, Inc.	JPY	200	3,975	0.03
Wartsila OYJ Abp	EUR	553	4,380	0.03	Asahi Group Holdings Ltd.	JPY	100	2,924	0.02
			54,117	0.38	Astellas Pharma, Inc.	JPY	1,900	27,074	0.19
<i>France</i>					Chugai Pharmaceutical Co. Ltd.	JPY	600	14,329	0.10
Aerports de Paris	EUR	35	4,414	0.03	Daifuku Co. Ltd.	JPY	100	4,398	0.03
Alstom SA	EUR	318	7,268	0.05	Daico Trust Construction Co. Ltd.	JPY	100	9,616	0.07
AXA SA	EUR	1,936	50,752	0.35	Daiewa House Industry Co. Ltd.	JPY	500	10,798	0.07
BNP Paribas SA	EUR	161	8,626	0.06	Denso Corp.	JPY	400	18,544	0.13
Cargemini SE	EUR	170	26,567	0.19	Fujitsu Ltd.	JPY	200	25,013	0.17
Carrefour SA	EUR	472	7,368	0.05	Hulic Co. Ltd.	JPY	200	1,479	0.01
Covivio, REIT	EUR	48	2,675	0.02	Implex Corp.	JPY	600	5,952	0.04
Dassault Systemes SE	EUR	676	22,884	0.16	ISR Corp.	JPY	200	3,679	0.02
Edenred	EUR	233	11,911	0.08	Kintetsu Group Holdings Co. Ltd.	JPY	200	6,187	0.04
Gecina SA, REIT	EUR	42	4,015	0.03	Kirin Holdings Co. Ltd.	JPY	900	12,852	0.09
Getlink SE	EUR	446	6,722	0.05	MINEBEA MITSUMI, Inc.	JPY	400	5,594	0.04
Ipsen SA	EUR	31	3,134	0.02	Mitsubishi Corp.	JPY	200	6,085	0.04
Kering SA	EUR	78	37,206	0.26	Mitsubishi UFJ Financial Group, Inc.	JPY	2,400	15,145	0.10
Legrand SA	EUR	275	20,666	0.14	Mitsui Fudosan Co. Ltd.	JPY	300	5,148	0.04
L'Oreal SA	EUR	226	75,727	0.53	NEC Corp.	JPY	200	6,584	0.05
LVHM Moet Hennessy Louis Vuitton SE	EUR	156	106,868	0.74	Nidec Corp.	JPY	500	24,286	0.17
Orange SA	EUR	754	7,038	0.05	Nintendo Co. Ltd.	JPY	500	19,657	0.14
Pernod Ricard SA	EUR	216	40,009	0.28	Nippon Telegraph & Telephone Corp.	JPY	1,200	32,103	0.22
Remy Cointreau SA	EUR	21	3,326	0.02	Nitto Denko Corp.	JPY	100	5,420	0.04
Schneider Electric SE	EUR	32	4,208	0.03	Nomura Holdings, Inc.	JPY	3,200	11,106	0.08
TotalEnergies SE	EUR	1,516	89,543	0.62	Nomura Research Institute Ltd.	JPY	300	6,645	0.05
Vivendi SE	EUR	346	3,097	0.02	NTT Data Corp.	JPY	600	8,242	0.06
Worldline SA, Reg. S	EUR	263	9,586	0.07	Olympus Corp.	JPY	1,100	18,392	0.13
			553,610	3.85	Ono Pharmaceutical Co. Ltd.	JPY	400	8,764	0.06
<i>Germany</i>					Rakuten Group, Inc.	JPY	1,000	4,231	0.03
adidas AG	EUR	92	11,728	0.08	Rohm Co. Ltd.	JPY	100	6,772	0.05
Allianz SE	EUR	404	81,265	0.57	Secom Co. Ltd.	JPY	200	10,702	0.07
Bayerische Motoren Werke AG	EUR	327	27,250	0.19	SG Holdings Co. Ltd.	JPY	300	3,901	0.03
Beiersdorf AG	EUR	48	5,140	0.04	Shin-Etsu Chemical Co. Ltd.	JPY	200	23,047	0.16
Deutsche Telekom AG	EUR	2,884	53,887	0.37	Shiseido Co. Ltd.	JPY	100	4,588	0.03
HelloFresh SE	EUR	154	3,177	0.02	SoftBank Group Corp.	JPY	300	12,010	0.08
Infineon Technologies AG	EUR	980	27,918	0.19	Sompo Holdings, Inc.	JPY	200	8,324	0.06
MTU Aero Engines AG	EUR	55	11,154	0.08	Sony Group Corp.	JPY	800	57,047	0.40
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	144	43,697	0.30	Symyx Corp.	JPY	100	5,677	0.04
Puma SE	EUR	80	4,540	0.03	T&D Holdings, Inc.	JPY	500	6,749	0.05
Rational AG	EUR	5	2,775	0.02	Taisei Corp.	JPY	200	6,038	0.04
SAP SE	EUR	30	2,890	0.02	Tokio Marine Holdings, Inc.	JPY	1,900	38,114	0.26
Sartorius AG Preference	EUR	22	8,152	0.06	Tokyo Electron Ltd.	JPY	100	27,615	0.19
Siemens Healthineers AG, Reg. S	EUR	96	4,484	0.03	Toyota Motor Corp.	JPY	3,800	48,935	0.34
Telefonica Deutschland Holding AG	EUR	951	2,184	0.02	Toyota Tsusho Corp.	JPY	200	6,939	0.05
			290,241	2.02	Unicharm Corp.	JPY	400	14,407	0.10
<i>Hong Kong</i>					Yakult Honsha Co. Ltd.	JPY	100	6,087	0.04
AIA Group Ltd.	HKD	5,800	60,489	0.42				639,486	4.45
Hang Seng Bank Ltd.	HKD	800	12,467	0.09	<i>Jersey</i>				
Henderson Land Development Co. Ltd.	HKD	1,000	3,267	0.02	Aptiv plc	USD	214	18,681	0.13
Hong Kong Exchanges & Clearing Ltd.	HKD	1,200	48,548	0.34	Ferguson plc	USD	222	26,279	0.18
MTR Corp., Ltd.	HKD	1,000	4,960	0.03				44,960	0.31
Sino Land Co. Ltd.	HKD	2,000	2,345	0.02	<i>Luxembourg</i>				
Sun Hung Kai Properties Ltd.	HKD	1,500	19,217	0.13	Tenaris SA	EUR	507	8,280	0.06
Swire Properties Ltd.	HKD	600	1,427	0.01				8,280	0.06
			152,720	1.06	<i>Netherlands</i>				
<i>Ireland</i>					Adyen NV, Reg. S	EUR	1	1,294	0.01
Accenture plc 'A'	USD	378	93,620	0.65	AerCap Holdings NV	USD	147	7,919	0.06
DCC plc	GBP	100	4,613	0.03	Akzo Nobel NV	EUR	196	12,352	0.09
					ASML Holding NV	EUR	35	17,664	0.12
					CNH Industrial NV	EUR	1,070	16,114	0.11
					Heineken NV	EUR	266	23,485	0.16
					IMCD NV	EUR	60	8,049	0.06
					ING Groep NV	EUR	3,912	44,820	0.31

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Ahold Delhaize NV	EUR	609	16,414	0.11	GSK plc	GBP	102	1,657	0.01
Koninklijke DSM NV	EUR	65	7,480	0.05	Halma plc	GBP	415	9,299	0.06
Koninklijke Philips NV	EUR	876	12,320	0.09	Johnson Matthey plc	GBP	47	1,130	0.01
NXP Semiconductors NV	USD	193	28,077	0.20	Land Securities Group plc, REIT	GBP	810	5,688	0.04
QIAGEN NV	EUR	202	9,468	0.07	Liberty Global plc 'A'	USD	200	3,534	0.02
Stellantis NV	EUR	2,317	30,881	0.21	National Grid plc	GBP	1,021	11,510	0.08
STMicroelectronics NV	EUR	694	22,904	0.16	RELX plc	GBP	1,480	38,268	0.27
			259,241	1.81	Renfokl Initial plc	GBP	2,542	14,602	0.10
					Sage Group plc (The)	GBP	1,025	8,642	0.06
<i>New Zealand</i>					Segro plc, REIT	GBP	277	1,958	0.01
Fisher & Paykel Healthcare Corp. Ltd.	NZD	568	7,641	0.05	Spirax-Sarco Engineering plc	GBP	75	9,010	0.06
Mercury NZ Ltd.	NZD	857	2,834	0.02	Unilever plc	GBP	16	757	0.01
Spark New Zealand Ltd.	NZD	1,662	5,349	0.04	United Utilities Group plc	GBP	727	8,157	0.06
Xero Ltd.	AUD	59	2,633	0.02				270,607	1.88
			18,457	0.13	<i>United States of America</i>				
					3M Co.	USD	505	56,316	0.39
<i>Norway</i>					Abbott Laboratories	USD	545	55,812	0.39
Aker BP ASA	NOK	348	10,076	0.07	Abbvie, Inc.	USD	829	124,870	0.87
Equinor ASA	NOK	769	25,723	0.18	Adobe, Inc.	USD	241	75,351	0.52
Orkla ASA	NOK	131	882	0.01	Advanced Micro Devices, Inc.	USD	826	49,566	0.35
			36,681	0.26	Agilent Technologies, Inc.	USD	294	41,110	0.29
<i>Singapore</i>					Allstate Corp. (The)	USD	118	14,991	0.10
Geniting Singapore Ltd.	SGD	5,600	3,725	0.03	Alphabet, Inc. 'A'	USD	3,614	294,179	2.05
Keppel Corp. Ltd.	SGD	600	3,046	0.02	Amazon.com, Inc.	USD	2,032	157,762	1.10
Singapore Technologies Engineering Ltd.	SGD	1,300	3,045	0.02	American Express Co.	USD	555	76,038	0.53
Singapore Telecommunications Ltd.	SGD	4,100	7,372	0.05	American Tower Corp., REIT	USD	233	46,536	0.32
			17,188	0.12	AmerisourceBergens Corp.	USD	144	22,392	0.16
<i>Spain</i>					Apple, Inc.	USD	4,595	549,796	3.83
Acciona SA	EUR	25	4,306	0.03	Applied Materials, Inc.	USD	756	67,805	0.47
ACS Actividades de Construccion y Servicios SA	EUR	220	5,896	0.04	AT&T, Inc.	USD	3,167	54,385	0.38
EDP Renovaveis SA	EUR	319	6,584	0.05	Autodesk, Inc.	USD	182	31,489	0.22
Enagas SA	EUR	228	3,572	0.02	AvalonBay Communities, Inc., REIT	USD	142	21,475	0.15
Ferrovial SA	EUR	525	12,939	0.09	Avery Dennison Corp.	USD	77	13,039	0.09
Red Electrica Corp. SA	EUR	412	6,747	0.05	Ball Corp.	USD	335	16,025	0.11
Siemens Gamesa Renewable Energy SA	EUR	66	1,191	0.01	Bank of America Corp.	USD	2,202	68,077	0.47
			41,235	0.29	Bank of New York Mellon Corp. (The)	USD	799	33,863	0.24
<i>Supranational</i>					Becton Dickinson and Co.	USD	193	45,997	0.32
Umibail-Rodamco-Westfield, REIT	EUR	125	6,118	0.04	Booking Holdings, Inc.	USD	14	26,227	0.18
			6,118	0.04	Boston Properties, Inc., REIT	USD	150	9,453	0.07
<i>Sweden</i>					Boston Scientific Corp.	USD	1,277	55,011	0.38
Alfa Laval AB	SEK	291	7,936	0.06	Bristol-Myers Squibb Co.	USD	1,409	94,418	0.66
Atlas Copco AB 'A'	SEK	4,281	48,026	0.34	Broadcom, Inc.	USD	2	1,032	0.01
Electrolux AB 'B'	SEK	181	2,313	0.02	Brown-Forman Corp. 'B'	USD	319	19,592	0.14
Epiroc AB 'A'	SEK	1,028	17,730	0.12	Capital One Financial Corp.	USD	399	34,349	0.24
Lifco AB 'B'	SEK	217	3,445	0.02	Cardinal Health, Inc.	USD	281	20,175	0.14
Nibe Industrier AB 'B'	SEK	1,625	14,801	0.10	Chevron Corp.	USD	197	32,841	0.23
Svenska Cellulosa AB SCA 'B'	SEK	587	7,056	0.05	Chipotle Mexican Grill, Inc.	USD	16	20,760	0.14
Telia Co. AB	SEK	789	1,905	0.01	Church & Dwight Co., Inc.	USD	252	19,096	0.13
			103,212	0.72	Cigna Corp.	USD	287	88,584	0.62
<i>Switzerland</i>					Cisco Systems, Inc.	USD	2,095	92,445	0.64
Chubb Ltd.	USD	423	87,662	0.61	Citigroup, Inc.	USD	1,350	56,830	0.40
Clariant AG	CHF	173	2,578	0.02	Clorox Co. (The)	USD	126	16,703	0.12
Geberit AG	CHF	38	16,897	0.12	Coca-Cola Co. (The)	USD	208	12,376	0.09
Logitech International SA	CHF	106	6,170	0.04	Comcast Corp. 'A'	USD	214	6,980	0.05
Nestle SA	CHF	1,038	113,623	0.73	ConocoPhillips	USD	845	92,350	0.64
Novartis AG	CHF	1,124	95,997	0.67	Consolidated Edison, Inc.	USD	371	33,377	0.23
Rocher Holding AG	CHF	326	96,389	0.67	Costco Wholesale Corp.	USD	15	6,349	0.04
Schindler Holding AG	CHF	64	11,364	0.08	Crown Castle, Inc., REIT	USD	172	22,049	0.15
SIG Group AG	CHF	110	6,377	0.04	CSX Corp.	USD	398	11,560	0.08
Sika AG	CHF	353	34,587	0.24	CVS Health Corp.	USD	1,007	87,768	0.61
Sonova Holding AG	CHF	57	12,718	0.09	Delta Air Lines, Inc.	USD	149	4,546	0.03
Swiss Life Holding AG	CHF	20	9,714	0.07	Devon Energy Corp.	USD	117	6,688	0.05
Swiss Re AG	CHF	307	27,193	0.19	Digital Realty Trust, Inc., REIT	USD	81	7,625	0.05
Swisscom AG	CHF	16	8,242	0.06	DuPont de Nemours, Inc.	USD	490	31,288	0.22
			529,511	3.69	eBay, Inc.	USD	570	22,062	0.15
<i>United Kingdom</i>					Ecobal, Inc.	USD	266	36,220	0.25
3i Group plc	GBP	736	11,151	0.08	Edison International	USD	389	23,334	0.16
AstraZeneca plc	GBP	815	103,308	0.72	Eli Lilly & Co.	USD	578	40,119	0.28
Aviva plc	GBP	2,839	14,205	0.10	Essential Utilities, Inc.	USD	245	11,102	0.08
Barclays plc	GBP	9,187	16,455	0.11	Estee Lauder Cos., Inc. (The) 'A'	USD	240	55,273	0.39
Croda International plc	GBP	151	11,276	0.08	Eversource Energy	USD	350	27,750	0.19
					Expeditors International of Washington, Inc.	USD	175	17,129	0.12
					Exxon Mobil Corp.	USD	609	62,258	0.43
					FedEx Corp.	USD	229	37,373	0.26
					FMC Corp.	USD	121	14,049	0.10
					Fortive Corp.	USD	343	20,560	0.14
					General Mills, Inc.	USD	530	41,756	0.29
					Gilead Sciences, Inc.	USD	237	18,926	0.13
					Goldman Sachs Group, Inc. (The)	USD	263	83,807	0.58
					Halliburton Co.	USD	943	34,187	0.24
					Hasbro, Inc.	USD	140	7,988	0.06
					Hershey Co. (The)	USD	20	4,341	0.03

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hess Corp.	USD	292	38,379	0.27	Westinghouse Air Brake Technologies Corp.	USD	175	16,310	0.11
Home Depot, Inc. (The)	USD	248	73,331	0.51	Williams Cos., Inc. (The)	USD	1,273	39,142	0.27
Illinois Tool Works, Inc.	USD	322	66,330	0.46	xylem, Inc.	USD	185	19,093	0.13
Intel Corp.	USD	1,614	39,208	0.27					
International Business Machines Corp.	USD	683	89,744	0.63				7,204,847	50.16
Intuit, Inc.	USD	189	68,187	0.47					
Johnson & Johnson	USD	1,009	166,837	1.16					
Keurig Dr Pepper, Inc.	USD	721	24,058	0.17					
Kimberly-Clark Corp.	USD	208	26,567	0.19	<i>Total Equities</i>			11,473,997	79.88
KKR & Co., Inc.	USD	136	5,878	0.04	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			13,537,554	94.25
Kroger Co. (The)	USD	697	29,145	0.20	<i>Total Investments</i>			13,537,554	94.25
Lam Research Corp.	USD	140	54,330	0.38	<i>Cash</i>			790,638	5.50
Lincoln National Corp.	USD	165	4,714	0.03	<i>Other Assets/(Liabilities)</i>			34,827	0.25
Mastercard, Inc. 'A'	USD	94	30,386	0.21	<i>Total Net Assets</i>			14,363,019	100.00
McCormick & Co., Inc. (Non-Voting)	USD	257	20,154	0.14					
McDonald's Corp.	USD	369	90,760	0.63					
MercadoLibre, Inc.	USD	6	4,736	0.03					
Merck & Co., Inc.	USD	1,223	126,824	0.88					
Meta Platforms, Inc. 'A'	USD	628	69,571	0.48					
MetLife, Inc.	USD	704	47,791	0.33					
Mettler-Toledo International, Inc.	USD	23	31,231	0.22					
Microsoft Corp.	USD	2,063	459,430	3.20					
Mondelez International, Inc. 'A'	USD	353	21,982	0.15					
Monster Beverage Corp.	USD	304	28,816	0.20					
Netflix, Inc.	USD	18	4,829	0.03					
Newell Brands, Inc.	USD	348	4,250	0.03					
NIKE, Inc. 'B'	USD	786	85,707	0.60					
Nucor Corp.	USD	42	5,211	0.04					
NVIDIA Corp.	USD	892	120,419	0.84					
Oracle Corp.	USD	24	1,822	0.01					
PayPal Holdings, Inc.	USD	107	7,013	0.05					
PepsiCo, Inc.	USD	710	120,128	0.84					
Pfizer, Inc.	USD	409	19,548	0.14					
PNC Financial Services Group, Inc. (The)	USD	426	62,998	0.44					
PPG Industries, Inc.	USD	211	24,673	0.17					
Procter & Gamble Co. (The)	USD	252	35,797	0.25					
Prologis, Inc., REIT	USD	710	75,121	0.52					
QUALCOMM, Inc.	USD	718	72,599	0.51					
Realty Income Corp., REIT	USD	404	24,007	0.17					
Regeneron Pharmaceuticals, Inc.	USD	80	53,588	0.37					
Rockwell Automation, Inc.	USD	99	23,846	0.17					
Ross Stores, Inc.	USD	365	39,300	0.27					
S&P Global, Inc.	USD	169	52,835	0.37					
Salesforce, Inc.	USD	64	7,873	0.06					
Sherwin-Williams Co. (The)	USD	256	57,018	0.40					
Snap, Inc. 'A'	USD	704	5,740	0.04					
SolarEdge Technologies, Inc.	USD	5	1,297	0.01					
Starbucks Corp.	USD	954	88,022	0.61					
Teradyne, Inc.	USD	75	6,033	0.04					
Tesla, Inc.	USD	834	95,720	0.67					
Texas Instruments, Inc.	USD	615	93,876	0.65					
Thermo Fisher Scientific, Inc.	USD	3	1,545	0.01					
TJX Cos., Inc. (The)	USD	1,148	84,855	0.59					
Travelers Cos., Inc. (The)	USD	193	34,078	0.24					
Uber Technologies, Inc.	USD	1,523	34,931	0.24					
Union Pacific Corp.	USD	476	92,621	0.65					
United Parcel Service, Inc. 'B'	USD	407	66,343	0.46					
United Rentals, Inc.	USD	9	2,969	0.02					
UnitedHealth Group, Inc.	USD	144	71,161	0.50					
Verizon Communications, Inc.	USD	2,086	76,884	0.54					
VF Corp.	USD	272	6,945	0.05					
Visa, Inc. 'A'	USD	463	89,534	0.62					
W R Berkley Corp.	USD	197	13,430	0.09					
Walgreens Boots Alliance, Inc.	USD	774	26,956	0.19					
Walmart, Inc.	USD	543	72,032	0.50					
Walt Disney Co. (The)	USD	825	66,267	0.46					
Waste Management, Inc.	USD	399	58,781	0.41					
Welltower, Inc., REIT	USD	53	3,252	0.02					

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	56.99
Canada	6.76
Japan	6.71
France	4.66
Switzerland	3.69
Germany	2.55
United Kingdom	2.08
Netherlands	2.02
Australia	1.76
Hong Kong	1.06
Sweden	1.02
Italy	0.92
Ireland	0.79
Denmark	0.69
Spain	0.60
Curacao	0.50
Finland	0.38
Jersey	0.31
Norway	0.26
New Zealand	0.13
Singapore	0.12
Belgium	0.09
Cayman Islands	0.06
Luxembourg	0.06
Supranational	0.04
Total Investments	94.25
Cash and other assets/(liabilities)	5.75
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	231,159	AUD	359,216	18/01/2023	Merrill Lynch	3,129	0.02
EUR	1,005,969	CAD	1,456,365	18/01/2023	Merrill Lynch	848	-
EUR	282,948	GBP	243,838	18/01/2023	Standard Chartered	7,628	0.06
EUR	146,904	HKD	1,219,600	18/01/2023	Merrill Lynch	635	-
EUR	134,885	SEK	1,467,509	18/01/2023	Merrill Lynch	2,958	0.02
EUR	5,813	USD	6,210	18/01/2023	Barclays	9	-
EUR	7,775	USD	8,188	18/01/2023	BNP Paribas	123	-
EUR	8,930,400	USD	9,534,512	18/01/2023	HSBC	19,785	0.14
EUR	347,397	USD	369,293	18/01/2023	Merrill Lynch	2,269	0.02
EUR	4,292	USD	4,522	18/01/2023	Morgan Stanley	67	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,451	0.26
EUR	390,612	CHF	385,061	18/01/2023	Standard Chartered	(241)	-
EUR	118,069	DKK	878,372	18/01/2023	Citibank	(65)	-
EUR	972,796	JPY	139,614,227	18/01/2023	RBC	(19,319)	(0.14)
JPY	577,719	EUR	4,131	18/01/2023	Standard Chartered	(26)	-
USD	5,547	EUR	5,214	18/01/2023	Barclays	(29)	-
USD	100,461	EUR	94,324	18/01/2023	BNP Paribas	(437)	-
USD	248,828	EUR	233,570	18/01/2023	HSBC	(1,025)	-
USD	328,758	EUR	309,571	18/01/2023	Merrill Lynch	(2,325)	(0.02)
USD	116,490	EUR	109,116	18/01/2023	Morgan Stanley	(249)	-
USD	126,533	EUR	118,985	18/01/2023	RBC	(732)	(0.01)
USD	10,297	EUR	9,657	18/01/2023	Standard Chartered	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,482)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,969	0.09

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(9)	EUR	(1,198,485)	7,425	0.05
EURO STOXX 50 Index, 17/03/2023	(12)	EUR	(456,780)	5,580	0.04
Japan 10 Year Bond Mini, 10/03/2023	(10)	JPY	(1,032,690)	852	0.01
Russell 2000 Emini Index, 17/03/2023	(2)	USD	(165,223)	1,038	0.01
S&P 500 Emini Index, 17/03/2023	(3)	USD	(539,190)	5,140	0.03
Total Unrealised Gain on Financial Futures Contracts				20,035	0.14
MSCI Emerging Markets Index, 17/03/2023	3	USD	135,755	(1,032)	(0.01)
US 10 Year Note, 22/03/2023	4	USD	419,167	(1,608)	(0.01)
US Long Bond, 22/03/2023	7	USD	815,866	(6,037)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(8,677)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				11,358	0.08

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
1	NASDAQ 100 Emini Index, Call, 12,500,000, 20/01/2023	USD	Citibank	1,206,971	213	-
Total Purchased Option Contracts at Fair Value - Assets					213	-

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Arab Emirates</i>						
<i>Convertible Bonds</i>					Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024						
					USD	5,000,000	4,730,000		3.10		
							4,730,000	3.10			
<i>Australia</i>					<i>United Kingdom</i>						
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026					Capital & Counties Properties plc, REIT 2% 30/03/2026						
AUD	1,800,000	1,169,849	0.77		GBP	1,300,000	1,306,990	0.86			
							1,169,849	0.77			
<i>Belgium</i>					Ocado Group plc, Reg. S 0.75% 18/01/2027						
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025					Trainline plc, Reg. S 1% 14/01/2026						
EUR	2,200,000	2,403,225	1.57		GBP	1,100,000	889,075	0.58			
							2,403,225	1.57			
<i>Cayman Islands</i>					WH Smith plc, Reg. S 1.625% 07/05/2026						
ESR Group Ltd., Reg. S 1.5% 30/09/2025											
USD	1,200,000	1,139,400	0.75		GBP	1,100,000	1,093,196	0.72			
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026					JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024						
USD	6,000,000	5,563,500	3.65		EUR	4,300,000	4,915,527	3.22			
USD	4,200,000	3,542,700	2.32		USD	998,000	771,464	0.51			
							10,642,379	6.98			
EUR	3,300,000	3,511,806	2.30		<i>United States of America</i>						
							13,757,406	9.02			
<i>China</i>					Bank of America Corp. 7.25% Expedia Group, Inc. 0% 15/02/2026						
Pharmanor Beijing Co. Ltd., Reg. S 0% 18/06/2026					JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024						
USD	3,600,000	3,200,400	2.10		USD	3,257	3,798,948	2.49			
							1,324,000	1,156,440	0.76		
<i>France</i>					Teladoc Health, Inc. 1.25% 01/06/2027						
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023					Vietnam						
USD	4,000,000	3,831,406	2.52		Vingroup JSC, Reg. S 3% 20/04/2026						
EUR	1,209,900	2,351,670	1.54		USD	3,800,000	2,870,900	1.88			
EUR	1,200,000	1,220,873	0.80								
EUR	4,629,100	4,392,710	2.88		<i>Virgin Islands, British</i>						
							11,796,659	7.74			
<i>Germany</i>					China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023						
Delivery Hero SE, Reg. S 2.125% 10/03/2029					HKD						
EUR	2,100,000	1,456,085	0.96		13,000,000						
EUR	2,700,000	2,278,226	1.49								
EUR	6,900,000	6,705,515	4.40		1,796,426						
EUR	6,400,000	5,474,057	3.59		1.18						
							89,170,153	58.48			
<i>Jersey</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026					89,170,153						
GBP	1,100,000	781,115	0.51		58.48						
GBP	2,900,000	3,144,234	2.06								
							11,796,659	7.74			
<i>Netherlands</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
QIAGEN NV, Reg. S 0% 17/12/2027					89,170,153						
USD	1,800,000	1,704,712	1.12		58.48						
							11,796,659	7.74			
<i>New Zealand</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Xero Investments Ltd., Reg. S 0% 02/12/2025					89,170,153						
USD	4,216,000	3,360,152	2.20		58.48						
							11,796,659	7.74			
<i>South Korea</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
POSCO Holdings, Inc., Reg. S 0% 01/09/2026					89,170,153						
EUR	1,600,000	1,615,261	1.06		58.48						
							11,796,659	7.74			
<i>Spain</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Celinux Telecom SA, Reg. S 0.75% 20/11/2031					89,170,153						
EUR	5,900,000	4,616,872	3.03		58.48						
							11,796,659	7.74			
<i>United Arab Emirates</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024					89,170,153						
USD	5,000,000	4,730,000	3.10		58.48						
							11,796,659	7.74			
<i>United Kingdom</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Capital & Counties Properties plc, REIT 2% 30/03/2026					89,170,153						
GBP	1,300,000	1,306,990	0.86		58.48						
GBP	1,100,000	889,075	0.58								
GBP	1,100,000	1,093,196	0.72								
GBP	2,200,000	2,377,419	1.56								
							5,666,680	3.72			
<i>United States of America</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Bank of America Corp. 7.25% Expedia Group, Inc. 0% 15/02/2026					89,170,153						
USD	3,257	3,798,948	2.49		58.48						
USD	1,324,000	1,156,440	0.76								
EUR	4,300,000	4,915,527	3.22								
USD	998,000	771,464	0.51								
							10,642,379	6.98			
<i>Vietnam</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
Vingroup JSC, Reg. S 3% 20/04/2026					89,170,153						
USD	3,800,000	2,870,900	1.88		58.48						
							11,796,659	7.74			
<i>Virgin Islands, British</i>					Total Transferable securities and money market instruments admitted to an official exchange listing						
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023					89,170,153						
HKD	13,000,000	1,796,426	1.18		58.48						
							11,796,659	7.74			
Transferable securities and money market instruments dealt in on another regulated market											
<i>Convertible Bonds</i>											
<i>Bermuda</i>											
Jazz Investments I Ltd. 1.5% 15/08/2024											
USD	2,800,000	2,761,511	1.81								
							2,761,511	1.81			
<i>Canada</i>											
Shopify, Inc. 0.125% 01/11/2025											
USD	3,768,000	3,238,125	2.12								
							3,238,125	2.12			
<i>Cayman Islands</i>											
Pinduoduo, Inc. 0% 01/12/2025											
USD	2,162,000	2,007,102	1.32								
							2,007,102	1.32			
<i>Israel</i>											
Wix.com Ltd. 0% 15/08/2025											
USD	2,785,000	2,357,402	1.55								
							2,357,402	1.55			
<i>United Kingdom</i>											
Barclays Bank plc 0% 18/02/2025											
USD	4,905,000	5,048,766	3.31								
							5,048,766	3.31			
<i>United States of America</i>											
Airbnb, Inc. 0% 15/03/2026											
USD	5,294,000	4,854,155	3.18								
USD	3,156,000	2,636,122	1.73								
USD	1,155,000	824,862	0.54								
USD	1,462,000	1,161,323	0.76								
USD	2,605,000	2,147,862	1.41								
USD	5,294,000	4,854,155	3.18								
USD	3,626,000	2,878,982	1.89								
USD	1,047,000	856,224	0.56								
USD	2,472,000	2,338,746	1.53								
USD	2,235,000	2,023,056	1.33								
USD	2,639,000	2,351,374	1.54								
USD	3,310,000	2,998,521	1.97								

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	2,737,002	1.80
Illumina, Inc. 0% 15/08/2023	USD	831,000	806,630	0.53
RingCentral, Inc. 0% 15/03/2026	USD	3,463,000	2,735,770	1.79
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	1,885,000	1,602,045	1.05
Snap, Inc. 0% 01/05/2027	USD	1,640,000	1,150,569	0.75
Splunk, Inc. 1.125% 15/06/2027	USD	3,305,000	2,805,049	1.84
Spotify USA, Inc. 0% 15/03/2026	USD	3,407,000	2,757,702	1.81
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,689,441	1.11
Uber Technologies, Inc. 0% 15/12/2025	USD	2,093,000	1,771,455	1.16
			45,731,761	29.99
<i>Total Convertible Bonds</i>			61,144,667	40.10
Total Transferable securities and money market instruments dealt in on another regulated market			61,144,667	40.10
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	2,712,386	2,712,386	1.78
			2,712,386	1.78
<i>Total Collective Investment Schemes - UCITS</i>			2,712,386	1.78
Total Units of authorised UCITS or other collective investment undertakings			2,712,386	1.78
Total Investments			153,027,206	100.36
Cash			51,735	0.03
Other Assets/(Liabilities)			(597,886)	(0.39)
Total Net Assets			152,481,055	100.00

Geographic Allocation of Portfolio as at 31 December 2022		% of Net Assets
United States of America		36.97
Germany		10.44
Cayman Islands		10.34
France		7.74
United Kingdom		7.03
United Arab Emirates		3.10
Spain		3.03
Jersey		2.57
New Zealand		2.20
Canada		2.12
China		2.10
Vietnam		1.88
Bermuda		1.81
Luxembourg		1.78
Belgium		1.57
Israel		1.55
Virgin Islands, British		1.18
Netherlands		1.12
South Korea		1.06
Australia		0.77
Total Investments		100.36
Cash and other assets/(liabilities)		(0.36)
Total		100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,721,350	USD	1,147,656	03/01/2023	Morgan Stanley	20,814	0.01
AUD	119,610	USD	80,470	02/02/2023	Merrill Lynch	831	-
EUR	1,833	USD	1,948	03/01/2023	Morgan Stanley	11	-
EUR	39,396,193	USD	41,889,649	03/01/2023	State Street	219,365	0.15
EUR	166,694	USD	177,923	30/01/2023	Morgan Stanley	599	-
EUR	15,326,977	USD	16,170,637	30/01/2023	RBC	243,917	0.16
EUR	19,026	USD	20,129	30/01/2023	State Street	247	-
EUR	163,706	USD	174,523	02/02/2023	HSBC	838	-
EUR	1,174,366	USD	1,250,093	02/02/2023	RBC	7,881	0.01
SGD	2,000	USD	1,476	30/01/2023	Merrill Lynch	17	-
SGD	389,867	USD	287,423	30/01/2023	RBC	3,696	-
USD	9,255,794	GBP	7,634,223	03/01/2023	RBC	36,248	0.02
USD	9,285,424	GBP	7,634,223	02/02/2023	Morgan Stanley	57,931	0.04
USD	2,052,039	HKD	15,972,417	02/02/2023	RBC	1,653	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						594,048	0.39
GBP	7,634,223	USD	9,277,869	03/01/2023	Morgan Stanley	(58,323)	(0.04)
HKD	15,972,417	USD	2,051,885	03/01/2023	RBC	(2,989)	-
HKD	2,626,306	USD	337,576	02/02/2023	HSBC	(436)	-
SEK	1,232,407	USD	119,126	30/01/2023	Citibank	(489)	-
USD	1,163,448	AUD	1,721,350	03/01/2023	RBC	(5,021)	-
USD	1,148,934	AUD	1,721,350	02/02/2023	Morgan Stanley	(21,089)	(0.02)
USD	792,478	EUR	760,023	03/01/2023	HSBC	(19,880)	(0.01)
USD	39,149,782	EUR	37,506,500	03/01/2023	Merrill Lynch	(939,414)	(0.62)
USD	1,191,239	EUR	1,129,671	03/01/2023	Morgan Stanley	(16,221)	(0.01)
USD	7,387	EUR	6,947	30/01/2023	BNP Paribas	(53)	-
USD	6,223	EUR	5,888	30/01/2023	Merrill Lynch	(83)	-
USD	1,952	EUR	1,833	30/01/2023	Morgan Stanley	(11)	-
USD	78,622	EUR	73,809	30/01/2023	RBC	(424)	-
USD	74,250	EUR	69,489	30/01/2023	State Street	(171)	-
USD	41,981,048	EUR	39,396,193	02/02/2023	State Street	(219,896)	(0.15)
USD	2,044,086	HKD	15,972,417	03/01/2023	RBC	(4,810)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,289,310)	(0.85)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(695,262)	(0.46)

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Encompass Health Corp. 4.75% 01/02/2030	USD	8,749,000	7,696,907	0.14
<i>Bonds</i>					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,717,809	0.05
<i>Austria</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	36,000	34,084	0.00
ams-OSRAM AG, 144A 7% 31/07/2025	USD	13,669,000	12,865,946	0.24	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,760,400	0.07
			12,865,946	0.24	EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,294,427	0.10
<i>France</i>					EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,178,000	1,055,433	0.02
Alice France SA, 144A 5.5% 15/01/2028	USD	6,040,000	4,752,876	0.09	EOT Corp. 7% 01/02/2030	USD	1,360,000	1,411,211	0.03
Alice France SA, 144A 5.125% 15/07/2029	USD	17,342,000	13,053,151	0.24	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	33,230,000	31,870,584	0.58
Alice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,397,120	0.08	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,320,000	10,901,595	0.20
			22,203,147	0.41	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,538,249	0.10
<i>Germany</i>					Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,996,000	10,867,416	0.20
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	1,487,000	1,217,350	0.02	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,861,000	12,045,613	0.22
			1,217,350	0.02	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,373,000	7,718,498	0.14
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,423,257	0.06
Alice Financing SA, 144A 5.75% 15/08/2029	USD	10,726,000	8,440,939	0.15	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,932,000	12,631,994	0.23
			8,440,939	0.15	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,837,000	12,326,583	0.23
<i>Netherlands</i>					Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	396,135	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	5,814,404	0.11	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	5,169,000	4,270,548	0.08
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,578,748	0.06	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,387,000	1,107,901	0.02
			9,393,152	0.17	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	7,952,000	6,542,945	0.12
<i>Spain</i>					Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,453,144	0.06
Griifos Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,653,000	4,059,743	0.07	Genesis Energy LP 8% 15/01/2027	USD	5,525,000	3,285,937	0.06
			4,059,743	0.07	Genesis Energy LP 7.75% 01/02/2028	USD	5,540,000	5,115,470	0.09
<i>Supranational</i>					HCA, Inc. 5.875% 15/02/2026	USD	13,030,000	13,127,585	0.24
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	5,491,548	0.10	HCA, Inc. 5.625% 01/09/2028	USD	7,101,000	7,066,584	0.13
			5,491,548	0.10	HCA, Inc. 3.5% 01/09/2030	USD	5,750,000	4,965,040	0.09
<i>United Kingdom</i>					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,202,000	4,008,529	0.07
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1,595,000	1,437,494	0.03	Hohmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,734,000	4,706,211	0.09
			1,437,494	0.03	MGM Resorts International 6.75% 01/05/2025	USD	4,300,000	4,327,064	0.08
<i>United States of America</i>					MGM Resorts International 5.75% 15/06/2025	USD	15,372,000	14,928,865	0.27
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	3,370,000	3,156,218	0.06	MGM Resorts International 4.625% 01/09/2026	USD	5,223,000	4,768,073	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	11,098,000	10,029,696	0.18	MGM Resorts International 5.5% 15/04/2027	USD	17,068,000	15,929,232	0.29
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	18,408,000	16,441,565	0.30	NRG Energy, Inc. 6.625% 15/01/2027	USD	1,043,000	1,030,610	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,112,000	4,954,602	0.09	NRG Energy, Inc. 5.75% 15/01/2028	USD	1,870,000	1,738,423	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,567,000	7,272,782	0.13	NuStar Logistics LP 5.75% 01/10/2025	USD	3,612,000	3,481,832	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,325,000	2,211,678	0.04	NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,550,289	0.16
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,536,981	0.12	NuStar Logistics LP 5.625% 28/04/2027	USD	3,080,000	2,878,092	0.05
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	3,865,550	0.07	NuStar Logistics LP 6.375% 01/10/2030	USD	4,610,000	4,270,931	0.08
ATI, Inc. 5.125% 01/10/2031	USD	3,039,000	2,690,881	0.05	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	5,670,000	6,115,985	0.11
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	7,654,722	0.14	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	12,920,000	14,609,109	0.27
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,579,743	0.14	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,068,000	5,204,682	0.10
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	2,037,325	0.04	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	6,655,000	6,729,229	0.12
Centene Corp. 3% 15/10/2030	USD	1,598,000	1,313,396	0.02	OneMain Finance Corp. 3.5% 15/01/2027	USD	3,699,000	3,070,170	0.06
Dana, Inc. 5.375% 15/11/2027	USD	7,711,000	7,068,984	0.13	OneMain Finance Corp. 6.625% 15/01/2028	USD	7,939,000	7,333,334	0.13
Dana, Inc. 5.625% 15/06/2028	USD	2,968,000	2,705,697	0.05	OneMain Finance Corp. 5.375% 15/11/2029	USD	6,120,000	5,016,242	0.09
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	735,000	698,177	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	4,035,000	3,023,849	0.06
Encompass Health Corp. 5.75% 15/09/2025	USD	2,000,000	1,979,394	0.04	PG&E Corp. 5% 01/07/2028	USD	10,485,000	9,584,601	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	16,620,000	15,040,178	0.28	PG&E Corp. 5.25% 01/07/2030	USD	1,689,000	1,530,124	0.03
					Range Resources Corp. 4.875% 15/05/2025	USD	8,090,000	7,696,906	0.14
					Service Corp. International 7.5% 01/04/2027	USD	9,547,000	9,807,669	0.18
					Service Corp. International 3.375% 15/08/2030	USD	4,398,000	3,580,625	0.07
					Service Corp. International 4% 15/05/2030	USD	1,775,000	1,499,248	0.03
					SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,423,093	0.14
					SM Energy Co. 6.625% 15/01/2027	USD	3,071,000	2,935,921	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.7% 23/01/2025	USD	728,000	716,445	0.01	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,097,115	0.07
Southwestern Energy Co. 7.75% 01/10/2027	USD	4,659,000	4,753,969	0.09	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,700,812	0.20
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	722,946	0.01	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	13,430,000	13,325,396	0.24
Southwestern Energy Co. 5.375% 15/03/2030	USD	10,308,000	9,420,935	0.17	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	2,796,000	2,717,835	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,990,000	1,685,794	0.03	Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,456,428	0.14
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,188,000	1,175,841	0.02	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,435,000	8,347,145	0.15
Targa Resources Partners LP 4.875% 01/02/2031	USD	12,425,000	11,193,315	0.21	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,235,000	3,120,308	0.06
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	17,453,000	15,576,054	0.29	Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	8,043,380	0.15
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	6,523,461	0.12	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	9,381,000	8,879,820	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	13,326,000	12,612,180	0.23	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	8,711,000	7,502,349	0.14
United Rentals North America, Inc. 3.875% 15/02/2031	USD	5,098,000	4,285,098	0.08	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	4,907,000	4,293,625	0.08
United States Cellular Corp. 6.7% 15/12/2033	USD	13,197,000	11,637,115	0.21	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,374,000	4,581,335	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	3,719,000	3,616,075	0.07	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,280,935	0.10
US Treasury Bill 0% 03/01/2023	USD	20,000,000	19,992,572	0.37	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	7,935,000	7,695,314	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	8,653,000	7,665,276	0.14	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	775,134	0.01
			559,218,932	10.26	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	21,532,000	19,382,449	0.35
Total Bonds			624,328,251	11.45	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,820,110	0.12
Equities					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,588,000	6,384,299	0.12
Ireland					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	922,000	859,587	0.02
Mallinckrodt plc	USD	202,088	1,565,171	0.03	Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,174,977	0.06
			1,565,171	0.03	Vedatron Ltd., 144A 5.125% 15/04/2027	USD	1,916,000	1,813,015	0.03
United States of America					Cayman Islands				
Chesapeake Energy Corp.	USD	107,440	10,116,013	0.18	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,618,267	3,538,970	0.06
Chord Energy Corp.	USD	86,958	11,776,722	0.22	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	3,693,760	3,626,606	0.07
Clear Channel Outdoor Holdings, Inc.	USD	935,116	949,143	0.02	Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,725,000	4,741,254	0.09
Frontier Communications Parent, Inc.	USD	528,662	13,383,078	0.24				11,906,830	0.22
Gulfpower Energy Corp.	USD	220,177	16,273,282	0.30					
iHeartMedia, Inc. 'A'	USD	363,687	2,147,572	0.04					
VICI Properties, Inc., REIT	USD	1,057,523	33,941,201	0.62					
			88,587,011	1.62					
Total Equities			90,152,182	1.65					
Total Transferable securities and money market instruments admitted to an official exchange listing			714,480,433	13.10					
Transferable securities and money market instruments dealt in on another regulated market					France				
					Aitice France SA, 144A 8.125% 01/02/2027	USD	14,817,000	13,548,282	0.25
								13,548,282	0.25
Bonds					Jersey				
Bermuda					Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	18,120,000	16,895,813	0.31
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	192,572	0.00				16,895,813	0.31
			192,572	0.00					
Canada					Liberia				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	5,982,000	5,405,901	0.10	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	8,814,000	9,450,371	0.17
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,396,000	2,072,540	0.04	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	12,600,000	12,639,690	0.23
1011778 BC ULC, 144A 4% 15/10/2030	USD	20,395,000	16,685,150	0.31	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	7,052,000	7,095,193	0.13
ATS Corp., 144A 4.125% 15/12/2028	USD	5,425,000	4,767,219	0.09	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	7,072,000	7,283,842	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	44,158,000	37,603,577	0.69				36,469,096	0.67
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	49,875,000	38,482,553	0.71					
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	6,565,039	0.12					
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	3,216,927	0.06	Luxembourg				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,531,000	8,051,167	0.15	Aitice France Holding SA, 144A 10.5% 15/05/2027	USD	14,640,000	11,199,600	0.21
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	5,078,205	0.09	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	718,000	703,458	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	2,133,468	0.04	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	5,220,000	3,973,725	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	6,090,038	0.11	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	44,443,000	39,842,705	0.73
					Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	20,965,000	17,926,857	0.33

JPMorgan Investment Funds - Global High Yield Bond Fund

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	3,120,402	0.06	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,613,000	3,301,372	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	6,339,838	0.12	Albertsons Cos., Inc., 144A 4.625% 15/03/2027	USD	21,348,000	19,876,482	0.36
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	7,886,771	0.14	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,732,000	2,599,170	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,731,000	18,745,400	0.34	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,924,000	15,750,824	0.29
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	4,982,526	0.09	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,030,000	1,819,032	0.03
			114,721,282	2.10	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	7,805,000	7,173,283	0.13
<i>Netherlands</i>					Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	2,465,000	2,287,685	0.04
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	10,304,000	9,934,757	0.18	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,753,000	13,880,729	0.25
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,544,475	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,277,000	5,994,429	0.11
Sensata Technologies BV, 144A 4% 15/04/2029	USD	21,927,000	19,021,673	0.35	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	2,797,418	0.05
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	3,801,000	3,601,341	0.07	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	10,761,000	10,899,722	0.20
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,350,064	0.04	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	960,000	908,573	0.02
			36,452,310	0.67	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	13,018,000	12,098,018	0.22
					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,439,000	6,835,325	0.13
<i>Panama</i>					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	8,050,389	0.15
Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	3,593,758	0.06	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,785,000	1,798,105	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	12,298,000	8,780,895	0.16	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,413,000	3,144,092	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	6,867,928	0.13	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,545,230	0.10
Carnival Corp., 144A 6% 01/05/2029	USD	2,316,000	1,551,720	0.03	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	4,813,759	0.09
			20,794,301	0.38	Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,490,000	10,737,807	0.20
<i>Supranational</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,816,000	3,775,069	0.07
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	4,711,838	0.09	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	3,930,000	3,156,517	0.06
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,043,000	7,391,056	0.13	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,900,000	1,816,592	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,475,000	13,976,493	0.26	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,645,000	6,091,590	0.11
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,904,875	11,798,292	0.22	Arconic Corp., 144A 6% 15/05/2025	USD	8,269,000	8,135,575	0.15
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	2,095,000	2,054,682	0.04	Arconic Corp., 144A 6.125% 15/02/2028	USD	13,648,000	12,804,554	0.23
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	17,940,000	15,588,494	0.28	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,358,000	3,663,905	0.07
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,539,000	10,243,878	0.19	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,387,023	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	14,578,000	13,481,136	0.25	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,140,000	3,058,662	0.06
Carios Global LP, 144A 6.25% 15/05/2026	USD	14,179,000	13,872,064	0.25	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	6,107,000	1,158,642	0.02
Carios Global LP, 144A 8.5% 15/05/2027	USD	13,054,000	12,806,478	0.23	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	811,095	0.01
Endo Dac, 144A 9.5% 31/07/2027§	USD	5,046,000	712,747	0.01	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,067,000	9,139,527	0.17
Endo Dac, 144A 6% 30/06/2028§	USD	6,658,000	366,190	0.01	Avient Corp., 144A 7.125% 01/08/2030	USD	2,142,000	2,117,684	0.04
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	7,375,000	5,346,875	0.10	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	6,395,000	5,765,604	0.11
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	5,789,000	1,986,090	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	9,065,333	0.17
			114,336,313	2.10	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	12,980,000	11,120,551	0.20
<i>United Kingdom</i>					Avaxia Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,510,000	9,269,548	0.17
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,469,000	11,276,247	0.21	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	976,000	1,043,773	0.02
			11,276,247	0.21	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,497,000	2,346,381	0.04
<i>United States of America</i>					Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	25,935,000	18,195,427	0.33
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,243,000	5,376,128	0.10	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,289,000	9,458,183	0.17
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,853,000	9,373,159	0.17	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	8,321,000	7,977,447	0.15
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,657,912	0.25	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,165,000	6,272,957	0.12
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	10,952,595	0.20	Block, Inc. 3.5% 01/06/2031	USD	3,626,000	2,897,899	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,106,000	8,675,395	0.16	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,164,018	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	13,876,000	11,828,660	0.22	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,061,094	0.09
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,675,440	0.10	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	7,024,376	0.13
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,672,000	6,176,305	0.11					
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,735,000	6,075,456	0.11					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	6,310,000	6,210,581	0.11	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	32,960,000	28,571,046	0.52
Brink's Co. (The), 144A 4.625% 15/01/2027	USD	3,561,000	3,262,411	0.06	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	14,034,000	10,255,043	0.19
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	5,018,528	0.09	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	16,015,000	11,789,362	0.22
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,626,789	0.12	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,720,433	0.16
Buckeye Partners LP 3.95% 01/12/2026	USD	10,134,000	9,082,597	0.17	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,120,000	3,659,636	0.07
Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,550,615	0.07	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,795,233	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,760,000	3,866,828	0.07	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,430,797	0.06
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,875,000	7,397,668	0.14	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,328,000	4,125,353	0.08
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	5,766,000	5,201,076	0.10	Coherent Corp., 144A 5% 15/12/2029	USD	9,645,000	8,330,676	0.15
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,363,034	0.21	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,864,000	1,495,089	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,795,000	8,659,205	0.16	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,829,000	1,366,179	0.03
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,485,000	6,102,970	0.11	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	10,762,000	9,731,048	0.18
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,714,000	11,193,781	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	18,391,000	17,014,250	0.31
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,732,000	6,592,556	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	27,090,000	21,037,552	0.39
Calpine Corp., 144A 5% 01/02/2031	USD	5,970,000	5,000,931	0.09	CommScope, Inc., 144A 7.125% 01/07/2028	USD	8,735,000	6,245,593	0.11
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	4,291,000	4,395,779	0.08	CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,396,000	8,987,950	0.16
CCO Holdings LLC, 144A 5.125% 01/09/2027	USD	65,503,000	61,225,654	1.12	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	9,515,000	8,695,330	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	38,275,000	34,627,584	0.64	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,991,000	4,288,666	0.08
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,127,000	2,789,887	0.05	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,289,000	7,738,723	0.14
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,951,000	37,973,931	0.70	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	12,280,000	6,212,636	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,950,000	2,443,809	0.04	Community Health Systems, Inc., 144A 5.25% 15/02/2030	USD	11,549,000	8,812,060	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,788,000	49,117,779	0.90	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	6,020,000	4,381,928	0.08
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,325,000	2,703,308	0.05	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,592,000	16,840,448	0.31
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	11,560,000	8,589,237	0.16	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,083,000	4,377,223	0.08
CDBR Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	13,322,746	0.24	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	10,858,841	0.20
CDW LLC 4.25% 01/04/2028	USD	15,975,000	14,730,547	0.27	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	18,585,000	19,420,489	0.36
CDW LLC 3.25% 15/02/2029	USD	6,657,000	5,596,170	0.10	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	13,599,949	0.25
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	1,264,000	1,247,209	0.02	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,815,587	0.23
Cedar Fair LP 5.25% 15/07/2029	USD	2,918,000	2,628,841	0.05	Coty, Inc., 144A 5% 15/04/2026	USD	10,710,000	9,680,672	0.18
Centene Corp. 4.625% 15/02/2029	USD	40,950,000	37,566,861	0.69	Coty, Inc., 144A 4.5% 15/04/2026	USD	415,000	400,222	0.01
Centene Corp. 3.375% 15/02/2030	USD	4,605,000	3,903,313	0.07	Coty, Inc., 144A 4.75% 15/01/2029	USD	5,435,000	4,905,723	0.09
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	150,808	0.00	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	8,685,000	8,091,988	0.15
Central Garden & Pet Co. 5.125% 01/02/2028	USD	22,429,000	20,968,724	0.38	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	14,628,000	14,577,538	0.27
Central Garden & Pet Co. 4.125% 15/10/2030	USD	7,327,000	5,995,295	0.11	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	7,147,000	5,794,165	0.11
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	3,696,000	3,713,556	0.07	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,635,000	1,784,066	0.03
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,292,000	1,319,462	0.02	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,381,000	24,900,723	0.46
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,487,000	13,032,505	0.24	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	10,078,000	5,722,964	0.10
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	900,000	740,115	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	7,525,000	5,227,659	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	10,287,000	9,276,929	0.17	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,599,719	0.14
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,674,000	3,722,503	0.07	DaVita, Inc., 144A 4.625% 01/06/2030	USD	16,528,000	13,352,723	0.24
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	12,114,000	10,988,428	0.20	DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,156,000	15,745,151	0.29
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,823,000	1,761,540	0.03	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,557,000	1,134,894	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	20,127,000	19,351,422	0.35	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	28,925,000	25,932,998	0.48
Chesapeake Energy Corp. 5.5% 15/09/2026s	USD	2,505,000	57,928	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	37,415,000	31,233,009	0.57
Chord Energy Corp., 144A 6.375% 01/01/2026	USD	4,218,000	4,113,900	0.08	DISH DBS Corp., 144A 5.75% 01/22/2028	USD	6,530,000	5,203,333	0.10
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,575,669	0.14	DISH DBS Corp. 5% 15/03/2023	USD	34,425,000	34,336,698	0.63
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,750,000	4,263,856	0.08	DISH DBS Corp. 7.75% 01/07/2026	USD	17,618,000	14,138,090	0.26
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,034,600	0.02	DISH DBS Corp. 5.875% 15/11/2024	USD	84,484,000	78,679,433	1.44
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,341,000	4,630,359	0.08	DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,090,000	15,560,054	0.29
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,166,000	5,251,274	0.10	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	9,853,342	0.18
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,971,000	6,799,064	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,922,000	3,295,461	0.06	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	7,918,102	0.15
Dun & Bradstreet Corp. (The), 144A 5% 15/10/2029	USD	3,283,000	2,799,243	0.05	Gulfport Energy Corp. 6% 15/10/2024 ⁵	USD	4,800,000	9,024	0.00
Dycorn Industries, Inc., 144A 4.5% 15/04/2029	USD	1,992,000	1,748,070	0.03	Gulfport Energy Operating Corp. 6.375% 15/05/2025 ⁶	USD	3,032,471	2,960,526	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,897,000	12,084,489	0.22	Gulfport Energy Operating Corp. 6.375% 15/01/2026 ⁶	USD	5,997,000	11,274	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,732,000	4,047,633	0.07	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	16,250,000	30,550	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	8,184,844	0.15	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,644,000	5,588,601	0.10
Emerent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	5,271,705	0.10	Hertz Corp. (The), 144A 5% 01/12/2029	USD	12,502,000	9,421,507	0.17
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	12,914,052	0.24	Hertz Corp. (The) 5.5% 15/10/2024 ⁶	USD	4,147,000	155,513	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,431,781	0.08	Hertz Corp. (The) 7.125% 01/08/2026 ⁶	USD	21,113,000	791,738	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	24,174,000	21,014,404	0.39	Hertz Corp. (The) 6% 15/01/2028	USD	14,441,000	1,371,895	0.03
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,134,000	12,007,237	0.22	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	10,980,000	10,713,351	0.20
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	2,803,000	2,776,510	0.05	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,486,000	5,554,110	0.10
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,882,000	8,117,724	0.15	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	143,000	129,669	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	10,311,112	0.19	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,507,000	3,124,430	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	5,385,917	0.10	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,882,000	2,569,217	0.05
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,512,000	7,213,385	0.13	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,147,000	3,053,039	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	263,000	254,247	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,787,000	3,280,830	0.06
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	2,595,000	2,532,446	0.05	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,491,000	2,085,814	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,455,000	4,260,450	0.08	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	700,000	638,904	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,192,000	9,491,599	0.17	Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	4,000,000	3,935,168	0.07
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	4,428,353	0.08	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,520,081	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	8,819,000	7,176,491	0.13	Hologic, Inc., 144A 4.625% 01/02/2028	USD	8,624,000	8,146,446	0.15
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,668,113	0.20	Hologic, Inc., 144A 3.25% 15/02/2029	USD	7,633,000	6,614,408	0.12
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	9,508,000	8,867,161	0.16	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,335,000	3,116,524	0.06
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	23,273,000	20,254,725	0.37	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,295,000	7,015,227	0.13
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	1,983,000	1,627,636	0.03	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,710,000	5,415,175	0.10
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,118,000	2,455,926	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	12,844,890	11,773,369	0.22
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	989,000	1,009,032	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	20,702,486	17,709,735	0.32
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,278,507	1,767,124	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	26,330,000	22,893,155	0.42
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,591,610	0.07	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,404,400	0.17
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	6,742,000	4,862,128	0.09	IQVIA, Inc., 144A 5% 15/10/2026	USD	8,579,000	8,202,561	0.15
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	993,000	697,358	0.01	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	8,459,000	7,630,439	0.14
Gartner, Inc., 144A 4.5% 01/07/2028	USD	9,250,000	8,542,180	0.16	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	9,960,000	8,222,528	0.15
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,516,000	1,309,190	0.02	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,270,112	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	17,885,612	0.33	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,680,000	6,444,134	0.12
GO Group, Inc. (The) 10.5% 30/06/2028	USD	7,541,000	7,664,786	0.14	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	7,035,000	5,300,310	0.10
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	3,776,330	0.07	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,855,715	0.07
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	6,981,999	0.13	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	380,000	302,533	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	4,769,289	0.09	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,830,000	2,893,544	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	8,485,541	0.16	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,778,000	2,608,911	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,757,000	3,936,465	0.07	LABI, Inc., 144A 6.75% 15/07/2026	USD	15,115,000	14,320,112	0.26
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	7,847,000	6,485,844	0.12	LABI, Inc., 144A 10.5% 15/07/2027	USD	6,422,000	5,924,289	0.11
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	6,118,000	5,045,882	0.09	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	3,347,000	3,181,454	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,641,729	0.09	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	11,649,000	10,242,849	0.19
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,972,000	3,610,592	0.07	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,580,000	1,384,020	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,123,000	6,218,308	0.11	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,285,000	6,077,511	0.11
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	13,340,000	9,459,861	0.17	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	11,520,000	9,100,570	0.17
Griffon Corp. 5.75% 01/03/2028	USD	18,337,000	16,806,777	0.31	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,326,000	4,642,335	0.09
					Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,456,000	6,958,231	0.13

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	5,720,000	5,547,224	0.10	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	14,649,343	0.27
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,275,235	0.06	OneMain Finance Corp. 7.125% 30/04/2028	USD	6,264,000	5,993,732	0.11
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	24,280,000	23,536,000	0.43	Organon & Co., 144A 4.125% 30/04/2028	USD	17,074,000	15,122,442	0.28
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,606,000	17,393,267	0.32	Organon & Co., 144A 5.125% 30/04/2031	USD	12,596,000	10,921,737	0.20
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,468,000	27,585,006	0.51	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,500,000	3,157,242	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	34,155,000	29,018,364	0.53	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,245,000	1,034,717	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,040,000	2,793,438	0.05	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,489,353	0.14
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	9,895,000	7,126,279	0.13	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,984,000	5,139,205	0.09
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,793,000	1,551,431	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,324,000	8,108,416	0.15
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,309,000	11,093,265	0.20	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,560,000	15,574,736	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,268,000	11,214,671	0.21	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	18,224,000	13,888,504	0.25
Mariotti Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,107,000	6,201,301	0.11	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,405,296	0.03
Mariotti Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,899,650	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,291,000	9,727,979	0.18
MaStec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,304,690	0.34	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,500,000	9,893,321	0.18
Matte, Inc., 144A 5.875% 15/12/2027	USD	5,001,000	4,922,424	0.09	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	15,112,000	13,715,425	0.25
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	26,743,000	26,039,624	0.48	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	7,803,000	7,269,762	0.13
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	14,965,000	13,873,103	0.25	PET Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	5,122,417	0.09
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,030,000	6,767,242	0.12	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	27,545,000	15,880,445	0.29
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,575,000	18,255,500	0.33	Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	6,977,180	0.13
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,926,000	10,272,684	0.19	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	8,684,249	0.16
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,232,422	0.06	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	13,938,000	13,151,677	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,961,130	7,938,680	0.15	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,266,000	7,497,262	0.14
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	5,842,826	0.11	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,826,000	5,033,081	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,526,940	0.05	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,055,851	0.07
Nabors Industries, Inc. 5.75% 01/02/2025	USD	12,402,000	11,846,266	0.22	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	4,023,000	3,793,617	0.07
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	1,072,424	0.02	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	7,904,000	7,601,775	0.14
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,475,000	1,322,456	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,364,000	15,985,770	0.29
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,217,000	5,894,617	0.11	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,330,000	3,563,438	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,444,000	4,192,435	0.08	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	9,550,000	8,815,414	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,481,000	8,162,603	0.15	Range Resources Corp. 8.25% 15/01/2029	USD	9,475,000	9,776,210	0.18
NCR Corp., 144A 5.75% 01/09/2027	USD	15,355,000	14,717,379	0.27	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	13,072,000	9,590,926	0.18
NCR Corp., 144A 5% 01/10/2028	USD	11,919,000	10,180,814	0.19	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,242,000	7,142,525	0.13
NCR Corp., 144A 5.125% 15/04/2029	USD	7,116,000	5,901,818	0.11	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	24,753,000	22,504,190	0.41
NCR Corp., 144A 6.125% 01/09/2029	USD	11,950,000	11,187,590	0.21	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,622,000	6,986,800	0.13
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,293,653	0.06	Rite Aid Corp., 144A 8% 15/11/2026	USD	22,988,000	12,330,426	0.23
Newell Brands, Inc. 6.375% 15/09/2027	USD	1,545,000	1,532,122	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,464,000	5,578,303	0.10
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,545,000	1,529,352	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,212,000	14,500,842	0.27
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,545,000	1,529,352	0.03	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,327,000	990,705	0.02
Newell Brands, Inc. 5.625% 01/04/2036	USD	2,392,000	2,076,364	0.04	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,470,000	3,414,963	0.06
News Corp., 144A 3.875% 15/05/2029	USD	8,971,000	7,794,319	0.14	Sabre Global, Inc., 144A 3.75% 01/09/2025	USD	12,327,000	11,797,620	0.22
News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,309,716	0.08	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,284,000	4,392,570	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	31,264,000	28,700,352	0.53	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	7,283,000	5,912,339	0.11
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	14,992,000	12,986,220	0.24	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,711,000	8,093,709	0.15
NGI Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,273,000	3,807,673	0.07	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,214,000	6,202,965	0.11
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	23,405,000	21,998,769	0.40	Scrrips Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,211,000	2,582,288	0.05
Novelis Corp., 144A 3.25% 15/11/2026	USD	4,272,000	3,835,209	0.07	Scrrips Escrow, Inc., 144A 5.875% 15/07/2027	USD	4,930,000	4,420,139	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,095,000	4,533,302	0.08	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,200,000	2,637,892	0.05
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,834,000	2,303,956	0.04	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,265,887	0.06
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	4,829,568	0.09					
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,155,000	8,033,065	0.15					
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,142,000	3,181,698	0.06					
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,861,000	4,413,186	0.08					
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,352,000	5,214,936	0.10					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,056,000	5,273,690	0.10	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	20,483,000	19,578,194	0.36
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	26,747,000	24,743,881	0.45	Tenet Healthcare Corp., 144A 5.125% 01/12/2027	USD	15,284,000	14,248,142	0.26
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	8,399,000	7,259,318	0.13	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,098,000	984,181	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	21,013,000	19,227,630	0.35	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	7,292,000	6,330,513	0.12
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	935,000	773,062	0.01	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	9,187,000	8,769,497	0.16
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,460,000	1,141,724	0.02	Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	8,826,095	0.16
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	11,638,000	11,218,846	0.21	TrIMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,332,450	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	13,055,000	11,945,325	0.22	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	17,743,000	14,255,435	0.26
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,852,000	1,871,069	0.03	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,665,000	1,576,060	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,703,000	5,382,940	0.10	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	865,000	864,472	0.02
Spectrum Brands, Inc., 144A 5% 15/07/2030	USD	10,671,000	9,452,070	0.17	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	10,026,000	8,754,001	0.16
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	1,915,198	0.04	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	11,794,000	10,885,238	0.20
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,267,000	8,186,893	0.15	Univision Communications, Inc., 144A 6.25% 01/06/2027	USD	1,920,000	1,857,783	0.03
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	5,317,000	5,620,920	0.10	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,914,000	4,919,709	0.09
Sprint Capital Corp. 8.75% 15/03/2032	USD	56,129,000	66,785,371	1.22	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	4,818,000	4,594,975	0.08
Sprint LLC 7.625% 15/02/2025	USD	27,944,000	28,924,076	0.53	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,548,670	0.08
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,077,000	9,009,459	0.17	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	26,177,000	26,329,088	0.48
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,043,000	4,099,822	0.08	Vici Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	8,822,860	0.16
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	8,450,000	6,747,018	0.12	Vici Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,834,654	0.05
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	22,019,000	20,714,889	0.38	Vici Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	17,330,328	0.32
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	8,780,000	7,205,088	0.13	Vici Properties LP, REIT, 144A 5.75% 01/02/2027	USD	6,465,000	6,346,238	0.12
Standard Industries, Inc., 144A 5% 15/02/2027	USD	7,470,000	6,902,168	0.13	Vici Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,205,000	2,914,547	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	20,328,000	18,280,658	0.34	Vici Properties LP, REIT, 144A 4.5% 15/01/2028	USD	4,088,000	3,773,927	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,740,000	2,240,862	0.04	Vici Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,897,485	0.16
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	95,554	0.00	Vici Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,358,000	11,266,541	0.21
Staples, Inc., 144A 7.5% 15/04/2026	USD	33,907,000	28,955,596	0.53	Vici Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,770,037	0.09
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,295,000	14,738,479	0.27	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	12,130,526	0.22
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,590,000	13,565,251	0.25	Vistra Corp., 144A 7% Perpetual	USD	9,815,000	8,945,177	0.16
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,577,839	0.16	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	14,261,000	13,542,786	0.25
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	4,334,076	0.08	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,644,000	6,623,246	0.12
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,154,000	4,782,113	0.09	Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,937,000	5,911,707	0.11
Sunbelt Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	5,118,000	4,867,832	0.09	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	2,870,587	0.05
Sunoco LP 4.5% 15/05/2029	USD	5,228,000	4,598,523	0.08	Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	9,692,000	4,866,159	0.09
Sunoco LP 4.5% 30/04/2030	USD	10,824,000	9,449,677	0.17	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	17,752,000	10,606,820	0.19
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,374,000	3,691,629	0.07	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	4,665,000	1,177,913	0.02
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	2,935,693	0.05	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	11,018,000	11,179,764	0.20
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	16,790,000	16,905,851	0.31	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,813,000	16,048,939	0.29
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,393,000	9,257,049	0.17	Western Midstream Operating LP 4.5% 01/03/2028	USD	1,630,000	1,504,392	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,018,000	4,356,509	0.08	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,308,458	0.08
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	9,604,819	0.18	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	5,338,000	4,585,929	0.08
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,993,000	8,056,704	0.15	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	4,540,000	3,913,407	0.07
Targa Resources Partners LP 5% 15/01/2028	USD	8,730,000	8,342,288	0.15	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,063,000	8,929,705	0.16
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,206,000	1,136,540	0.02	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,600,000	2,890,224	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	4,176,000	3,513,979	0.06	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	31,016,000	29,458,923	0.54
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	8,115,000	7,359,712	0.13	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	166,964	0.00
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,507,000	14,733,979	0.27	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	400,000	398,415	0.01
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,295,000	3,224,517	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,352,000	13,183,760	0.24
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	69,768,000	66,084,674	1.21					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,547,000	2,591,560	0.05	Warrants				
Zoominfo Technologies LLC, 144A 3.875% 01/02/2029	USD	4,123,000	3,470,500	0.06	United States of America				
			3,859,741,387	70.78	NMG Parent LLC 24/09/2027*	USD	108,342	4,785,466	0.09
								4,785,466	0.09
Total Bonds			4,507,737,585	82.67	Total Warrants			4,785,466	0.09
<i>Convertible Bonds</i>					Total Other transferable securities and money market instruments			87,240,862	1.60
<i>Liberia</i>					Total Investments			5,331,129,148	97.77
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	498,336	0.01	Cash			6,506,693	0.12
			498,336	0.01	Other Assets/(Liabilities)			115,287,614	2.11
<i>United States of America</i>					Total Net Assets			5,452,923,455	100.00
DISH Network Corp. 2.375% 15/03/2024	USD	5,000,000	4,526,031	0.08					
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	5,188,939	0.10					
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	11,456,962	0.21					
			21,171,932	0.39					
Total Convertible Bonds			21,670,268	0.40					
Total Transferable securities and money market instruments dealt in on another regulated market			4,529,407,853	83.07					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00					
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00					
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00					
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	100,000	10	0.00					
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00					
			6,889	0.00					
Total Bonds			6,889	0.00					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%* Gulfport Energy Corp. 10%*	USD	9,754	21,946,500	0.40					
	USD	947	4,999,584	0.09					
			26,946,084	0.49					
Total Convertible Bonds			26,946,084	0.49					
<i>Equities</i>									
<i>Luxembourg</i>									
Intelsat Jackson Holdings SA Rights* Intelsat Jackson Holdings SA Rights* Intelsat SA*	USD	68,792	688	0.00					
	USD	68,792	688	0.00					
	USD	656,889	16,422,225	0.30					
			16,423,601	0.30					
<i>United States of America</i>									
Claire's Holdings LLC* EP Energy Corp.* Gulfport Energy Corp.* INTERNATIONAL ONCOLOGY CARE, Inc.* MYT Holding Co.* MYT Holding LLC Preference* NMG, Inc.* NMG, Inc.*	USD	12,631	4,105,075	0.08					
	USD	376,695	2,636,865	0.05					
	USD	94	496,263	0.01					
	USD	292,897	4,071,268	0.07					
	USD	7,687,216	2,206,231	0.04					
	USD	13,228,412	14,204,007	0.26					
	USD	6,672	1,184,280	0.02					
	USD	57,323	10,174,833	0.19					
			39,078,822	0.72					
Total Equities			55,502,423	1.02					

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

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	84.35
Canada	4.98
Luxembourg	2.55
Supranational	2.20
Netherlands	0.84
Liberia	0.68
France	0.66
Panama	0.38
Jersey	0.31
Austria	0.24
United Kingdom	0.24
Cayman Islands	0.22
Spain	0.07
Ireland	0.03
Germany	0.02
Bermuda	-
Total Investments	97.77
Cash and other assets/(liabilities)	2.23
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	97,580	USD	65,989	03/01/2023	Morgan Stanley	249	-
AUD	402,971	USD	269,756	04/01/2023	Goldman Sachs	3,795	-
AUD	5,528,670	USD	3,734,794	04/01/2023	HSBC	18,270	-
AUD	272,484	USD	182,325	04/01/2023	Morgan Stanley	2,647	-
AUD	43,704	USD	29,544	04/01/2023	RBC	124	-
AUD	260,010,597	USD	175,162,145	04/01/2023	Standard Chartered	1,342,616	0.03
CAD	16,370	USD	12,023	04/01/2023	HSBC	65	-
CAD	51,884	USD	38,107	04/01/2023	Merrill Lynch	205	-
CAD	20,843	USD	15,344	04/01/2023	Morgan Stanley	46	-
CAD	4,756	USD	3,494	04/01/2023	Standard Chartered	18	-
CHF	11,093	USD	11,794	04/01/2023	Goldman Sachs	235	-
CHF	2,810,308	USD	2,971,104	04/01/2023	HSBC	76,288	-
CHF	43,280	USD	46,453	04/01/2023	Merrill Lynch	479	-
CHF	17,519	USD	18,994	04/01/2023	Morgan Stanley	3	-
CHF	3,167	USD	3,401	04/01/2023	RBC	33	-
CHF	21,940	USD	23,746	04/01/2023	Standard Chartered	45	-
CHF	13,583	USD	14,437	04/01/2023	State Street	292	-
CHF	6,725,803	USD	7,302,797	03/02/2023	BNP Paribas	16,300	-
CNH	9,175	USD	1,311	04/01/2023	Barclays	17	-
CNH	71,403	USD	10,185	04/01/2023	Goldman Sachs	150	-
CNH	14,414	USD	2,065	04/01/2023	HSBC	21	-
CNH	37,796	USD	5,420	04/01/2023	Morgan Stanley	51	-
CNH	5,608,139	USD	792,065	04/01/2023	State Street	19,652	-
CNH	5,563,401	USD	801,468	03/02/2023	HSBC	5,768	-
EUR	152,364	USD	161,928	03/01/2023	RBC	928	-
EUR	7,780,471	USD	8,311,129	04/01/2023	BNP Paribas	5,696	-
EUR	1,008,018,252	USD	1,049,085,797	04/01/2023	HSBC	28,421,023	0.52
EUR	5,071,193	USD	5,350,659	04/01/2023	Merrill Lynch	70,121	-
EUR	3,989,524	USD	4,236,275	04/01/2023	Morgan Stanley	28,270	-
EUR	5,365	USD	5,624	04/01/2023	RBC	110	-
EUR	7,699,869	USD	8,208,894	04/01/2023	Standard Chartered	21,772	-
EUR	1,098,203	USD	1,157,582	04/01/2023	State Street	16,326	-
EUR	991,732,095	USD	1,059,831,164	03/02/2023	BNP Paribas	2,575,518	0.05
EUR	6,858	USD	7,325	03/02/2023	Morgan Stanley	22	-
GBP	58,119	USD	70,056	04/01/2023	BNP Paribas	133	-
GBP	34,491,538	USD	41,455,096	04/01/2023	Merrill Lynch	200,040	0.01
GBP	34,891,214	USD	42,018,581	03/02/2023	Barclays	155,404	-
HUF	13,148,195	USD	33,597	04/01/2023	Barclays	1,423	-
HUF	1,018,556	USD	2,563	04/01/2023	Citibank	150	-
HUF	4,976,773	USD	12,605	04/01/2023	HSBC	650	-
HUF	6,972,039	USD	17,807	04/01/2023	Merrill Lynch	763	-
HUF	702,610,936	USD	1,771,598	04/01/2023	Morgan Stanley	99,800	-
HUF	1,730,472	USD	4,608	04/01/2023	Standard Chartered	1	-
NZD	2,663,676	USD	1,661,739	04/01/2023	BNP Paribas	28,838	-
NZD	30,527	USD	19,143	04/01/2023	HSBC	233	-
NZD	6,911	USD	4,359	04/01/2023	Merrill Lynch	27	-
NZD	4,439	USD	2,788	04/01/2023	Morgan Stanley	30	-
NZD	2,685,542	USD	1,695,534	03/02/2023	HSBC	9,700	-
PLN	86,383	USD	19,600	04/01/2023	Goldman Sachs	123	-
PLN	10,809,257	USD	2,383,514	04/01/2023	HSBC	84,463	-
PLN	392,045	USD	87,483	04/01/2023	Morgan Stanley	2,030	-
PLN	52,462	USD	11,513	04/01/2023	Standard Chartered	465	-
PLN	11,005,618	USD	2,499,566	03/02/2023	Citibank	6,421	-
PLN	6,773	USD	1,526	03/02/2023	Morgan Stanley	16	-
PLN	15,984	USD	3,607	03/02/2023	Standard Chartered	32	-
USD	39,261	AUD	57,058	04/01/2023	Citibank	528	-
USD	403,842	AUD	590,652	04/01/2023	HSBC	2,886	-
USD	1,310	AUD	1,916	04/01/2023	Morgan Stanley	9	-
USD	127,212	AUD	186,522	04/01/2023	Standard Chartered	594	-
USD	1,456,738	AUD	2,140,629	03/02/2023	Morgan Stanley	1,670	-
USD	25,368	CAD	34,339	04/01/2023	HSBC	11	-
USD	8,922	CAD	11,970	04/01/2023	Merrill Lynch	83	-
USD	10,838	CAD	14,646	03/02/2023	Morgan Stanley	21	-
USD	231,541	GBP	190,823	04/01/2023	Goldman Sachs	1,085	-
USD	165,299	GBP	136,131	04/01/2023	HSBC	894	-
USD	236,654	GBP	194,049	04/01/2023	Merrill Lynch	2,303	-
USD	231,089	GBP	189,211	04/01/2023	Morgan Stanley	2,581	-
USD	154,985	GBP	127,266	04/01/2023	State Street	1,287	-
USD	15,595	NZD	24,471	04/01/2023	HSBC	64	-
USD	7,726	NZD	12,120	04/01/2023	Morgan Stanley	34	-
USD	3,375	NZD	5,306	04/01/2023	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						33,231,954	0.61

AUD	2,670,481	USD	1,823,588	04/01/2023	HSBC	(10,767)	-
AUD	2,119,973	USD	1,457,958	04/01/2023	Morgan Stanley	(18,842)	-
AUD	120,784	USD	82,139	04/01/2023	State Street	(146)	-
AUD	260,868,044	USD	177,501,791	03/02/2023	Standard Chartered	(179,799)	(0.01)
CAD	7,782,627	USD	5,763,496	04/01/2023	BNP Paribas	(16,604)	-
CAD	38,057	USD	28,535	04/01/2023	HSBC	(432)	-
CAD	144,209	USD	107,040	04/01/2023	Merrill Lynch	(552)	-
CAD	39,409	USD	29,490	04/01/2023	Standard Chartered	(390)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	39,013	USD	29,265	04/01/2023	State Street	(457)	-
CAD	7,878,055	USD	5,821,981	03/02/2023	RBC	(3,675)	-
CHF	4,000,000	USD	4,343,771	04/01/2023	Citibank	(6,323)	-
GBP	624,019	USD	770,663	04/01/2023	HSBC	(17,040)	-
GBP	286,025	USD	349,929	04/01/2023	Merrill Lynch	(4,499)	-
GBP	411,980	USD	500,361	04/01/2023	Morgan Stanley	(2,816)	-
GBP	4,000	USD	4,895	04/01/2023	Standard Chartered	(64)	-
HUF	668,290,586	USD	1,763,941	03/02/2023	Morgan Stanley	(613)	-
NZD	23,309	USD	14,938	04/01/2023	HSBC	(144)	-
NZD	38,048	USD	24,434	04/01/2023	Merrill Lynch	(285)	-
USD	965,476	AUD	1,446,901	04/01/2023	Citibank	(16,733)	-
USD	9,939	AUD	14,820	04/01/2023	Goldman Sachs	(121)	-
USD	1,342,763	AUD	2,005,701	04/01/2023	HSBC	(18,783)	-
USD	148,299	AUD	220,100	04/01/2023	Merrill Lynch	(1,113)	-
USD	1,691,250	AUD	2,516,621	04/01/2023	Morgan Stanley	(17,125)	-
USD	263,182	AUD	392,032	04/01/2023	RBC	(2,944)	-
USD	456,880	AUD	673,913	04/01/2023	Standard Chartered	(597)	-
USD	1,450,110	AUD	2,151,679	04/01/2023	State Street	(10,528)	-
USD	1,006,614	AUD	1,492,279	03/02/2023	Morgan Stanley	(7,745)	-
USD	29,579	AUD	43,704	03/02/2023	RBC	(129)	-
USD	11,848	CAD	16,130	04/01/2023	BNP Paribas	(63)	-
USD	19,635	CAD	26,834	04/01/2023	HSBC	(180)	-
USD	91,722	CAD	125,198	04/01/2023	Merrill Lynch	(727)	-
USD	32,699	CAD	44,641	04/01/2023	Morgan Stanley	(265)	-
USD	47,975	CAD	64,975	03/02/2023	HSBC	(12)	-
USD	20,511	CAD	27,881	03/02/2023	Morgan Stanley	(80)	-
USD	15,213	CHF	14,218	04/01/2023	Citibank	(205)	-
USD	22,120	CHF	20,862	04/01/2023	HSBC	(501)	-
USD	36,868	CHF	34,891	04/01/2023	Merrill Lynch	(967)	-
USD	84,021	CHF	78,061	04/01/2023	Morgan Stanley	(626)	-
USD	39,910	CHF	36,883	04/01/2023	RBC	(84)	-
USD	10,846	CHF	10,172	04/01/2023	State Street	(184)	-
USD	84,780	CHF	78,126	03/02/2023	HSBC	(237)	-
USD	13,416	CHF	12,410	03/02/2023	Morgan Stanley	(88)	-
USD	5,939	CNH	41,395	04/01/2023	Barclays	(5)	-
USD	5,548	CNH	38,611	04/01/2023	HSBC	(41)	-
USD	2,012	CNH	14,042	04/01/2023	Merrill Lynch	(21)	-
USD	11,909	CNH	83,479	04/01/2023	State Street	(174)	-
USD	6,491	CNH	45,008	03/02/2023	Goldman Sachs	(40)	-
USD	1,451	CNH	10,100	03/02/2023	HSBC	(15)	-
USD	2,779	CNH	19,347	03/02/2023	RBC	(28)	-
USD	55,065	EUR	52,208	04/01/2023	BNP Paribas	(742)	-
USD	3,804,941	EUR	3,614,533	04/01/2023	Citibank	(58,763)	-
USD	11,788,395	EUR	11,125,278	04/01/2023	HSBC	(103,813)	-
USD	10,668,472	EUR	10,150,474	04/01/2023	Morgan Stanley	(181,734)	-
USD	13,255,559	EUR	12,574,549	04/01/2023	RBC	(185,827)	(0.01)
USD	386,543	EUR	366,103	04/01/2023	Standard Chartered	(4,797)	-
USD	3,667,327	EUR	3,459,371	04/01/2023	State Street	(30,518)	-
USD	3,635,048	EUR	3,409,832	03/02/2023	BNP Paribas	(17,781)	-
USD	11,025,817	EUR	10,324,891	03/02/2023	Morgan Stanley	(34,864)	-
USD	162,287	EUR	152,364	03/02/2023	RBC	(935)	-
USD	165,784	EUR	155,207	03/02/2023	Standard Chartered	(483)	-
USD	176,563	GBP	146,987	04/01/2023	Merrill Lynch	(952)	-
USD	423,210	GBP	351,170	03/02/2023	HSBC	(1,266)	-
USD	147,016	GBP	122,128	03/02/2023	State Street	(603)	-
USD	23,075	HUF	8,932,145	04/01/2023	Barclays	(716)	-
USD	60,565	HUF	24,092,102	04/01/2023	BNP Paribas	(3,605)	-
USD	18,822	HUF	7,434,256	04/01/2023	Goldman Sachs	(979)	-
USD	22,302	HUF	8,886,310	04/01/2023	Merrill Lynch	(1,366)	-
USD	25,574	HUF	9,758,053	04/01/2023	Morgan Stanley	(418)	-
USD	3,357	HUF	1,333,047	04/01/2023	RBC	(194)	-
USD	13,745	HUF	5,211,280	03/02/2023	HSBC	(6)	-
USD	9,001	HUF	3,439,125	03/02/2023	Morgan Stanley	(74)	-
USD	4,565	HUF	1,730,472	03/02/2023	Standard Chartered	(1)	-
USD	16,063	NZD	25,619	04/01/2023	HSBC	(197)	-
USD	5,641	NZD	8,901	04/01/2023	Merrill Lynch	(8)	-
USD	23,468	NZD	37,073	03/02/2023	HSBC	(72)	-
USD	3,616	PLN	15,984	03/01/2023	Standard Chartered	(34)	-
USD	34,890	PLN	157,347	04/01/2023	HSBC	(1,036)	-
USD	26,342	PLN	116,967	04/01/2023	Morgan Stanley	(364)	-
USD	13,629	PLN	60,215	04/01/2023	Standard Chartered	(119)	-
USD	32,915	PLN	145,326	03/02/2023	Morgan Stanley	(176)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(976,298)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,255,656	0.59

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bank of Montreal, FRN 4.655% 09/07/2024	USD	2,990,000	2,951,206	0.23
<i>Bonds</i>					Bank of Nova Scotia (The), FRN 4.568% 15/09/2023	USD	4,050,000	4,037,884	0.31
<i>Japan</i>					Bank of Nova Scotia (The), FRN 5.269% 11/03/2024	USD	1,600,000	1,597,737	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 5.519% 02/03/2023	USD	175,000	175,068	0.01	Bank of Nova Scotia (The), FRN 4.777% 15/04/2024	USD	3,150,000	3,119,804	0.24
Mizuho Financial Group, Inc., FRN 5.555% 05/03/2023	USD	2,170,000	2,172,260	0.17	Bank of Nova Scotia (The), FRN 4.707% 31/07/2024	USD	3,950,000	3,908,930	0.30
Sumitomo Mitsui Financial Group, Inc., FRN 5.087% 19/07/2023	USD	540,000	540,370	0.04	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,118,791	0.09
			2,887,698	0.22	Canadian Imperial Bank of Commerce, FRN 5.105% 17/03/2023	USD	1,500,000	1,501,763	0.12
<i>Switzerland</i>					Canadian Imperial Bank of Commerce, FRN 4.644% 22/06/2023	USD	5,250,000	5,236,798	0.41
UBS AG, FRN, 144A 4.634% 01/06/2023	USD	3,750,000	3,745,501	0.29	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	101,196	0.01
UBS AG, FRN, 144A 4.684% 09/02/2024	USD	1,800,000	1,790,697	0.14	Enbridge, Inc., FRN 4.72% 17/02/2023	USD	2,975,000	2,974,385	0.23
UBS AG, FRN, 144A 4.774% 09/08/2024	USD	4,750,000	4,717,975	0.36	Royal Bank of Canada, FRN 4.633% 19/01/2024	USD	200,000	198,819	0.02
			10,254,173	0.79	Royal Bank of Canada, FRN 4.687% 29/07/2024	USD	7,370,000	7,283,287	0.56
<i>United Kingdom</i>					Toronto-Dominion Bank (The), FRN 4.534% 02/06/2023	USD	2,430,000	2,426,765	0.19
HSBC Holdings plc, FRN 5.674% 18/05/2024	USD	5,500,000	5,479,711	0.43	Toronto-Dominion Bank (The), FRN 4.751% 28/09/2023	USD	50,000	49,827	0.00
NatWest Markets plc, FRN, 144A 4.852% 12/08/2024	USD	1,500,000	1,473,576	0.11	Toronto-Dominion Bank (The), FRN 4.667% 04/03/2024	USD	6,000,000	5,962,632	0.46
			6,953,287	0.54	Toronto-Dominion Bank (The), FRN 4.659% 10/09/2024	USD	2,200,000	2,172,888	0.17
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 4.745% 10/01/2025	USD	3,070,000	3,020,689	0.23
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,307,614	0.18				49,718,025	3.85
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,295,631	0.10	<i>Cayman Islands</i>				
PBF Logistics LP 6.875% 15/05/2023	USD	31,000	31,018	0.00	Telford Offshore Ltd. 12% Perpetual	USD	2,239,867	23,519	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	52,457	0.01				23,519	0.00
			3,686,720	0.29	<i>Finland</i>				
<i>Total Bonds</i>					Nordea Bank Abp, FRN, 144A 5.675% 30/08/2023	USD	1,140,000	1,141,460	0.09
			23,781,878	1.84				1,141,460	0.09
<i>Equities</i>					<i>France</i>				
<i>Ireland</i>					Credit Agricole SA, FRN, 144A 5.345% 24/04/2023	USD	320,000	320,320	0.02
Mallinckrodt plc	USD	9,159	70,937	0.01				320,320	0.02
			70,937	0.01	<i>Japan</i>				
<i>United States of America</i>					Mitsubishi UFJ Financial Group, Inc., FRN 5.187% 26/07/2023	USD	2,820,000	2,825,052	0.22
Chesapeake Energy Corp. iHeartMedia, Inc. 'A'	USD	2,104	198,102	0.01	Sumitomo Mitsui Financial Group, Inc., FRN 4.819% 17/01/2023	USD	400,000	399,997	0.03
	USD	13,042	77,013	0.01				346,052	0.03
			275,115	0.02	<i>Total Equities</i>				
			346,052	0.03				3,225,049	0.25
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>								24,127,930	1.87
Transferable securities and money market instruments dealt in on another regulated market					<i>Luxembourg</i>				
<i>Bonds</i>					Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	225,675	0.02
<i>Australia</i>					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,922,075	0.15
Westpac Banking Corp., FRN 4.479% 11/01/2023	USD	140,000	139,997	0.01	Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	260,000	141,047	0.01
Westpac Banking Corp., FRN 4.331% 13/01/2023	USD	120,000	119,986	0.01	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	82,466	0.00
Westpac Banking Corp., FRN 5.326% 15/05/2023	USD	470,000	470,559	0.04				2,371,263	0.18
			730,542	0.06	<i>Netherlands</i>				
<i>Bermuda</i>					Siemens Financieringsmaatschappij NV, FRN, 144A 4.739% 11/03/2024	USD	3,300,000	3,289,224	0.25
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	80,238	0.01				3,289,224	0.25
			80,238	0.01	<i>Supranational</i>				
<i>Canada</i>					Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	216,216	0.02
Bank of Montreal, FRN 4.989% 10/03/2023	USD	800,000	800,333	0.06	Venator Finance SARL, 144A 9.5% 01/07/2025	USD	170,000	123,250	0.01
Bank of Montreal, FRN 5.021% 08/03/2024	USD	1,260,000	1,254,291	0.10				339,466	0.03

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>									
Credit Suisse AG, FRN 4.704% 09/08/2023	USD	4,150,000	4,049,562	0.31	Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 4.529% 26/09/2036	USD	91,420	90,203	0.01
Credit Suisse AG, FRN 4.717% 02/02/2024	USD	5,350,000	5,117,993	0.40	Banc of America Funding Trust, FRN, Series 2005-B '3M1', 4.803% 20/04/2035	USD	434,949	427,855	0.03
			9,167,555	0.71	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	4,070	2,828	0.00
<i>United States of America</i>									
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 4.569% 25/02/2037	USD	952,535	405,359	0.03	Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 4.166% 25/10/2036	USD	1,083,131	1,072,045	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 4.669% 25/02/2037	USD	886,049	377,600	0.03	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 3.009% 20/05/2036	USD	160,515	138,799	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 4.649% 25/07/2036	USD	1,605,200	1,290,224	0.10	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	448,281	386,694	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 4.759% 25/02/2037	USD	934,099	397,503	0.03	Bank of America Corp., FRN 5.555% 05/03/2024	USD	8,470,000	8,466,058	0.66
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 3.745% 25/09/2035	USD	907,945	715,966	0.06	Bank of America Corp., FRN 5.02% 22/04/2025	USD	6,300,000	6,222,213	0.48
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	133,604	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	929,591	0.07
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	5,773	5,773	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	233,235	0.02
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	65,001	60,191	0.01	Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 3.842% 25/02/2036	USD	893,924	828,990	0.06
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	318,589	176,513	0.01	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-ACS 'A1' 5.75% 25/10/2034	USD	525,237	483,661	0.04
Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	77,767	67,739	0.00	BMW US Capital LLC, FRN, 144A 4.868% 01/04/2024	USD	7,510,000	7,475,930	0.58
Alternative Loan Trust, Series 2006-13 '2A1' 4.75% 25/12/2020	USD	100,064	69,246	0.01	BMW US Capital LLC, FRN, 144A 4.702% 12/08/2024	USD	840,000	832,102	0.06
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	248,368	141,269	0.01	BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 3.573% 25/10/2036	USD	2,872,000	1,803,146	0.14
Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	690,546	404,217	0.03	BrightHouse Financial Global Funding, FRN, 144A 5.094% 12/04/2024	USD	900,000	891,545	0.07
Alternative Loan Trust, FRN, Series 2006-12 'A1' 4.889% 25/04/2036	USD	803,363	337,681	0.03	Capital One Financial Corp., FRN 5.135% 30/01/2023	USD	715,000	715,000	0.06
Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	306,376	165,996	0.01	Capital One Financial Corp., FRN 5.001% 06/12/2024	USD	4,650,000	4,562,515	0.35
Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,339,854	784,294	0.06	Carrington Mortgage Loan Trust, FRN, Series 2006-NCS 'A3' 4.539% 25/01/2037	USD	2,662,268	2,257,700	0.18
Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,286,498	792,203	0.06	Carrington Mortgage Loan Trust, FRN, Series 2006-NCI 'M2' 4.809% 25/01/2036	USD	3,309,000	2,654,846	0.21
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 4.188% 25/08/2037	USD	117,309	61,520	0.01	Caterpillar Financial Services Corp., FRN 4.565% 17/05/2024	USD	1,200,000	1,195,553	0.09
American Electric Power Co., Inc., FRN 4.92% 01/11/2023	USD	3,120,000	3,105,969	0.24	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	65,429	0.01
American Express Co., FRN 5.386% 27/02/2023	USD	1,300,000	1,300,016	0.10	CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	27,141	0.00
American Express Co., FRN 4.557% 03/11/2023	USD	3,030,000	3,015,932	0.23	CenterPoint Energy Resources Corp., FRN 5.279% 02/03/2023	USD	580,000	579,728	0.05
American Express Co., FRN 5.047% 03/05/2024	USD	545,000	544,370	0.04	Charles Schwab Corp. (The), FRN 4.806% 18/03/2024	USD	7,233,000	7,212,317	0.56
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.579% 25/09/2046	USD	285,538	242,051	0.02	Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	488,303	461,891	0.04
American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 4.679% 25/08/2037	USD	702,382	618,606	0.05	Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	39,081	0.00
American Honda Finance Corp., FRN 4.815% 22/02/2023	USD	350,000	349,853	0.03	CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	310,724	158,700	0.01
American Honda Finance Corp., FRN 4.962% 10/05/2023	USD	4,840,000	4,840,615	0.38	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	548,496	289,418	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 5.809% 25/05/2035	USD	995,000	793,356	0.06	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	102,256	63,051	0.01
AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'MIA' 4.674% 25/09/2028	USD	8,012	8,482	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 4.739% 25/05/2037	USD	364,249	150,459	0.01
AT&T, Inc., FRN 4.942% 25/03/2024	USD	2,400,000	2,385,292	0.19	Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	442,531	372,046	0.03
Athene Global Funding, FRN, 144A 5.017% 24/05/2024	USD	6,750,000	6,633,657	0.51	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 3.491% 25/11/2036	USD	319,806	315,702	0.02
Athene Global Funding, FRN, 144A 4.878% 19/08/2024	USD	4,500,000	4,391,033	0.34	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 3.984% 25/07/2036	USD	174,630	173,610	0.01
Atmos Energy Corp., FRN 5.103% 09/03/2023	USD	855,000	854,516	0.07	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 3.755% 25/02/2037	USD	833,700	802,687	0.06
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	124,197	115,501	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 3.786% 25/07/2036	USD	201,153	197,673	0.02
Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 4.539% 26/05/2036	USD	179,342	180,497	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 4.549% 25/12/2026	USD	1,382,692	779,571	0.06
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	106,633	91,456	0.01	Citigroup, Inc., FRN 5.75% 17/05/2024	USD	940,000	941,536	0.07
					ChitMortgage Alternative Loan Trust, Series 2007-1A1 '1A7' 6% 25/01/2037	USD	158,502	140,194	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citizens Bank NA, FRN 5.676% 29/03/2023	USD	1,250,000	1,250,861	0.10	GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	367,481	323,844	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2022	USD	760,000	658,798	0.05	GSR Mortgage Loan Trust, Series 2006-2F '2A7' 5.75% 25/03/2036	USD	171,265	155,840	0.01
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	229,890	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 3.723%	USD	77,875	56,319	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,405,000	606,370	0.05	HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 4.284% 19/12/2034	USD	157,622	130,724	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 3.681% 25/10/2036	USD	2,336,886	1,983,487	0.15	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649%	USD	25,106	22,610	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 4.529%	USD	442,855	434,352	0.03	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 3.952%	USD	14,895	13,598	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 4.549%	USD	190,404	189,589	0.02	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 4.359%	USD	912,482	751,229	0.06
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 4.539% 25/03/2037	USD	1,287,669	1,199,504	0.09	Hertz Corp. (The) 5.5% 15/10/2024\$	USD	1,131,000	42,412	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.544% 25/02/2035	USD	329,629	310,412	0.02	Hertz Corp. (The) 7.125% 01/08/2026\$	USD	195,000	18,525	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	20,997	21,102	0.00	HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 4.559%	USD	300,000	27,000	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,951,061	0.15	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 4.184%	USD	1,313,785	911,362	0.07
Dominion Energy, Inc., FRN 5.299% 15/09/2023	USD	10,230,000	10,211,565	0.79	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 4.224%	USD	588,626	409,380	0.03
Duke Energy Corp., FRN 4.558% 10/06/2023	USD	5,340,000	5,325,535	0.41	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 4.324%	USD	771,941	539,692	0.04
eBay, Inc., FRN 5.285% 30/01/2023	USD	3,950,000	3,950,654	0.31	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	238,644	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	393,156	0.03	ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	1,180,000	699,150	0.05
Eversource Energy, FRN 4.571% 15/08/2023	USD	2,340,000	2,331,394	0.18	Impac CMB Trust, FRN, Series 2005-1 '2A1' 4.899% 25/04/2035	USD	1,601,899	1,480,920	0.12
FBR Securitization Trust, FRN, Series 2005-2 'M2' 4.794% 25/09/2035	USD	140,910	140,423	0.01	Impac CMB Trust, FRN, Series 2005-5 'A1' 4.709% 25/08/2035	USD	155,189	141,034	0.01
FHLMC REMIC, IO 'H' 3.5% 25/10/2050	USD	1,955,322	330,037	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.989%	USD	65,444	53,200	0.00
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 4.584%	USD	1,138,962	570,065	0.04	J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.544%	USD	1,163,441	1,118,533	0.09
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 4.509%	USD	2,063,826	1,403,494	0.11	Jackson National Life Global Funding, FRN, 144A 4.937% 06/01/2023	USD	5,570,000	5,570,153	0.43
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 3.834%	USD	1,150,824	1,124,949	0.09	John Deere Capital Corp., FRN 5.273% 07/06/2023	USD	130,000	130,064	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 4.639%	USD	950,843	879,808	0.07	John Deere Capital Corp., FRN 4.454% 10/07/2023	USD	235,000	234,625	0.02
FNMA REMIC, IO 'N1' 3.5% 25/01/2052	USD	9,141,309	1,646,428	0.13	KeyBank NA, FRN 4.678% 03/01/2024	USD	1,550,000	1,541,779	0.12
Frontier Home Loan Trust, FRN, Series 2005-1 'M6' 5.159% 25/06/2035	USD	730,000	571,742	0.04	KeyBank NA, FRN 4.628% 14/06/2024	USD	2,520,000	2,235,717	0.17
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	92,309	0.01	Lehman Mortgage Fund 5% 25/08/2042	USD	16,389	13,955	0.00
GA Global Funding Trust, FRN, 144A 4.808% 13/09/2024	USD	1,350,000	1,311,767	0.10	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	155,097	0.01
General Mills, Inc., FRN 5.089% 17/10/2023	USD	1,140,000	1,142,635	0.09	Long Beach Mortgage Loan Trust, FRN '1A' 4.549% 25/12/2036	USD	1,931,906	1,328,056	0.10
Goldman Sachs Group, Inc. (The), FRN 5.442% 23/02/2023	USD	60,000	60,032	0.00	Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 4.769%	USD	7,039,069	2,596,291	0.20
Goldman Sachs Group, Inc. (The), FRN 4.891% 08/03/2024	USD	1,620,000	1,610,207	0.13	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 5.244% 25/07/2034	USD	211,626	201,182	0.02
Goldman Sachs Group, Inc. (The), FRN 5.698% 15/03/2024	USD	350,000	349,872	0.03	Mastec, Inc., 144A 4.5% 15/08/2028	USD	231,000	206,424	0.02
Goldman Sachs Group, Inc. (The), FRN 4.809% 10/09/2024	USD	355,000	349,921	0.03	MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	815,092	431,143	0.03
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 4.569% 25/07/2037	USD	194,556	182,665	0.01	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 4.499%	USD	1,932,598	632,404	0.05
GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 4.144% 25/05/2037	USD	2,539,826	847,965	0.07	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 4.539%	USD	2,477,690	811,890	0.06
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 4.609% 25/01/2036	USD	888,657	293,948	0.02	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,017,515	0.08
GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,320,723	403,644	0.03	Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 3.821% 25/10/2037	USD	4,148,792	2,674,824	0.21
GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 5.039% 25/08/2035	USD	426,000	363,596	0.03	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 3.75%	USD	2,241,624	653,975	0.05
GSAMP Trust, FRN, Series 2006-FM1 'A1' 4.549% 25/04/2036	USD	4,115,354	2,935,101	0.23	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 4.238%	USD	4,542,896	2,085,831	0.16
GSAMP Trust, FRN, Series 2006-FM3 'A1' 4.184% 25/11/2036	USD	3,001,128	1,447,261	0.11	Met Tower Global Funding, FRN, 144A 4.882% 17/01/2023	USD	2,980,000	2,980,078	0.23
GSAMP Trust, FRN, Series 2006-NC2 'A1' 4.539% 25/06/2036	USD	852,335	473,453	0.04	Metropolitan Life Global Funding I, FRN, 144A 4.904% 13/01/2023	USD	3,700,000	3,700,056	0.29
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	24,468	24,429	0.00	Metropolitan Life Global Funding I, FRN, 144A 4.656% 07/01/2024	USD	2,700,000	2,682,537	0.21
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.194% 25/03/2047	USD	2,847,193	2,696,178	0.21					
GSAMP Trust, FRN, Series 2005-WMC1 'M1' 4.879% 25/09/2035	USD	534,590	521,640	0.04					
GSAMP Trust, FRN, Series 2005-NC1 'M2' 5.119% 25/02/2035	USD	742,481	711,695	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Life Global Funding I, FRN, 144A 4.602% 27/09/2024	USD	200,000	198,005	0.02	RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	330,750	300,339	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 4.524% 25/11/2036	USD	753,036	510,247	0.04	RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	462,741	370,459	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 4.479% 25/01/2037	USD	2,176,954	1,078,275	0.08	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	271,000	178,255	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 5.044% 25/07/2037	USD	381,105	369,648	0.03	Rite Aid Corp., 1444 8% 15/11/2026	USD	503,000	269,802	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 5.039% 25/04/2035	USD	62,494	62,640	0.01	Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	707,017	650,622	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 'A4' 5.646% 25/04/2034	USD	464,346	448,749	0.04	Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.624% 25/11/2035	USD	620,000	500,125	0.04
Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 4.799% 25/04/2037	USD	737,000	665,736	0.05	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 4.529% 25/08/2036	USD	2,092,902	926,963	0.07
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 4.689% 25/03/2037	USD	325,000	269,484	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 4.324% 25/09/2036	USD	3,285,061	2,123,152	0.16
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.833% 25/11/2033	USD	681	659	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 4.364% 25/09/2036	USD	2,969,355	2,063,890	0.16
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.189% 25/03/2035	USD	695,201	576,295	0.04	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 4.549% 25/12/2036	USD	3,172,422	727,284	0.06
New York Life Global Funding, FRN, 144A 4.189% 10/01/2023	USD	180,000	179,983	0.01	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 4.609% 25/12/2036	USD	1,249,625	286,471	0.02
New York Life Global Funding, FRN, 144A 4.692% 21/10/2023	USD	100,000	99,973	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	265,360	0.02
New York Life Global Funding, FRN, 144A 4.41% 26/04/2024	USD	260,000	258,259	0.02	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	337,394	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	284,580	0.02	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	58,000	58,597	0.00
NextEra Energy Capital Holdings, Inc., FRN 4.854% 01/03/2023	USD	8,409,000	8,405,487	0.65	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 4.569% 25/08/2037	USD	786,749	753,188	0.06
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 4.799% 25/02/2036	USD	60,068	59,892	0.00	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A1', 144A 4.449% 25/11/2036	USD	203,062	58,700	0.00
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 2.553% 26/12/2036	USD	354,647	343,946	0.03	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A2', 144A 4.509% 25/11/2036	USD	2,506,134	724,445	0.06
Northwestern Mutual Global Funding, FRN, 144A 4.632% 25/03/2024	USD	30,000	29,806	0.00	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A3', 144A 4.559% 25/11/2036	USD	195,546	56,525	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 4.174% 25/03/2037	USD	5,539,002	3,695,156	0.29	Soundview Home Loan Trust, FRN, Series 2006-NLCl 'A4', 144A 4.629% 25/11/2036	USD	1,097,979	317,379	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 4.344% 25/09/2036	USD	3,566,566	1,556,021	0.12	Southern Co. (The), FRN 4.694% 10/05/2023	USD	200,000	199,464	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 4.559% 25/11/2036	USD	1,635,436	564,250	0.04	Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 3.535% 25/11/2037	USD	637,802	510,309	0.04
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 4.639% 25/09/2036	USD	1,605,383	700,378	0.05	Sprint LLC 7.625% 15/02/2025	USD	1,740,000	1,801,027	0.14
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 4.879% 25/08/2035	USD	91,172	90,866	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,592,656	0.12
Owinit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 4.619% 25/12/2035	USD	55,199	55,040	0.00	Starbucks Corp., FRN 4.742% 14/02/2024	USD	4,340,000	4,315,955	0.33
Pfizer, Inc., FRN 5.099% 15/09/2023	USD	1,555,000	1,555,451	0.12	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 3.01% 25/09/2035	USD	828,000	668,685	0.05
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	207,550	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 4.729% 25/12/2036	USD	182,036	178,080	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	108,000	104,602	0.01	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GL4 'M1', 144A 4.614% 25/10/2036	USD	435,358	424,662	0.03
Principal Life Global Funding II, FRN, 144A 4.784% 12/04/2024	USD	920,000	914,554	0.07	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 4.811% 25/02/2036	USD	637,000	587,255	0.05
Principal Life Global Funding II, FRN, 144A 4.697% 23/08/2024	USD	3,330,000	3,292,724	0.26	Tenet Healthcare Corp., 144A 4.875% 01/10/2026	USD	1,070,000	1,013,511	0.08
QUALCOMM, Inc., FRN 5.145% 30/01/2023	USD	735,000	735,048	0.06	Tenet Healthcare Corp., 144A 5.125% 01/10/2027	USD	645,000	601,286	0.05
RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2042	USD	10,254	6,699	0.00	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.599% 25/04/2037	USD	497,725	476,524	0.04
RALI Trust, FRN, Series 2005-Q04 '2A1' 4.669% 25/12/2045	USD	68,554	54,678	0.00	Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	82,228	81,883	0.01
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	7,127	4,185	0.00	Toyota Motor Credit Corp., FRN 4.675% 06/04/2023	USD	3,500,000	3,499,621	0.27
RAMP Trust, FRN, Series 2005-EFC6 'M4' 5.274% 25/11/2035	USD	460,000	401,148	0.03	Toyota Motor Credit Corp., FRN 5.05% 25/07/2023	USD	4,050,000	4,053,019	0.31
RASC Trust, STEP, Series 2004-K55 'A1S' 4.453% 25/06/2034	USD	294,121	281,763	0.02	Toyota Motor Credit Corp., FRN 4.598% 13/09/2024	USD	1,400,000	1,385,172	0.11
RASC Trust, FRN, Series 2005-K52 'M1' 5.034% 25/03/2035	USD	8,622	8,619	0.00	Truist Bank, FRN 5.04% 09/03/2023	USD	1,180,000	1,180,415	0.09
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 3.736% 26/08/2036	USD	134,504	133,977	0.01	Truist Bank, FRN 4.532% 17/01/2024	USD	1,900,000	1,887,797	0.15
RFMSI Trust, Series 2006-S10 'A1' 6% 25/10/2036	USD	543,642	433,432	0.03					
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 3.661% 25/06/2035	USD	30,214	27,776	0.00					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Truist Financial Corp., FRN 4.71% 09/06/2025	USD	3,773,000	3,695,448	0.29	Royal Bank of Canada, FRN, 144A 4.93% 12/05/2023	USD	10,000,000	10,010,500	0.77
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	95,552	0.01	Toronto-Dominion Bank (The), FRN, 144A 5% 26/04/2023	USD	10,000,000	10,014,862	0.78
Verizon Communications, Inc., FRN 4.804% 22/03/2024	USD	910,000	903,187	0.07				128,759,904	9.97
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-7 '1A2' 4.466% 25/09/2035	USD	131,813	112,468	0.01	<i>Finland</i> Nordea Bank Abp, FRN, 144A 4.67% 28/07/2023	USD	20,000,000	20,000,000	1.55
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	58,436	54,204	0.00				20,000,000	1.55
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	260,000	155,350	0.01	<i>France</i> BNP Paribas SA, FRN 5% 08/05/2023	USD	10,000,000	10,014,426	0.78
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	105,000	26,512	0.00	Societe Generale SA 0% 31/01/2023	USD	40,000,000	39,837,300	3.08
			258,696,364	20.04				49,851,726	3.86
Total Bonds			329,103,025	25.49	<i>Japan</i> Mizuho Bank Ltd., 144A 0% 24/01/2023	USD	40,000,000	39,873,784	3.09
<i>Certificates of Deposit</i>					Mizuho Bank Singapore Corp. 0% 23/01/2023	USD	8,000,000	7,975,739	0.62
<i>Canada</i>								47,849,523	3.71
Bank of Montreal 4.58% 07/03/2023	USD	20,000,000	20,002,824	1.55	<i>Singapore</i> DBS Bank Ltd., 144A 0% 13/03/2023	USD	40,000,000	39,619,480	3.07
Bank of Nova Scotia (The), FRN 4.8% 21/02/2023	USD	20,000,000	20,006,562	1.55	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.56% 13/01/2023	USD	5,000,000	5,000,030	0.39
Toronto-Dominion Bank (The), FRN 4.95% 15/05/2023	USD	10,000,000	10,012,951	0.78	United Overseas Bank Ltd., 144A 0% 02/03/2023	USD	40,000,000	39,678,280	3.07
			50,022,337	3.88	United Overseas Bank Ltd., FRN, 144A 4.7% 06/04/2023	USD	15,000,000	15,006,666	1.16
<i>France</i>								99,304,456	7.69
Natixis SA, FRN 4.89% 17/05/2023	USD	15,000,000	15,017,422	1.16					
			15,017,422	1.16					
<i>Japan</i>					<i>Sweden</i> Svenska Handelsbanken AB, FRN, 144A 4.99% 29/08/2023	USD	35,000,000	35,030,383	2.71
MUFG Bank Ltd., FRN 4.73% 02/03/2023	USD	10,000,000	10,002,480	0.78				35,030,383	2.71
Sumitomo Mitsui Banking Corp., FRN 4.58% 01/02/2023	USD	15,000,000	14,995,790	1.16	<i>Switzerland</i> UBS AG, FRN, 144A 4.87% 23/03/2023	USD	20,000,000	20,002,736	1.55
Sumitomo Mitsui Banking Corp., FRN 4.58% 01/03/2023	USD	10,000,000	9,998,740	0.77				20,002,736	1.55
Sumitomo Mitsui Trust Bank Ltd., FRN 4.55% 17/01/2023	USD	7,500,000	7,500,034	0.58	<i>United Arab Emirates</i> First Abu Dhabi Bank PJSC 0% 20/01/2023	USD	40,000,000	39,894,131	3.09
Sumitomo Mitsui Trust Bank Ltd., FRN 4.84% 06/02/2023	USD	40,000,000	40,017,500	3.10				39,894,131	3.09
			82,514,544	6.39	<i>United States of America</i> ING US Funding LLC, FRN, 144A 4.82% 24/02/2023	USD	30,000,000	30,010,083	2.33
<i>United Kingdom</i>								30,010,083	2.33
Barclays Bank plc, FRN 5.08% 01/05/2023	USD	20,000,000	20,024,122	1.55	Total Certificates of Deposit			187,584,385	14.53
Standard Chartered Bank plc, FRN 4.88% 02/02/2023	USD	20,000,000	20,005,960	1.55	<i>Commercial Papers</i>				
			40,030,082	3.10	<i>Australia</i>				
Total Certificates of Deposit			187,584,385	14.53	Australia and New Zealand Banking Group Ltd., 144A 0% 11/04/2023	USD	30,000,000	29,604,995	2.29
<i>Commercial Papers</i>					Commonwealth Bank of Australia, FRN, 144A 4.94% 12/05/2023	USD	30,000,000	30,030,261	2.33
<i>Australia</i>					National Australia Bank Ltd., FRN, 144A 4.94% 04/05/2023	USD	25,000,000	25,027,140	1.94
Australia and New Zealand Banking Group Ltd., 144A 0% 11/04/2023	USD	30,000,000	29,604,995	2.29	Westpac Banking Corp., FRN, 144A 4.85% 17/02/2023	USD	5,000,000	5,001,988	0.39
Commonwealth Bank of Australia, FRN, 144A 4.94% 12/05/2023	USD	30,000,000	30,030,261	2.33				89,664,384	6.95
National Australia Bank Ltd., FRN, 144A 4.94% 04/05/2023	USD	25,000,000	25,027,140	1.94	<i>Total Convertible Bonds</i>			162,262	0.01
Westpac Banking Corp., FRN, 144A 4.85% 17/02/2023	USD	5,000,000	5,001,988	0.39	<i>United States of America</i> DISH Network Corp. 3.375% 15/08/2026	USD	260,000	162,262	0.01
			89,664,384	6.95				162,262	0.01
<i>Canada</i>					Total Transferable securities and money market instruments dealt in on another regulated market			1,077,216,998	83.44
Bank of Montreal, FRN 5% 08/05/2023	USD	10,000,000	10,011,866	0.78	Other transferable securities and money market instruments				
Bank of Nova Scotia (The), FRN, 144A 4.85% 01/06/2023	USD	10,000,000	10,009,244	0.77	<i>Bonds</i>				
CDP Financial, Inc., 144A 0% 01/02/2023	USD	15,000,000	14,938,389	1.16	<i>United States of America</i> ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
Federation des caisses Desjardins du Quebec (The) 0% 15/03/2023	USD	24,000,000	23,765,568	1.84	Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	1,561,000	156	0.00
National Bank of Canada, FRN, 144A 4.7% 13/02/2023	USD	15,000,000	15,003,167	1.16					
National Bank of Canada, FRN, 144A 4.7% 16/03/2023	USD	15,000,000	15,004,722	1.16					
Royal Bank of Canada, FRN, 144A 4.81% 06/01/2023	USD	20,000,000	20,001,586	1.55					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	360,000	36	0.00	
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	1,255,000	126	0.00	
			318	0.00	
<i>Total Bonds</i>			318	0.00	
<i>Convertible Bonds</i>					
<i>United States of America</i>					
Claire's Stores, Inc. 0%*	USD	1,135	2,553,750	0.20	
			2,553,750	0.20	
<i>Total Convertible Bonds</i>			2,553,750	0.20	
<i>Equities</i>					
<i>Cayman Islands</i>					
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00	
			0	0.00	
<i>Luxembourg</i>					
Intelsat Jackson Holdings SA Rights*	USD	3,140	31	0.00	
Intelsat Jackson Holdings SA Rights*	USD	3,140	32	0.00	
Intelsat SA*	USD	29,998	749,950	0.06	
			750,013	0.06	
<i>United States of America</i>					
Claire's Holdings LLC*	USD	1,544	501,800	0.04	
EP Energy Corp.*	USD	25,212	176,484	0.01	
Goodman Private*	USD	92,605	0	0.00	
Goodman Private Preference*	USD	110,179	1,102	0.00	
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	700,087	0.05	
MYT Holding Co.*	USD	409,073	117,404	0.01	
MYT Holding LLC Preference*	USD	705,308	757,324	0.06	
Nine Point Energy Holdings, Inc.*	USD	44,739	0	0.00	
Nine Point Energy Holdings, Inc.*	USD	5,025,665	0	0.00	
NMG, Inc.*	USD	680	120,700	0.01	
NMG, Inc.*	USD	3,754	666,335	0.05	
Vistra Corp. 31/12/2049*	USD	360,159	459,203	0.04	
			3,500,439	0.27	
<i>Total Equities</i>			4,250,452	0.33	
<i>Warrants</i>					
<i>United States of America</i>					
NMG Parent LLC 24/09/2027*	USD	7,968	351,947	0.02	
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,132	0.00	
			353,079	0.02	
<i>Total Warrants</i>			353,079	0.02	
Total Other transferable securities and money market instruments			7,157,599	0.55	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - AIF</i>					
<i>United States of America</i>					
Eaton Vance Senior Income Trust	USD	1	3	0.00	
			3	0.00	
<i>Total Collective Investment Schemes - AIF</i>			3	0.00	
Total Units of authorised UCITS or other collective investment undertakings			3	0.00	
Total Investments			1,108,502,530	85.86	
Cash			170,056,650	13.17	
Other Assets/(Liabilities)			12,485,327	0.97	
Total Net Assets			1,291,044,507	100.00	

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	23.18
Canada	17.70
Japan	10.57
Singapore	7.69
Australia	7.01
France	5.04
United Kingdom	3.64
United Arab Emirates	3.09
Switzerland	3.05
Sweden	2.71
Finland	1.64
Netherlands	0.25
Luxembourg	0.24
Supranational	0.03
Bermuda	0.01
Ireland	0.01
Cayman Islands	-
Total Investments	85.86
Cash and other assets/(liabilities)	14.14
Total	100.00

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

§Security is currently in default.

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 6.00%, 25/01/2052	USD	48,377,000	49,244,400	(265,118)	3.82
United States of America	UMBS, 5.50%, 25/01/2052	USD	36,120,000	36,331,627	(198,373)	2.81
Total To Be Announced Contracts Long Positions				85,576,027	(463,491)	6.63
United States of America	UMBS, 5.00%, 25/01/2050	USD	(48,377,000)	(47,832,759)	563,465	(3.71)
Total To Be Announced Contracts Short Positions				(47,832,759)	563,465	(3.71)
Net To Be Announced Contracts				37,743,268	99,974	2.92

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,767,466	USD	27,535,739	30/01/2023	Citibank	491,608	0.04
CHF	47,485	USD	51,531	30/01/2023	HSBC	119	-
CHF	56,236	USD	60,619	30/01/2023	RBC	549	-
CHF	40,588	USD	43,801	30/01/2023	State Street	347	-
EUR	51,676	USD	55,100	04/01/2023	RBC	138	-
EUR	202,622	USD	215,461	30/01/2023	BNP Paribas	1,539	-
EUR	911,102	USD	971,886	30/01/2023	HSBC	3,867	-
EUR	113,608	USD	120,064	30/01/2023	Merrill Lynch	1,606	-
EUR	999,199	USD	1,065,317	30/01/2023	Morgan Stanley	4,784	-
EUR	581,359,446	USD	613,360,791	30/01/2023	RBC	9,250,962	0.72
GBP	20,113	USD	24,224	03/01/2023	State Street	66	-
GBP	139,162	USD	167,727	30/01/2023	HSBC	463	-
GBP	57,634	USD	69,498	30/01/2023	RBC	159	-
JPY	21,151,807	USD	155,604	30/01/2023	RBC	5,500	-
SEK	100,052	USD	9,606	30/01/2023	Barclays	26	-
SEK	122,373	USD	11,776	30/01/2023	Merrill Lynch	4	-
SGD	44,503	USD	33,042	30/01/2023	Goldman Sachs	189	-
SGD	41,499	USD	30,960	30/01/2023	HSBC	28	-
SGD	27,656,357	USD	20,389,228	30/01/2023	RBC	262,204	0.02
USD	80,866	GBP	65,147	30/01/2023	Morgan Stanley	2,130	-
USD	9,418	GBP	7,578	30/01/2023	Standard Chartered	259	-
USD	189,381	GBP	155,534	30/01/2023	State Street	1,405	-
USD	33,134	SEK	341,593	30/01/2023	Barclays	251	-
USD	187,808	SEK	1,934,500	30/01/2023	HSBC	1,585	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,029,788	0.78
GBP	80,253,987	USD	97,809,305	30/01/2023	HSBC	(814,823)	(0.07)
GBP	83,261	USD	101,228	30/01/2023	Merrill Lynch	(599)	-
GBP	3,425	USD	4,164	30/01/2023	Morgan Stanley	(24)	-
GBP	102,376	USD	124,834	30/01/2023	RBC	(1,104)	-
SEK	57,905,846	USD	5,597,229	30/01/2023	Citibank	(22,975)	-
SEK	12,221	USD	1,203	30/01/2023	Merrill Lynch	(27)	-
USD	7,302	CHF	6,762	30/01/2023	Merrill Lynch	(53)	-
USD	122,842	CHF	114,149	30/01/2023	Morgan Stanley	(1,318)	-
USD	1,953,467	CHF	1,798,526	30/01/2023	RBC	(2,795)	-
USD	40,014	EUR	37,651	03/01/2023	Morgan Stanley	(230)	-
USD	1,787,049	EUR	1,687,400	30/01/2023	Merrill Lynch	(20,086)	-
USD	2,889,296	EUR	2,712,012	30/01/2023	Morgan Stanley	(15,155)	-
USD	326,562	EUR	305,440	30/01/2023	RBC	(552)	-
USD	195,248	EUR	183,245	30/01/2023	Standard Chartered	(999)	-
USD	2,186,644	EUR	2,055,086	30/01/2023	State Street	(14,268)	-
USD	69,450	GBP	57,634	04/01/2023	RBC	(154)	-
USD	10,519	GBP	8,728	30/01/2023	Morgan Stanley	(30)	-
USD	137,856	GBP	114,421	30/01/2023	State Street	(433)	-
USD	988	JPY	134,305	30/01/2023	HSBC	(35)	-
USD	199,296	SEK	2,087,971	30/01/2023	Citibank	(1,701)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(897,361)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,132,427	0.71

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FED Fund 30 Day, 31/07/2023	(603)	USD	(238,800,821)	221,007	0.02
US 2 Year Note, 31/03/2023	(269)	USD	(55,152,356)	256,582	0.02
US 5 Year Note, 31/03/2023	(8)	USD	(862,031)	10,344	-
US 10 Year Note, 22/03/2023	(345)	USD	(38,642,695)	466,555	0.03
Total Unrealised Gain on Financial Futures Contracts				954,488	0.07
Net Unrealised Gain on Financial Futures Contracts				954,488	0.07

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	25,683	-
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	23,153	-
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	16,994	-
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	164,612	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	149,198	0.01
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	148,582	0.01
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	301,480	0.03
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,176	-
Total Credit Default Swap Contracts at Fair Value - Assets							830,878	0.07
18,400,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(145,144)	(0.01)
24,037,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(257,338)	(0.02)
74,803,000	USD	Citigroup	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(620,304)	(0.05)
20,350,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(83,160)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,105,946)	(0.09)
Net Market Value on Credit Default Swap Contracts - Liabilities							(275,068)	(0.02)

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i> Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025				
<i>Bonds</i>						USD	200,000	182,429	0.70
					182,429 0.70				
<i>Belgium</i>					<i>Jersey</i> Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	100,000	98,639	0.38		GBP	100,000	117,882	0.45
					117,882 0.45				
<i>Brazil</i>					<i>Luxembourg</i> BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029				
Brazil Government Bond 10000% 01/01/2027	BRL	1,220	224,050	0.86		EUR	100,000	92,856	0.36
					224,050 0.86				
					<i>Medtronic Global Holdings SCA 1.5% 02/07/2039</i>				
						EUR	100,000	73,096	0.28
					165,952 0.64				
<i>Canada</i>					<i>Mexico</i> Mexican Bonos 775% 29/05/2031				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	30,000	24,938	0.10		MXN	42,100	200,603	0.77
					24,938 0.10				
					Mexican Bonos, FRN 850% 18/11/2038				
						MXN	25,600	124,819	0.48
					116,285 0.44				
<i>Dominican Republic</i>					Mexico Government Bond 4.75% 27/04/2032				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	150,000	116,285	0.44		USD	200,000	187,895	0.72
					116,285 0.44				
					Petroleos Mexicanos 5.95% 28/01/2031				
						USD	170,000	129,823	0.49
					643,140 2.46				
<i>France</i>					<i>Netherlands</i> ING Groep NV, FRN 3.869% 28/03/2026				
Alice France SA, Reg. S 2.125% 15/02/2025	EUR	100,000	94,859	0.36		USD	200,000	192,655	0.74
					94,859 0.36				
					Telefonica Europe BV, Reg. S. FRN 3.875% Perpetual				
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	100,000	105,515	0.40		EUR	100,000	97,140	0.37
					289,795 1.11				
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	100,000	94,912	0.36					
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	101,414	0.39					
Renault SA, Reg. S 1.25% 24/06/2025	EUR	100,000	96,008	0.37					
					<i>Paraguay</i> Paraguay Government Bond, Reg. S 5.4% 30/03/2050				
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	200,000	205,745	0.79		USD	200,000	173,013	0.66
					698,453 2.67				
					173,013 0.66				
<i>Germany</i>					<i>Romania</i> Romania Government Bond, Reg. S 4.625% 03/04/2049				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	93,953	0.36		EUR	93,000	72,199	0.28
					93,953 0.36				
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	84,094	0.32					
					84,094 0.32				
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	98,568	0.38					
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	50,000	41,633	0.16					
					318,248 1.22				
					<i>South Africa</i> South Africa Government Bond 7% 28/02/2031				
						ZAR	2,240,000	106,838	0.41
					106,838 0.41				
					South Africa Government Bond 8.25% 31/03/2032				
						ZAR	820,000	41,304	0.16
					41,304 0.16				
					South Africa Government Bond 8.875% 28/02/2035				
						ZAR	1,910,000	95,120	0.36
					243,262 0.93				
<i>Ireland</i>					<i>Spain</i> Banco Santander SA 5.147% 18/08/2025 01/03/2029				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	125,953	0.48		USD	200,000	198,156	0.76
					125,953 0.48				
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	100,000	96,783	0.37		EUR	100,000	96,064	0.37
					96,783 0.37				
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	133,000	124,942	0.48		EUR	100,000	96,064	0.37
					124,942 0.48				
					347,678 1.33				
					294,220 1.13				
<i>Israel</i>					<i>Supranational</i> European Union, Reg. S 0.45% 04/07/2041				
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	54,000	48,533	0.18		EUR	150,000	96,903	0.37
					48,533 0.18				
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	52,000	49,165	0.19					
					49,165 0.19				
					97,698 0.37				
<i>Italy</i>					<i>Switzerland</i> Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029				
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	91,922	0.35		EUR	100,000	106,493	0.41
					91,922 0.35				
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	100,000	100,368	0.39		USD	200,000	198,375	0.76
					100,368 0.39				
					192,290 0.74				
					304,868 1.17				
<i>Ivory Coast</i>					<i>United Arab Emirates</i> UAE Government Bond, Reg. S 4.05% 07/07/2032				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	100,000	80,750	0.31		USD	200,000	197,453	0.76
					80,750 0.31				
					197,453 0.76				
					190,496 0.73				
					60,514 0.23				
					60,514 0.23				
					70,000 0.23				

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	98,618	0.38	Transferable securities and money market instruments dealt in on another regulated market					
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	200,000	192,666	0.74		<i>Bonds</i>				
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	200,000	173,632	0.66		<i>Canada</i>				
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	100,000	93,058	0.36		1011778 BC ULC, 144A 4% 15/10/2030	USD	14,000	11,382	0.05
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	200,000	206,190	0.79		Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	22,000	18,734	0.07
			1,015,174	3.89		Emera, Inc., FRN 6.75% 15/06/2076	USD	82,000	79,046	0.30
<i>United States of America</i>						GFL Environmental, Inc., 144A 4% 01/08/2028	USD	21,000	18,282	0.07
AbbVie, Inc. 2.95% 21/11/2026	USD	70,000	65,151	0.25		NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	17,000	15,303	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	60,000	50,650	0.19		Videotron Ltd., 144A 5.125% 15/04/2027	USD	17,000	16,086	0.06
Air Lease Corp. 3.25% 01/10/2029	USD	30,000	25,563	0.10					158,833	0.61
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	18,000	16,267	0.06	<i>Cayman Islands</i>					
American Tower Corp., REIT 3.6% 15/01/2028	USD	80,000	73,748	0.28	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	100,000	90,767	0.35	
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	13,000	11,327	0.04	Seagate HDD Cayman 4.091% 01/06/2029	USD	15,000	12,402	0.05	
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	30,000	27,967	0.11				103,169	0.40	
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	40,000	33,424	0.13	<i>France</i>					
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	34,000	29,271	0.11	BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,557	0.76	
CF Industries, Inc. 4.95% 01/06/2043	USD	24,000	20,582	0.08				198,557	0.76	
CVS Health Corp. 2.7% 21/08/2040	USD	26,000	18,047	0.07	<i>Germany</i>					
Dana, Inc. 5.625% 15/06/2028	USD	10,000	9,116	0.04	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	144,934	0.55	
Danaher Corp. 2.8% 10/12/2051	USD	46,000	30,498	0.12				144,934	0.55	
Dell International LLC 6.02% 15/06/2026	USD	107,000	109,387	0.42	<i>Italy</i>					
Edison International 3.55% 15/11/2024	USD	60,000	57,979	0.22	Intesa Sanpaolo Spa, 144A 7% 21/11/2025	USD	200,000	204,209	0.78	
Encompass Health Corp. 4.5% 01/02/2028	USD	21,000	19,004	0.07				204,209	0.78	
Entergy Texas, Inc. 1.75% 15/03/2031	USD	60,000	46,970	0.18	<i>Liberia</i>					
Exxon Mobil Corp. 2.95% 16/08/2039	USD	20,000	15,414	0.06	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	9,000	9,061	0.04	
Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	68,000	64,330	0.24	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	9,000	9,055	0.03	
Global Payments, Inc. 4.8% 01/04/2026	USD	64,000	62,339	0.24				18,116	0.07	
Global Payments, Inc. 2.9% 15/11/2031	USD	50,000	39,565	0.15	<i>Luxembourg</i>					
HCA, Inc. 5.375% 01/02/2025	USD	37,000	36,962	0.14	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	10,000	8,965	0.04	
HCA, Inc. 5.875% 15/02/2026	USD	61,000	61,457	0.24	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	10,000	8,247	0.03	
HCA, Inc. 4.5% 15/02/2027	USD	120,000	115,694	0.44				17,212	0.07	
HCA, Inc. 3.5% 15/07/2051	USD	16,000	10,361	0.04	<i>Netherlands</i>					
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	32,000	22,761	0.09	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	200,000	192,092	0.74	
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	48,357	0.19	EDP Finance BV, 144A 3.625% 15/07/2024	USD	200,000	193,157	0.74	
MGM Resorts International 5.5% 15/04/2027	USD	20,000	18,666	0.07				385,249	1.48	
OneMain Finance Corp. 4% 15/09/2030	USD	15,000	11,241	0.04	<i>Norway</i>					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	93,926	0.36	DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	200,000	184,003	0.70	
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	30,000	21,034	0.08				184,003	0.70	
PG&E Corp. 5% 01/07/2028	USD	18,000	16,454	0.06	<i>Supranational</i>					
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	22,000	18,964	0.07	Clarios Global LP, 144A 8.5% 15/05/2027	USD	14,000	13,734	0.05	
Southern California Edison Co. 3.65% 01/02/2050	USD	15,000	11,060	0.04	NXP BV 3.25% 11/05/2041	USD	38,000	26,628	0.10	
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	38,405	0.15				40,362	0.15	
Southwestern Energy Co. 5.375% 15/03/2030	USD	15,000	13,709	0.05	<i>United Kingdom</i>					
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	80,000	75,531	0.29	Vodafone Group plc 4.875% 19/06/2049	USD	30,000	25,013	0.10	
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	32,000	33,207	0.13				25,013	0.10	
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	716,000	674,517	2.58	<i>United States of America</i>					
Verizon Communications, Inc. 2.55% 21/03/2031	USD	100,000	82,468	0.32	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	11,000	10,134	0.04	
VMware, Inc. 2.2% 15/08/2031	USD	60,000	45,640	0.17	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	23,000	19,010	0.07	
Welltower, Inc., REIT 2.7% 15/02/2027	USD	14,000	12,616	0.05						
			2,289,629	8.77						
<i>Uruguay</i>										
Uruguay Government Bond 5.1% 18/06/2050	USD	76,000	75,176	0.29				40,362	0.15	
			75,176	0.29						
Total Bonds			8,360,124	32.03						
Total Transferable securities and money market instruments admitted to an official exchange listing			8,360,124	32.03						

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AES Corp. (The), 144A 3.3% 15/07/2025	USD	70,000	66,306	0.25	DISH Network Corp., 144A 11.75% 15/11/2027	USD	30,000	30,935	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	20,000	19,028	0.07	Duke Energy Progress LLC 3.4% 01/04/2032	USD	30,000	26,572	0.10
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	20,000	18,817	0.07	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	23,533	0.09
American Express Co., FRN 3.55% 31/12/2164	USD	60,000	49,200	0.19	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	20,000	17,107	0.07
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	18,000	16,539	0.06	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	12,000	10,264	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	12,000	12,088	0.05	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	200,000	207,060	0.79
Apple, Inc. 2.65% 08/02/2051	USD	30,000	19,946	0.08	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	27,000	23,471	0.09
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,000	11,214	0.04	Entegris, Inc., 144A 4.375% 15/04/2028	USD	25,000	22,146	0.08
Archex Buyer, Inc., 144A 4.25% 01/06/2028	USD	20,000	15,677	0.06	EQM Midstream Partners LP, 144A 4.5% 10/01/2029	USD	20,000	16,961	0.06
Arconic Corp., 144A 6.125% 15/02/2028	USD	19,000	17,826	0.07	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,000	9,326	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	50,000	38,522	0.15	Gartner, Inc., 144A 4.5% 01/07/2028	USD	20,000	18,470	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	50,000	34,098	0.13	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	44,000	35,778	0.14
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	21,000	19,065	0.07	GNMA 4.5% 20/08/2052	USD	257,602	250,900	0.96
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	22,000	18,848	0.07	GNMA 5% 20/09/2052	USD	685,370	681,285	2.61
Bank of America Corp., FRN 3.841% 25/04/2025	USD	30,000	29,322	0.11	GNMA 4% 20/10/2052	USD	517,532	491,625	1.88
Bank of America Corp., FRN 3.559% 23/04/2027	USD	90,000	84,406	0.32	GNMA 5.5% 20/11/2052	USD	678,933	684,969	2.62
Bank of America Corp., FRN 2.687% 22/04/2032	USD	120,000	96,266	0.37	GNMA 6% 20/11/2052	USD	309,423	315,597	1.21
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	16,000	14,339	0.05	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	15,000	12,577	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	15,000	12,185	0.05	Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	50,000	48,177	0.18
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	66,000	63,265	0.24	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	86,000	75,349	0.29
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	58,000	45,695	0.18	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	34,000	26,773	0.10
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	83,000	77,580	0.30	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	120,000	97,636	0.37
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	43,000	38,364	0.15	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	45,000	36,720	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	43,000	35,622	0.14	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	15,000	12,413	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	18,000	15,611	0.06	Gray Television, Inc., 144A 7% 15/05/2027	USD	13,000	11,349	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	12,000	10,811	0.04	Griffon Corp. 5.75% 01/03/2028	USD	17,000	15,581	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	20,000	16,365	0.06	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	17,000	15,759	0.06
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	60,000	51,816	0.20	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	15,000	12,617	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,528	0.09	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	10,000	8,663	0.03
Charter Communications Operating LLC 2.25% 15/01/2029	USD	24,000	19,353	0.07	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	70,000	64,378	0.25
Charter Communications Operating LLC 3.7% 01/04/2051	USD	66,000	40,480	0.16	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	10,000	8,457	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	10,000	8,996	0.03	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	12,000	10,265	0.04
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	14,000	13,461	0.05	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	15,000	13,042	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	15,000	11,123	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	16,000	13,910	0.05
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	97,000	89,981	0.34	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	54,000	45,605	0.17
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	30,000	28,402	0.11	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	10,000	9,420	0.04
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	40,000	46,139	0.18	Keurig Dr Pepper, Inc., 3.95% 15/04/2029	USD	34,000	31,686	0.12
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	116,000	101,114	0.39	LABL, Inc., 144A 6.75% 15/07/2026	USD	10,000	9,474	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	54,000	49,660	0.19	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	15,000	13,307	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	60,000	51,143	0.20	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,000	8,496	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	15,000	12,775	0.05	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,000	10,836	0.04
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	20,000	17,337	0.07	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	23,000	22,395	0.09
Coherent Corp., 144A 5% 15/12/2029	USD	22,000	19,002	0.07	Microchip Technology, Inc. 2.67% 01/09/2023	USD	55,000	53,989	0.21
Comcast Corp. 5.5% 15/11/2032	USD	60,000	62,606	0.24	Morgan Stanley, FRN 0.731% 05/04/2024	USD	50,000	49,290	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,000	7,766	0.03	Morgan Stanley, FRN 1.164% 21/10/2025	USD	30,000	27,590	0.11
CommScope, Inc., 144A 4.75% 01/09/2029	USD	10,000	7,887	0.03	Morgan Stanley, FRN 3.591% 22/07/2028	USD	160,000	147,659	0.56
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	18,000	13,734	0.05	Morgan Stanley, FRN 2.699% 22/01/2031	USD	50,000	41,395	0.16
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,000	11,775	0.05	NCR Corp., 144A 5% 01/10/2028	USD	14,000	11,958	0.05
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	24,000	23,146	0.09	NCR Corp., 144A 6.125% 01/09/2029	USD	14,000	13,107	0.05
Coty, Inc., 144A 6.5% 15/04/2026	USD	5,000	4,822	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	48,589	0.19
Coty, Inc., 144A 4.75% 15/01/2029	USD	12,000	10,831	0.04	Newell Brands, Inc. 5.625% 01/04/2036	USD	13,000	11,285	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	15,000	12,118	0.05	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,000	19,923	0.08
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	40,000	33,177	0.13	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,000	13,978	0.05
Discovery Communications LLC 4.65% 15/05/2050	USD	12,000	8,290	0.03	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	14,000	11,635	0.04
					Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	13,000	12,506	0.05

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,000	12,904	0.05	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	55,000	49,666	0.19
PNC Financial Services Group, Inc. (The), FRN 3% 31/12/2164	USD	50,000	39,375	0.15	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2022	USD	42,000	34,761	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	20,000	18,140	0.07	Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	30,000	29,412	0.11
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	18,000	16,443	0.06	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	90,000	83,513	0.32
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	15,000	14,145	0.05	Wells Fargo & Co., FRN 3.9% Perpetual	USD	46,000	40,325	0.15
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,000	17,410	0.07	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	15,000	15,224	0.06
Range Resources Corp. 8.25% 15/01/2029	USD	10,000	10,318	0.04	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	16,000	15,197	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	19,000	17,274	0.07	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	11,000	9,446	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	5,364	0.02					
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	20,000	20,246	0.08				13,074,348	50.08
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	74,234	0.28	<i>Total Bonds</i>			14,554,005	55.75
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	15,000	12,469	0.05	<i>Convertible Bonds</i>				
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,000	10,553	0.04	<i>Israel</i>				
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	12,000	9,068	0.03	Nice Ltd. 0% 15/09/2025	USD	70,000	66,348	0.25
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	14,000	11,292	0.04				66,348	0.25
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	23,000	19,879	0.08	<i>United States of America</i>				
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	10,000	9,640	0.04	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	80,000	65,335	0.25
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	10,000	9,150	0.04	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	100,000	71,417	0.27
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	27,000	23,916	0.09	Block, Inc. 0.125% 01/03/2025	USD	50,000	47,455	0.18
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	10,000	10,572	0.04	Box, Inc. 0% 15/01/2026	USD	70,000	92,431	0.35
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	17,000	13,574	0.05	Eventnet, Inc., 144A 2.625% 01/12/2027	USD	50,000	53,760	0.21
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	15,000	14,112	0.05	Eventbrite, Inc. 0.75% 15/09/2026	USD	90,000	62,496	0.24
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	24,000	19,628	0.08	Ford Motor Co. 0% 15/03/2026	USD	60,000	56,498	0.22
Staples, Inc., 144A 7.5% 15/04/2026	USD	15,000	12,810	0.05	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	50,000	44,444	0.17
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	20,000	18,848	0.07	Integra LifeSciences Holdings Corp. 0.5% 15/08/2027	USD	70,000	68,084	0.26
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	26,620	0.10	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	50,000	46,646	0.18
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	21,000	18,705	0.07	Lyft, Inc. 1.5% 15/05/2025	USD	70,000	61,233	0.23
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,000	15,149	0.06	ON Semiconductor Corp. 0% 01/05/2027	USD	70,000	91,933	0.35
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	12,000	11,470	0.04	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	40,000	58,795	0.23
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	32,000	27,781	0.11	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	50,000	41,057	0.16
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	95,000	86,523	0.33	RingCentral, Inc. 0% 01/03/2025	USD	50,000	43,187	0.17
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	39,000	37,686	0.14	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	40,000	49,921	0.19
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	18,000	17,813	0.07	Snap, Inc. 0.75% 01/08/2026	USD	50,000	42,214	0.16
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	15,000	13,097	0.05	Southwest Airlines Co. 1.25% 01/05/2025	USD	75,000	89,912	0.34
UMBS 2.5% 01/06/2040	USD	234,308	207,404	0.79	Toggoff Callaway Brands Corp. 2.75% 01/05/2026	USD	50,000	64,144	0.25
UMBS 4.5% 01/08/2048	USD	438,327	437,275	1.68				1,150,962	4.41
UMBS 4% 01/03/2049	USD	308,157	294,845	1.13	<i>Total Convertible Bonds</i>			1,217,310	4.66
UMBS 4% 01/05/2049	USD	304,217	292,898	1.12	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			15,771,315	60.41
UMBS 4.5% 01/11/2049	USD	443,966	437,905	1.68	<i>Units of authorised UCITS or other collective investment undertakings</i>				
UMBS 3% 01/04/2050	USD	250,190	224,318	0.86	<i>Collective Investment Schemes - UCITS</i>				
UMBS 3% 01/04/2050	USD	332,907	298,164	1.14	<i>Luxembourg</i>				
UMBS 2.5% 01/06/2050	USD	518,774	446,839	1.71	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	751,831	751,831	2.88
UMBS 3% 01/08/2050	USD	329,429	296,750	1.14				751,831	2.88
UMBS 4% 01/05/2051	USD	312,697	299,580	1.15					
UMBS 4.5% 01/08/2052	USD	252,021	244,112	0.94	<i>Total Collective Investment Schemes - UCITS</i>			751,831	2.88
UMBS 5% 01/10/2052	USD	687,538	680,638	2.61	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			751,831	2.88
UMBS 5.5% 01/12/2052	USD	676,653	681,190	2.61					
UMBS 6% 01/12/2052	USD	308,851	314,765	1.21					
UMBS MA3148 3.5% 01/10/2047	USD	1,173,786	1,093,653	4.19					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	52,000	50,090	0.19	<i>Total Investments</i>			24,883,270	95.32
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	25,000	22,734	0.09	<i>Cash</i>			512,800	1.96
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,000	11,769	0.05	<i>Other Assets/(Liabilities)</i>			709,574	2.72
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	70,000	63,851	0.24	<i>Total Net Assets</i>			26,105,644	100.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	16,000	13,863	0.05					
Wabash National Corp., 144A 4.5% 15/10/2028	USD	20,000	17,044	0.07					

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	63.26
United Kingdom	3.99
Luxembourg	3.59
France	3.43
Netherlands	2.59
Mexico	2.46
Germany	1.77
Italy	1.52
Ireland	1.33
Switzerland	1.17
Spain	1.13
South Africa	0.93
Brazil	0.86
United Arab Emirates	0.76
Canada	0.71
Norway	0.70
Japan	0.70
Paraguay	0.66
Israel	0.62
Supranational	0.52
Jersey	0.45
Dominican Republic	0.44
Cayman Islands	0.40
Belgium	0.38
Ivory Coast	0.31
Uruguay	0.29
Romania	0.28
Liberia	0.07
Total Investments	95.32
Cash and other assets/(liabilities)	4.68
Total	100.00

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	1,470,000	USD	64,329	30/01/2023	Citibank	639	-
EUR	37,845	USD	39,853	04/01/2023	Barclays	601	-
EUR	93,571	USD	99,092	04/01/2023	Merrill Lynch	929	0.01
EUR	153,952	USD	163,365	04/01/2023	Morgan Stanley	1,199	-
EUR	24,500,000	USD	25,360,928	04/01/2023	State Street	828,000	3.18
EUR	77,588	USD	82,769	30/01/2023	Standard Chartered	324	-
EUR	24,384,242	USD	26,058,630	03/02/2023	BNP Paribas	63,326	0.24
EUR	51,383	USD	54,803	03/02/2023	Morgan Stanley	242	-
IDR	1,964,785,026	USD	126,274	30/01/2023	BNP Paribas	824	-
KRW	123,867,351	USD	95,189	30/01/2023	BNP Paribas	3,474	0.02
MXN	273,452	USD	13,754	30/01/2023	HSBC	226	-
PLN	141,000	USD	31,901	30/01/2023	Citibank	217	-
SGD	43,120	USD	32,008	30/01/2023	BNP Paribas	191	-
USD	32,313	AUD	47,000	30/01/2023	Toronto-Dominion Bank	371	-
USD	129,479	GBP	106,468	04/01/2023	Merrill Lynch	898	0.01
USD	61,750	INR	5,108,000	30/01/2023	Citibank	80	-
USD	31,361	PHP	1,735,237	30/01/2023	J.P. Morgan	160	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						901,701	3.46
BRL	82,150	USD	15,444	30/01/2023	Citibank	(4)	-
BRL	84,268	USD	15,856	30/01/2023	Standard Chartered	(18)	-
EUR	29,670	USD	31,858	30/01/2023	BNP Paribas	(82)	-
INR	5,202,584	USD	62,899	30/01/2023	Merrill Lynch	(87)	-
THB	2,214,000	USD	64,567	30/01/2023	Standard Chartered	(121)	-
USD	186,968	BRL	1,003,513	30/01/2023	Morgan Stanley	(1,641)	(0.01)
USD	96,276	CNH	667,954	30/01/2023	State Street	(612)	-
USD	45,266	EUR	42,391	04/01/2023	Barclays	(47)	-
USD	66,635	EUR	62,551	04/01/2023	Citibank	(227)	-
USD	1,167,834	EUR	1,108,635	04/01/2023	HSBC	(17,225)	(0.07)
USD	94,744	EUR	89,710	04/01/2023	Merrill Lynch	(1,150)	(0.01)
USD	1,017,935	EUR	970,228	04/01/2023	Morgan Stanley	(19,176)	(0.08)
USD	34,942	EUR	32,761	30/01/2023	HSBC	(144)	-
USD	27,441	EUR	25,774	30/01/2023	Morgan Stanley	(162)	-
USD	457,969	EUR	428,575	30/01/2023	State Street	(1,016)	-
USD	2,065,323	EUR	1,932,764	03/02/2023	BNP Paribas	(5,178)	(0.02)
USD	128,397	GBP	106,468	03/02/2023	Toronto-Dominion Bank	(295)	-
USD	62,837	IDR	983,493,948	30/01/2023	Merrill Lynch	(783)	-
USD	31,515	IDR	491,859,661	30/01/2023	Standard Chartered	(302)	-
USD	31,953	KRW	41,089,254	30/01/2023	BNP Paribas	(775)	-
USD	234,255	MXN	4,639,307	30/01/2023	Citibank	(2,941)	(0.01)
USD	31,718	PHP	1,768,000	30/01/2023	Citibank	(72)	-
USD	10,224	ZAR	176,645	30/01/2023	BNP Paribas	(182)	-
USD	31,100	ZAR	540,562	30/01/2023	Morgan Stanley	(744)	-
USD	204,002	ZAR	3,530,858	30/01/2023	State Street	(3,999)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,983)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						844,718	3.24

JPMorgan Investment Funds - Unconstrained Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(1)	EUR	(123,801)	38	-
Euro-BTP, 08/03/2023	(3)	EUR	(349,886)	2,966	0.01
Euro-Bund, 08/03/2023	(3)	EUR	(427,004)	1,812	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(2)	EUR	(290,644)	5,665	0.02
Euro-Schatz, 08/03/2023	(9)	EUR	(1,014,378)	986	-
US 2 Year Note, 31/03/2023	(32)	USD	(6,560,875)	6,584	0.03
US 5 Year Note, 31/03/2023	(34)	USD	(3,663,633)	12,336	0.05
US 10 Year Note, 22/03/2023	(27)	USD	(3,024,211)	11,602	0.04
US 10 Year Ultra Bond, 22/03/2023	(9)	USD	(1,060,102)	4,992	0.02
US Ultra Bond, 22/03/2023	(3)	USD	(401,109)	5,750	0.02
Total Unrealised Gain on Financial Futures Contracts				52,731	0.20
Long Gilt, 29/03/2023	(1)	GBP	(120,645)	(133)	-
Total Unrealised Loss on Financial Futures Contracts				(133)	-
Net Unrealised Gain on Financial Futures Contracts				52,598	0.20

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,120,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(31,943)	(0.12)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(31,943)	(0.12)
Net Market Value on Credit Default Swap Contracts - Liabilities							(31,943)	(0.12)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
202,000	PLN	Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month	27/12/2032	1,106	-
2,400,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.055%	02/01/2025	2,488	0.01
573,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	3,383	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					6,977	0.02
550,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.682%	15/03/2033	(21,374)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(21,374)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(14,397)	(0.06)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mexico</i>				
					Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	284,722	0.20
								284,722	0.20
<i>Bonds</i>									
<i>Bermuda</i>									
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	458,275	0.33	<i>Morocco</i>				
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	302,926	0.21	Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	159,770	0.11
			761,201	0.54				159,770	0.11
<i>Canada</i>					<i>Netherlands</i>				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	66,500	0.05	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	411,120	376,195	0.27
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	61,451	0.04				376,195	0.27
			127,951	0.09	<i>South Korea</i>				
<i>Cayman Islands</i>					Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	372,231	0.27
AKCB Finance Ltd., Reg. S 4.75% 09/03/2023	USD	400,000	397,077	0.28				372,231	0.27
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	646,504	0.46	<i>Spain</i>				
Sands China Ltd. 5.625% 08/08/2025	USD	200,000	192,419	0.14	Banco Santander SA 1.849% 25/03/2026	USD	400,000	353,454	0.25
			1,236,000	0.88	Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	171,039	0.12
<i>Colombia</i>					Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	158,209	0.12
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	382,130	0.27				682,702	0.49
			382,130	0.27	<i>Supranational</i>				
<i>Dominican Republic</i>					African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	598,180	0.43
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	372,296	0.27				598,180	0.43
			372,296	0.27	<i>United Kingdom</i>				
<i>France</i>					BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	92,877	0.07
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	189,139	0.13	BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	83,856	0.06
			189,139	0.13	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	273,078	0.19
<i>India</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	321,025	0.23
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	232,954	0.17	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	456,098	0.33
			232,954	0.17	Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	218,817	0.16
<i>Indonesia</i>					NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	420,787	0.30
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	391,900	0.28	NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	178,551	0.13
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	260,694	0.19	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	476,837	0.34
			652,594	0.47	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	275,000	278,661	0.20
<i>Ireland</i>					Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	420,402	0.30
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	200,120	0.14	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	293,174	0.21
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	125,953	0.09	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	199,469	0.14
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	82,000	80,607	0.06	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	400,000	424,748	0.30
			406,680	0.29				4,138,380	2.96
<i>Israel</i>					<i>United States of America</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	233,000	228,194	0.16	AbbVie, Inc. 3.2% 21/11/2029	USD	425,000	383,401	0.27
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	200,000	189,096	0.14	ACCOM 5.125% 15/03/2027	USD	50,000	48,206	0.03
			417,290	0.30	Aetna, Inc. 3.875% 15/08/2047	USD	41,000	31,759	0.02
<i>Japan</i>					Air Lease Corp. 2.3% 01/02/2025	USD	585,000	544,730	0.39
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	196,053	0.14	Air Lease Corp. 3.25% 01/10/2029	USD	45,000	38,344	0.03
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	394,495	0.28	Ameren Corp. 1.75% 15/03/2028	USD	145,000	122,904	0.09
			590,548	0.42	Ameren Corp. 3.5% 15/01/2031	USD	200,000	177,182	0.13
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	22,593	0.02
					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	58,056	0.04
					American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	203,912	0.15
					American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	75,288	0.05
					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	306,000	289,442	0.21
					Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	225,000	222,473	0.16

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	75,000	64,533	0.05	MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	97,969	0.07
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	52,589	0.04	MPLX LP 4.125% 01/03/2027	USD	120,000	113,401	0.08
AT&T, Inc. 2.75% 01/06/2031	USD	220,000	182,600	0.13	NISource, Inc. 5.65% 01/02/2045	USD	100,000	98,040	0.07
AT&T, Inc. 4.3% 15/12/2042	USD	4,000	3,340	0.00	NRG Energy, Inc. 6.82% 15/01/2027	USD	21,000	20,751	0.02
AT&T, Inc. 3.55% 15/09/2055	USD	130,000	87,745	0.06	NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	69,723	0.05
ATI, Inc. 5.875% 01/12/2027	USD	60,000	57,476	0.04	NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	56,067	0.04
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	54,395	0.04	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	140,225	0.10
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	48,642	0.03	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	87,292	0.06
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	80,871	0.06	OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	77,866	0.06
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	84,691	0.06	ONEOK, Inc. 6.1% 15/11/2032	USD	76,000	76,277	0.05
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	264,170	0.19	Oracle Corp. 3.6% 01/04/2040	USD	255,000	189,410	0.14
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	213,081	0.15	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	85,027	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	8,000	7,617	0.01	Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	81,091	0.06
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	83,251	0.06	PacifiCorp 4.125% 15/01/2049	USD	135,000	111,841	0.08
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	128,208	0.09	Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	51,162	0.04
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	85,000	74,331	0.05	PG&E Corp. 5% 01/07/2028	USD	65,000	59,418	0.04
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	127,000	101,999	0.07	Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	117,509	0.08
Crown Castle, Inc., REIT 4.15% 01/07/2050	USD	35,000	27,420	0.02	Service Corp. International 7.5% 01/04/2042	USD	75,000	77,048	0.06
CVS Health Corp. 1.75% 21/08/2030	USD	351,000	277,117	0.20	SM Energy Co. 6.625% 15/01/2027	USD	50,000	47,801	0.03
Dana, Inc. 5.625% 15/06/2028	USD	55,000	50,139	0.04	Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	88,500	0.06
Danaher Corp. 2.8% 10/12/2051	USD	27,000	17,901	0.01	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,117	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	149,649	0.11	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	32,710	0.02
Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	109,057	0.08	Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	86,825	0.06
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	111,620	0.08	Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	120,409	0.09
Elanca Animal Health, Inc. 6.4% 28/08/2028	USD	60,000	56,994	0.04	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,031	0.02
Elevance Health, Inc. 2.55% 15/03/2031	USD	150,000	125,578	0.09	United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,031	0.02
Eli Lilly & Co. 2.25% 15/05/2050	USD	39,000	24,660	0.02	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	99,253	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	72,396	0.05	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	37,947	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	21,528	0.02	US Treasury 3% 15/07/2025	USD	1,500,000	1,452,949	1.04
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	132,432	0.09	US Treasury 3.125% 15/08/2025	USD	1,077,000	1,045,826	0.75
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	110,754	0.08	US Treasury 2.75% 31/08/2026	USD	20,000	17,706	0.01
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	24,909	0.02	US Treasury 2.75% 31/07/2027	USD	3,225,000	3,050,396	2.18
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	29,703	0.02	US Treasury 1.25% 30/06/2028	USD	810,000	700,017	0.50
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	26,406	0.02	US Treasury 1.375% 31/10/2028	USD	2,015,700	1,740,358	1.24
Energy Louisiana LLC 4% 15/03/2033	USD	60,000	54,241	0.04	US Treasury 3.25% 30/06/2029	USD	130,000	124,338	0.09
Energy Louisiana LLC 4.95% 15/01/2045	USD	170,000	151,500	0.11	US Treasury 1.125% 15/02/2031	USD	2,412,000	1,965,309	1.41
Enterprise Products Operating LLC 2.8% 31/01/2030	USD	280,000	238,727	0.17	US Treasury 1.875% 15/02/2032	USD	60,000	50,838	0.04
EQT Corp. 3.9% 01/10/2027	USD	80,000	74,054	0.05	US Treasury 4.5% 15/02/2036	USD	1,026,000	1,095,295	0.78
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	51,567	0.04	US Treasury 4.25% 15/05/2041	USD	402,200	302,498	0.22
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	228,264	0.16	US Treasury 1.75% 15/08/2041	USD	1,242,000	851,182	0.61
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	193,585	0.14	US Treasury 2% 15/11/2041	USD	240,000	171,670	0.12
Ford Motor Credit Co. LLC 5.113% 02/08/2029	USD	200,000	180,031	0.13	US Treasury 2.375% 15/02/2042	USD	320,000	244,037	0.17
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	52,966	0.04	US Treasury 3.75% 15/08/2042	USD	530,000	473,853	0.34
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	97,457	0.07	US Treasury 3% 15/11/2045	USD	2,509,000	2,068,455	1.48
Genesis Energy LP 8% 15/01/2027	USD	40,000	37,287	0.03	US Treasury 2.25% 15/08/2046	USD	4,416,000	3,135,187	2.24
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	102,348	0.07	US Treasury 3% 15/02/2047	USD	1,420,000	1,164,677	0.83
Global Payments, Inc. 2.9% 15/05/2030	USD	125,000	110,888	0.08	US Treasury 1.25% 15/05/2050	USD	840,000	453,354	0.32
Global Payments, Inc. 2.9% 15/11/2031	USD	130,000	94,956	0.07	US Treasury 1.375% 15/08/2050	USD	1,742,400	971,966	0.70
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	389,932	0.28	US Treasury 1.625% 15/11/2050	USD	945,000	564,324	0.40
HCA, Inc. 5.375% 01/02/2025	USD	255,000	254,377	0.18	US Treasury 2.375% 15/05/2051	USD	765,000	550,337	0.39
HCA, Inc. 5.625% 01/09/2028	USD	130,000	129,370	0.09	US Treasury 2% 15/08/2051	USD	830,000	544,947	0.39
HCA, Inc. 3.5% 01/09/2030	USD	570,000	492,187	0.35	US Treasury 1.875% 15/11/2051	USD	710,000	450,822	0.32
HCA, Inc. 5.5% 15/06/2047	USD	115,000	102,766	0.07	US Treasury 2.25% 15/02/2052	USD	1,723,000	1,201,860	0.86
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	76,317	0.05	US Treasury 2.875% 15/05/2052	USD	558,000	448,667	0.32
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	116,799	0.08	US Treasury 3% 15/08/2052	USD	540,000	446,934	0.32
Kansas City Southern 3.5% 01/05/2050	USD	110,000	79,067	0.06	US Treasury 3% 15/10/2024	USD	1,250,000	1,248,472	0.89
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	39,037	0.03	Verizon Communications, Inc. 2.987% 30/10/2056	USD	70,000	43,113	0.03
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	70,000	67,278	0.05	Vmware, Inc. 4.65% 15/05/2027	USD	180,000	173,800	0.12
McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	77,519	0.06	Vmware, Inc. 2.2% 15/08/2031	USD	175,000	133,116	0.10
Merck & Co., Inc. 2.15% 10/12/2031	USD	160,000	130,795	0.09	Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	73,742	0.05
Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	80,937	0.06					
MGM Resorts International 6% 15/03/2023	USD	150,000	149,813	0.11					

JPMorgan Investment Funds - US Bond Fund

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	130,000	105,468	0.08	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	409,484	0.29
Yum! Brands, Inc. 4.625% 31/01/2032	USD	70,000	62,010	0.04	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	342,041	0.24
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	9,000	7,284	0.01	Societe Generale SA, 144A 2.625% 22/01/2025	USD	280,000	263,468	0.19
			39,296,877	28.10	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	221,931	0.16
					Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	503,347	0.36
Total Bonds			51,277,840	36.66				2,311,511	1.65
Equities									
<i>United States of America</i>									
iHeartMedia, Inc. 'A'	USD	2,262	13,357	0.01	Germany Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	360,000	304,913	0.22
			13,357	0.01				304,913	0.22
<i>Total Equities</i>			13,357	0.01					
Total Transferable securities and money market instruments admitted to an official exchange listing			51,291,197	36.67	<i>India</i> Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	210,123	0.15
Transferable securities and money market instruments dealt in on another regulated market								210,123	0.15
<i>Bonds</i>					<i>Ireland</i> Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	179,095	0.13
<i>Australia</i>								179,095	0.13
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	51,051	0.03	<i>Italy</i> Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	184,775	0.13
Macquarie Group Ltd., FRN, 144A 2.691% 23/06/2032	USD	305,000	234,886	0.17				184,775	0.13
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	212,757	0.15	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	200,000	163,485	0.12
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	346,018	0.25				163,485	0.12
			844,712	0.60	<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	448,460	382,447	0.27
<i>Canada</i>								382,447	0.27
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	63,259	0.05	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	50,306	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	12,773	0.01	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	51,498	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	180,000	115,650	0.08				101,804	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	105,000	51,975	0.04	<i>Luxembourg</i> Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	60,644	0.05
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	40,000	40,765	0.03	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	45,356	0.03
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	65,000	57,505	0.04				106,000	0.08
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	70,993	0.05	<i>Mexico</i> Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	278,157	0.20
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	72,014	0.05				278,157	0.20
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	35,000	33,918	0.02	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	172,183	0.12
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	110,000	96,849	0.07	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	124,664	0.09
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	198,750	0.14				296,847	0.21
			814,451	0.58	<i>Norway</i> Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	163,144	0.12
<i>Cayman Islands</i>								163,144	0.12
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 5.794% 18/10/2031	USD	600,000	582,170	0.42	<i>Panama</i> AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	344,063	0.24
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	34,657	0.02	Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	66,441	0.05
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	31,282	0.02				410,504	0.29
			648,109	0.46					
<i>Chile</i>									
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	199,271	153,037	0.11					
Empresca Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	631,329	0.45					
			784,366	0.56					
<i>Colombia</i>									
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	272,569	0.20					
			272,569	0.20					
<i>France</i>									
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	275,744	0.20					
BPCE SA, FRN, 144A 5.975% 12/09/2023	USD	295,000	295,496	0.21					

JPMorgan Investment Funds - US Bond Fund

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>									
Transportadora de Gas del Peru SA, Reg. 5.4.25% 30/04/2028	USD	400,000	376,503	0.27	Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	24,064	0.02
					Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	99,555	0.07
			376,503	0.27	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	67,230	0.05
<i>Supranational</i>									
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	43,450	0.03	BHSH System Obligated Group 3.487% 15/07/2049	USD	225,000	167,421	0.12
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	105,139	0.08	Biogen, Inc. 2.25% 01/05/2030	USD	21,000	17,076	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,785	0.12	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	56,907	0.04
					Block, Inc. 3.5% 01/06/2031	USD	75,000	59,940	0.04
			322,374	0.23	Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	46,583	0.03
					Boynell USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	71,696	0.05
					Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	139,066	0.10
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	507,255	0.36	Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	42,280	0.03
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	250,000	256,441	0.19	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	26,839	0.02
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	280,496	0.20	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	101,843	0.07
					Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	48,040	0.03
			1,044,192	0.75	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	69,050	0.05
					Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	50,000	48,839	0.04
<i>United Kingdom</i>									
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	193,026	0.14	California State University 2.975% 01/11/2051	USD	220,000	153,117	0.11
					Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	27,599	0.02
					Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	40,203	0.03
					CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	150,000	140,205	0.10
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	343,788	0.25
					CCUBS Commercial Mortgage Trust, FRN, Series 2017-1C 'C' 4.58% 15/11/2050	USD	100,000	83,880	0.06
<i>United States of America</i>									
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	52,620	0.04	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.63% 10/08/2049	USD	200,000	170,124	0.12
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	38,052	0.03	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.13% 10/11/2049	USD	215,000	173,649	0.12
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	50,672	0.04	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	39,026	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	61,987	0.04	Cedar Fair LP 5.25% 15/07/2029	USD	70,000	63,063	0.05
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	243,000	150,616	0.11	Centene Corp. 3.375% 15/02/2030	USD	225,000	190,716	0.14
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	33,542	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	70,117	0.05
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	222,228	0.16	Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	408,142	0.29
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	148,971	0.11	Charter Communications Operating LLC 2.25% 15/01/2029	USD	130,000	104,830	0.08
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	51,044	0.04	Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	116,863	0.08
Amazon.com, Inc. 3.1% 12/05/2051	USD	125,000	90,289	0.06	Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	39,248	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	40,516	0.03	Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	63,194	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	23,233	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	67,636	0.05
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	32,160	0.02	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	155,303	0.11
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,294	0.03	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	50,000	48,073	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	23,030	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	45,858	0.03
Apache Corp. 4.375% 15/10/2028	USD	75,000	67,731	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.278%	USD	168,729	152,128	0.11
Apple, Inc. 2.5% 09/02/2025	USD	176,000	168,419	0.12	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	178,810	0.13
Apple, Inc. 3.25% 23/02/2026	USD	765,000	735,135	0.53	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	224,736	0.16
Apple, Inc. 2.85% 05/08/2061	USD	85,000	55,362	0.04	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	711,953	0.51
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	42,054	0.03	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	203,869	0.15
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	47,032	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	336,868	0.24
Arconic Corp., 144A 6.125% 15/02/2028	USD	65,000	60,983	0.04	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	68,517	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	50,306	0.04	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	104,098	0.07
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	226,509	0.16	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	320,000	248,715	0.18
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	30,688	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	39,013	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	45,393	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	91,018	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	68,540	0.05	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	80,455	0.06
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	99,101	0.07	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	41,490	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	683,855	0.49	Coherent Corp., 144A 5% 15/12/2029	USD	55,000	47,505	0.03
Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	256,799	0.18	Comcast Corp. 1.95% 15/01/2031	USD	740,000	598,553	0.43
Bank of America Corp., FRN 2.551% 04/03/2028	USD	280,000	249,080	0.18	Comcast Corp. 5.5% 15/11/2032	USD	220,000	229,557	0.16
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	370,379	0.26	Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,883	0.01
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	103,600	0.07	Comcast Corp. 2.937% 01/11/2056	USD	210,000	131,166	0.09
Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	196,819	0.14	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	86,804	0.06
					CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	74,011	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,604	0.02	FNMA REMIC, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	18,045	866	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	81,632	0.06	FNMA REMIC STRIPS, IO, Series 2003-22 6% 25/04/2033	USD	3,880	659	0.00
Constock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	45,289	0.03	FNMA STRIPS, IO 'C3' 4% 25/07/2030	USD	130,934	10,318	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	28,932	0.02	FNMA STRIPS, IO, Series 390 'C7' 4% 25/07/2023	USD	6	0	0.00
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	74,675	0.05	FNMA STRIPS, IO, Series 390 'C8' 4.5% 25/07/2023	USD	18	0	0.00
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	55,000	54,810	0.04	Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	79,714	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	163,923	0.12	FREMF Mortgage Trust, FRN, Series 2017-K026 'C', 144A 4.143% 25/07/2049	USD	345,000	333,306	0.24
CSX Corp. 2.5% 15/05/2051	USD	70,000	42,861	0.03	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.375% 25/08/2050	USD	500,000	453,485	0.32
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	69,318	0.05	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.27% 25/09/2028	USD	305,000	275,825	0.20
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	41,608	43,308	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	51,293	0.04
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	90,196	0.06	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	44,895	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	80,788	0.06	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	28,847	0.02
Devry Energy Corp., 4.5% 15/01/2030	USD	61,000	56,974	0.04	Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	69,261	0.05
Dynegy Midstream Energy, Inc. 3.5% 01/12/2029	USD	260,000	227,944	0.16	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	151,740	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	53,794	0.04	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	43,303	0.03
Discovery Communications LLC 4% 15/09/2055	USD	190,000	114,793	0.08	GNMA 2.5% 20/08/2050	USD	607,652	532,049	0.38
DISH DBS Corp. 5% 15/03/2023	USD	65,000	64,833	0.05	GNMA 2% 20/11/2050	USD	2,095,964	1,778,221	1.27
DISH DBS Corp. 5.875% 15/11/2024	USD	180,000	167,633	0.12	GNMA 2% 20/06/2051	USD	710,986	601,678	0.43
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	67,220	0.05	GNMA 3% 20/08/2051	USD	1,729,181	1,556,722	1.11
Dycem Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	43,877	0.03	GNMA 3% 20/10/2051	USD	897,640	803,853	0.57
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	51,535	0.04	GNMA 4.5% 20/08/2052	USD	1,484,941	1,446,309	1.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	55,598	0.04	GNMA 5% 20/09/2052	USD	1,728,324	1,718,023	1.23
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	235,338	0.17	GNMA 5.5% 20/11/2052	USD	2,146,626	2,165,712	1.55
Emera US Finance LP 4.5% 15/06/2046	USD	169,000	131,852	0.09	GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	805,826	595,343	0.43
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	29,922	0.02	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	683,033	0.49
Energizer Holdings, Inc., 144A 4.75% 15/01/2028	USD	85,000	73,890	0.05	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,344,152	0.96
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	71,543	0.05	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,194,100	0.85
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	62,008	0.04	GNMA, IO, FRN, Series 2015-144 'SA' 1.847% 20/10/2045	USD	339,702	39,394	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	110,000	93,288	0.07	GNMA, IO, FRN, Series 2017-176 'SC' 1.847% 20/11/2047	USD	277,541	31,955	0.02
FHLMC, IO, FRN 'X1' 0.391% 25/01/2031	USD	7,230,730	140,695	0.10	GNMA, IO, FRN, Series 2016-147 'SE' 1.747% 20/10/2046	USD	240,795	21,337	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.613% 25/03/2031	USD	7,410,451	239,218	0.17	GNMA, IO, FRN, Series 2019-115 'SW' 1.747% 20/09/2049	USD	371,164	34,023	0.02
FHLMC, IO, FRN 'X1' 1.44% 25/06/2031	USD	3,119,536	208,500	0.15	GNMA 4746 4.5% 20/07/2040	USD	1,738	7,950	0.01
FHLMC G01589 5% 01/09/2033	USD	13,967	14,331	0.01	GNMA 4834 4.5% 20/10/2040	USD	9,229	14,252	0.01
FHLMC G16582 2.5% 01/06/2028	USD	137,067	130,838	0.09	GNMA 745151 4.5% 15/06/2044	USD	130,167	129,934	0.09
FHLMC REMIC, IO, Series 4056 'B1' 3% 15/05/2027	USD	10,641	484	0.00	GNMA MA1922 5% 20/05/2044	USD	60,370	6,496	0.00
FHLMC REMIC, IO, Series 4097 'H1' 3% 15/08/2027	USD	29,435	1,385	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	263,374	0.19
FHLMC REMIC, IO, Series 4323 'W1' 3.5% 15/04/2028	USD	6,774	132	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	218,435	0.16
FHLMC REMIC, IO, Series 4207 'J1' 3% 15/05/2028	USD	17,855	971	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	186,919	0.13
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	651,454	67,280	0.05	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	255,779	0.18
FHLMC REMIC, IO, FRN, Series 4954 'SY' 1.661% 25/02/2050	USD	350,261	38,810	0.03	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	59,764	0.04
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	505,383	62,248	0.04	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	101,017	0.07
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	60,000	49,723	0.04	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2023	USD	90,000	73,227	0.05
FNMA BF0125 4% 01/07/2056	USD	1,556,483	1,498,334	1.07	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	53,788	0.04
FNMA BF0144 3.5% 01/10/2056	USD	191,764	176,181	0.13	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	49,592	0.04
FNMA BF0219 3.5% 01/09/2057	USD	606,438	560,081	0.40	Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	33,767	0.02
FNMA BF0263 3.5% 01/05/2058	USD	709,219	655,790	0.47	Gray Television, Inc., 144A 7% 15/05/2027	USD	65,000	56,744	0.04
FNMA REMIC, IO, FRN, Series 2016-63 'AS' 1.611% 25/09/2046	USD	362,844	39,062	0.03	Griffon Corp. 5.75% 01/03/2028	USD	60,000	54,993	0.04
FNMA REMIC, IO, Series 2012-145 'E1' 3% 25/01/2028	USD	22,115	1,145	0.00	Group 1 Automotive, Inc., 144A 4% 15/08/2029	USD	55,000	46,541	0.03
FNMA REMIC, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	37,536	2,433	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	48,814	0.04
FNMA REMIC, IO, FRN, Series 2008-17 'KS' 1.961% 25/11/2037	USD	8,470	367	0.00	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	150,951	0.11
FNMA REMIC, IO, Series 2013-28 'M1' 4% 25/05/2042	USD	157,901	8,039	0.01	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	45,000	41,716	0.03
FNMA REMIC, IO, FRN, Series 2013-100 'SA' 2.211% 25/10/2043	USD	393,326	47,271	0.03	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	70,000	58,881	0.04
FNMA REMIC, IO, FRN, Series 2012-17 'SL' 2.211% 25/03/2032	USD	591,662	37,717	0.03	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	41,233	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	62,406	0.04	Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,747	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	21,659	0.02	Newell Brands, Inc. 5.625% 01/04/2036	USD	35,000	30,382	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	51,990	0.04	Newell Brands, Inc. 5.75% 01/04/2046	USD	35,000	35,933	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	46,725	0.03	News Corp., 144A 3.875% 15/05/2029	USD	60,000	52,130	0.04
icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	68,835	0.05	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	25,000	22,950	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	88,800	0.06	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	60,635	0.04
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	26,751	0.02	Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	68,116	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	69,558	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	30,711	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	52,035	0.04	Ohio Power Co. 2.9% 01/10/2051	USD	95,000	62,512	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	168,906	0.12	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	52,416	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.883% 15/01/2049	USD	315,000	282,659	0.20	OneMain Finance Corp. 6.875% 15/03/2025	USD	60,000	57,774	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049	USD	100,000	82,555	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	30,000	28,706	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	77,177	0.06	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	40,593	0.03
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	52,504	0.04	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	51,529	0.04
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	43,747	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	55,000	53,576	0.04
Kenney-Wilson, Inc. 5% 01/03/2031	USD	60,000	45,330	0.03	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	62,086	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	30,000	28,174	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	70,897	0.05
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	58,193	0.04	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	45,000	37,622	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	46,321	0.03	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	34,592	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	52,280	0.04	Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	162,635	0.12
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AU' 5.452% 15/09/2039	USD	226,089	102,262	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	60,473	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	50,055	0.04	Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	136,737	0.10
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	36,965	0.03	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	82,213	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	79,843	0.06	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	86,559	0.06
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	35,064	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	34,820	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	95,000	80,713	0.06	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	135,699	0.10
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	45,000	40,137	0.03	QUALCOMM, Inc. 6% 20/05/2053	USD	130,000	139,305	0.10
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	62,514	0.04	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	87,702	0.06
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	30,532	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	270,000	209,649	0.15
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	78,743	0.06	Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	153,269	0.11
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	77,896	0.06	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	59,095	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	36,390	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	37,547	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	35,763	0.03	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	130,775	0.09
Memorial Health Services 3.447% 01/11/2049	USD	135,000	98,737	0.07	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	30,204	0.02
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	356,205	0.25	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	55,736	0.04
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	100,333	0.07	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	96,989	0.07
Microsoft Corp. 2.921% 17/03/2052	USD	123,000	88,019	0.06	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	283,438	0.20
Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	936,794	0.67	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	85,000	83,447	0.06
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	263,525	0.19	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	62,347	0.04
Morgan Stanley, FRN 4.21% 20/04/2028	USD	102,000	97,121	0.07	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	64,944	0.05
Morgan Stanley, FRN 2.69% 22/01/2031	USD	191,000	158,131	0.11	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	52,426	0.04
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	287,188	0.21	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	72,509	0.05
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	92,385	0.07	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	44,844	0.03
Morgan Stanley, FRN 2.511% 20/10/2032	USD	56,000	43,799	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	17,286	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	294,793	0.21	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	169,281	0.12
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.952% 15/10/2051	USD	400,000	338,717	0.24	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	31,000	31,319	0.02
MultiCare Health System 2.803% 15/08/2050	USD	145,000	86,363	0.06	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	32,123	0.02
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	53,795	0.04	Spectrum Brands, Inc., 144A 5% 01/10/2022	USD	85,000	73,788	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	93,620	0.07	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	232,022	0.17
New Albertsons LP 8% 01/05/2031	USD	75,000	77,432	0.06					
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	156,332	0.11					
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	168,146	0.12					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	1,849,644	1,849,644	1.32
			1,849,644	1.32
<i>Total Collective Investment Schemes - UCITS</i>			1,849,644	1.32
Total Units of authorised UCITS or other collective investment undertakings			1,849,644	1.32
Total Investments			138,016,952	98.68
Cash			710,150	0.51
Other Assets/(Liabilities)			1,140,262	0.81
Total Net Assets			139,867,364	100.00

*Security is valued at its fair value under the direction of the Board of Directors.
[†]Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	81.37
United Kingdom	3.10
France	1.78
Luxembourg	1.40
Cayman Islands	1.34
Switzerland	0.75
Canada	0.67
Supranational	0.66
Australia	0.60
Chile	0.56
Bermuda	0.54
Japan	0.54
Spain	0.49
Netherlands	0.48
Colombia	0.47
Indonesia	0.47
Ireland	0.42
Mexico	0.40
India	0.32
Israel	0.30
Panama	0.29
Jersey	0.27
Peru	0.27
Dominican Republic	0.27
South Korea	0.27
Germany	0.22
Italy	0.13
Norway	0.12
Morocco	0.11
Liberia	0.07
Total Investments	98.68
Cash and other assets/(liabilities)	1.32
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2052	USD	300,000	305,285	(527)	0.22
Total To Be Announced Contracts Long Positions				305,285	(527)	0.22
Net To Be Announced Contracts				305,285	(527)	0.22

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,999	USD	2,133	03/03/2023	Barclays	12	-
EUR	14,716	USD	15,714	03/03/2023	BNP Paribas	80	-
EUR	29,903	USD	31,675	03/03/2023	Citibank	418	-
EUR	175,450	USD	185,026	03/03/2023	HSBC	3,273	-
EUR	46,160	USD	48,958	03/03/2023	Merrill Lynch	582	-
EUR	8,111,254	USD	8,478,845	03/03/2023	Morgan Stanley	226,421	0.16
EUR	61,287	USD	64,905	03/03/2023	RBC	870	-
EUR	118,504	USD	126,824	03/03/2023	Standard Chartered	359	-
GBP	110,164	USD	131,122	15/02/2023	RBC	2,072	0.01
USD	47,099	GBP	38,237	15/02/2023	Merrill Lynch	868	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						234,955	0.17
USD	4,249	EUR	3,998	03/01/2023	RBC	(24)	-
USD	20,398	EUR	19,135	04/01/2023	RBC	(56)	-
USD	70,537	EUR	65,968	03/03/2023	BNP Paribas	(261)	-
USD	26,715	EUR	24,988	03/03/2023	Citibank	(103)	-
USD	138,139	EUR	130,462	03/03/2023	HSBC	(1,878)	-
USD	29,770	EUR	28,079	03/03/2023	Merrill Lynch	(365)	-
USD	13,284	EUR	12,725	03/03/2023	Morgan Stanley	(372)	-
USD	13,225	EUR	12,385	03/03/2023	RBC	(66)	-
USD	31,104	EUR	29,113	03/03/2023	Standard Chartered	(141)	-
USD	59,063	EUR	55,283	03/03/2023	State Street	(269)	-
USD	82,716	GBP	71,926	15/02/2023	State Street	(4,247)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,782)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						227,173	0.16

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023	22	USD	4,510,602	3,555	-
US 10 Year Ultra Bond, 22/03/2023	(55)	USD	(6,478,399)	85,336	0.06
US Ultra Bond, 22/03/2023	(49)	USD	(6,551,453)	77,484	0.06
Total Unrealised Gain on Financial Futures Contracts				166,375	0.12
US 5 Year Note, 31/03/2023	32	USD	3,448,125	(30,875)	(0.02)
US 10 Year Note, 22/03/2023	30	USD	3,360,234	(64,109)	(0.05)
US Long Bond, 22/03/2023	86	USD	10,713,719	(156,547)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(251,531)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(85,156)	(0.06)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,910,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(22,955)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(22,955)	(0.02)
Net Market Value on Credit Default Swap Contracts - Liabilities							(22,955)	(0.02)

I. Total Expense Ratios

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.73%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	02-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR*	0.61%	0.61%	0.61%	0.61%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (div) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

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

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

I. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend C (div) - EUR^	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	01-Dec-11
JPM Global Dividend D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.53%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.51%	2.50%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.54%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Aug-22
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR*	0.92%	0.92%	0.92%	0.92%	0.95%	-	0.95%	25-Jun-21
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity C (dist) - GBP*	0.93%	0.93%	0.93%	0.93%	0.94%	-	0.95%	30-Apr-21
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Mar-22
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	04-Feb-21
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

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

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	0.00%	0.76%	15-May-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.69%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.23%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I2 (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.54%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98

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

^ Share Class reactivated during the year.

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.12%	2.12%	2.12%	2.12%	2.14%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

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JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the	For the	For the	For the	For the	For the	Capped	Inception Date
	year ended	year ended	year ended	year ended	year ended	year ended	Expense Ratio	
	31 Dec 22*	31 Dec 22 (a)	31 Dec 22 (b)	31 Dec 22 (c)	31 Dec 21*	31 Dec 20*	31 Dec 22*	
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (dist) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.38%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.42%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.73%	0.73%	0.73%	0.73%	0.73%	0.72%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.74%	0.74%	0.74%	0.74%	0.73%	0.73%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.76%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (icdiv) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	2.45%	12-Dec-22
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	2.43%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.68%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.10%	16-Nov-11

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.43%	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.42%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	1.41%	-	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.70%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.71%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.72%	0.72%	0.72%	0.72%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.74%	0.74%	0.74%	0.74%	0.71%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.70%	-	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Feb-21

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the	For the	For the	For the	For the	For the	Capped Expense Ratio 31 Dec 22*	Inception Date
	year ended 31 Dec 22*	year ended 31 Dec 22 (a)	year ended 31 Dec 22 (b)	year ended 31 Dec 22 (c)	year ended 31 Dec 21*	year ended 31 Dec 20*		
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.65%	0.71%	20-Jul-20
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - EUR*	0.75%	0.75%	0.75%	0.75%	0.75%	0.72%	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (acc) - USD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Dec-21
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund								
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.27%	2.27%	2.27%	2.27%	-	-	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	26-Sep-22
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund								
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	-	-	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Sep-22
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	08-Dec-21
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.37%	1.40%	1.37%	1.53%	1.49%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (div) - USD*	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.04%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.05%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.91%	0.91%	0.71%	01-Mar-07
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	0.444%	0.444%	0.444%	0.444%	-	-	0.444%	04-Mar-22
JPM Global Convertibles Conservative S2 (acc) - USD*	0.444%	0.444%	0.444%	0.444%	-	-	0.444%	04-Mar-22
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)								
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.07%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.07%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.12%	1.12%	1.12%	1.12%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.10%	1.10%	1.10%	1.10%	1.15%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.07%	1.07%	1.07%	1.07%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.49%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.09%	2.09%	2.09%	2.09%	2.11%	2.15%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.12%	2.12%	2.12%	2.12%	2.11%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.07%	2.07%	2.07%	2.07%	2.08%	2.09%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-22
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.46%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

(b) These figures include Performance Fees, where applicable.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 22*	For the year ended 31 Dec 22 (a)	For the year ended 31 Dec 22 (b)	For the year ended 31 Dec 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 31 Dec 22*	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - Unconstrained Bond Fund (2)								
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	30-Nov-22
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

(2) This Sub-Fund was launched on 30 November 2022.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

(b) These figures include Performance Fees, where applicable.

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund

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

JPMorgan Investment Funds - Europe Strategic Dividend Fund

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

JPMorgan Investment Funds - Global Dividend Fund

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

JPMorgan Investment Funds - Global Select Equity Fund

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

JPMorgan Investment Funds - Japan Sustainable Equity Fund

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

JPMorgan Investment Funds - Japan Strategic Value Fund

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

JPMorgan Investment Funds - US Select Equity Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund

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

JPMorgan Investment Funds - Global Income Fund

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

JPMorgan Investment Funds - Global Income Conservative Fund

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

JPMorgan Investment Funds - Global Income Sustainable Fund

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

JPMorgan Investment Funds - Global Macro Fund

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

JPMorgan Investment Funds - Global Macro Opportunities Fund

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

JPMorgan Investment Funds - Global Macro Sustainable Fund

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

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

To provide long-term capital growth by investing in a flexible cautious portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A cautious portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be lower than a moderate or growth portfolio.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

To provide long-term capital growth by investing in a flexible balanced portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A balanced portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious portfolio.

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

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

To provide long-term capital growth by investing in a flexible growth portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A growth portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious or balanced portfolio.

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

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

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)

To provide regular income and the potential for capital growth by investing primarily in a portfolio of convertible securities globally, focusing on securities trading below par value.

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

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

JPMorgan Investment Funds - Income Opportunity Fund

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

JPMorgan Investment Funds - Unconstrained Bond Fund (2)

To achieve a positive return over a rolling 3 year period in all market conditions by investing in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Investment Funds - US Bond Fund

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

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

(2) This Sub-Fund was launched on 30 November 2022.

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 January 2022 to 31 December 2022.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class

	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	7.50%	5.06%	-6.28%	-16.01%	-0.10%	0.85%	High
JPM Europe Select Equity A (acc) - EUR	9.33%	7.68%	-5.23%	-13.22%	-4.32%	2.75%	High
JPM Europe Select Equity A (acc) - USD	19.53%	10.47%	-8.71%	-18.20%	-2.84%	0.96%	High
JPM Europe Select Equity A (dist) - EUR	9.31%	7.62%	-5.31%	-13.35%	-4.17%	2.48%	High
JPM Europe Select Equity A (dist) - GBP	10.18%	11.19%	-0.77%	-8.62%	3.00%	3.98%	High
JPM Europe Select Equity C (acc) - EUR	9.60%	8.21%	-4.52%	-12.36%	-5.40%	3.84%	High
JPM Europe Select Equity C (acc) - USD	19.83%	11.04%	-8.00%	-17.35%	-1.84%	2.08%	High
JPM Europe Select Equity C (dist) - EUR	9.60%	8.21%	-4.52%	-12.46%	-5.29%	3.51%	High
JPM Europe Select Equity C (dist) - GBP	10.49%	11.80%	0.05%	-7.74%	4.05%	5.00%	High
JPM Europe Select Equity D (acc) - EUR	9.10%	7.21%	-5.84%	-13.96%	-3.39%	1.84%	High
JPM Europe Select Equity D (acc) - USD	19.28%	10.01%	-9.28%	-18.86%	-3.59%	0.17%	High
JPM Europe Select Equity 1 (acc) - EUR	9.61%	8.24%	-4.49%	-12.32%	-5.45%	3.89%	High
JPM Europe Select Equity 1 (acc) - USD (hedged)	11.43%	11.14%	-1.10%	-9.31%	6.65%	5.49%	High
JPM Europe Select Equity 1 (dist) - EUR	9.61%	8.23%	-4.49%	-12.43%	-5.33%	3.55%	High
JPM Europe Select Equity 12 (acc) - EUR	9.64%	8.29%	-4.42%	-12.24%	-5.56%	4.00%	High
JPM Europe Select Equity 12 (acc) - USD	19.88%	11.12%	-7.90%	-17.23%	-1.71%	2.23%	High
JPM Europe Select Equity X (acc) - EUR	9.75%	8.52%	-4.13%	-11.87%	6.02%	4.46%	High
JPM Europe Select Equity X (acc) - USD (hedged)	11.57%	11.42%	-0.72%	-8.86%	7.22%	6.08%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	10.84%	5.62%	-3.79%	-8.74%	7.83%	0.19%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	15.14%	12.30%	3.97%	-0.76%	12.21%	3.29%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	12.76%	8.52%	-0.51%	-5.43%	9.08%	1.40%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	10.84%	5.60%	-3.82%	-8.88%	7.68%	-0.15%	Medium
JPM Europe Strategic Dividend A (div) - EUR	10.81%	5.57%	-3.85%	-8.73%	7.84%	-0.02%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	10.77%	5.48%	-3.90%	-8.82%	7.90%	-0.05%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.09%	7.32%	-1.15%	-5.57%	10.49%	2.57%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	12.39%	7.74%	-1.35%	-6.25%	8.68%	0.73%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	12.70%	8.39%	-0.63%	-5.54%	9.14%	1.15%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	11.09%	6.09%	-3.16%	-7.93%	8.85%	1.08%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	13.02%	9.02%	0.17%	-4.57%	10.18%	2.37%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	11.08%	6.08%	-3.16%	-8.07%	8.68%	0.66%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	11.96%	6.88%	-2.37%	-7.47%	7.79%	0.27%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	11.97%	9.60%	1.47%	-3.28%	7.61%	1.82%	Medium
JPM Europe Strategic Dividend C (div) - EUR	11.05%	6.05%	-3.20%	-7.92%	8.85%	0.84%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	12.66%	8.22%	-0.69%	-5.34%	9.73%	1.68%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	12.94%	8.86%	0.02%	-4.73%	10.15%	2.03%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	10.61%	5.18%	-4.39%	-9.49%	6.89%	-0.63%	Medium
JPM Europe Strategic Dividend D (div) - EUR	10.61%	5.20%	-4.36%	-9.38%	7.04%	-0.71%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	11.43%	5.87%	-3.69%	-8.85%	6.24%	-0.88%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	12.46%	7.94%	-1.24%	-6.31%	8.22%	0.36%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	12.40%	7.81%	-1.42%	-6.53%	7.95%	0.13%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	11.10%	6.10%	-3.13%	-7.90%	8.90%	1.12%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	11.09%	6.10%	-3.13%	-8.08%	8.69%	0.65%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	11.14%	6.18%	-3.02%	-7.76%	9.07%	1.28%	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend X (acc) - EUR	11.28%	6.45%	-2.64%	-7.29%	9.68%	1.81%	Medium
JPM Europe Strategic Dividend X (div) - EUR*	-	-	-	-	-	-	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	3.05%	4.23%	-4.02%	-3.62%	13.52%	10.66%	High
JPM Global Dividend A (acc) - EUR (hedged)	9.58%	5.12%	-7.79%	-9.02%	6.18%	8.14%	High
JPM Global Dividend A (acc) - USD	12.67%	6.96%	-7.52%	-9.19%	5.33%	8.58%	High
JPM Global Dividend A (dist) - EUR (hedged)	9.56%	5.09%	-7.82%	-9.04%	6.16%	8.05%	High
JPM Global Dividend A (dist) - USD	12.66%	6.92%	-7.55%	-9.23%	5.31%	8.46%	High
JPM Global Dividend A (div) - EUR	3.06%	4.28%	-3.98%	-3.57%	13.42%	10.29%	High
JPM Global Dividend A (div) - EUR (hedged)	9.55%	5.09%	-7.82%	-8.99%	6.21%	7.93%	High
JPM Global Dividend A (div) - USD	12.62%	6.89%	-7.59%	-9.22%	5.35%	8.35%	High
JPM Global Dividend A (mth) - SGD	5.25%	2.83%	-8.53%	-9.75%	6.28%	-	High
JPM Global Dividend A (mth) - USD	12.61%	6.86%	-7.60%	-9.24%	5.42%	-	High
JPM Global Dividend A (mth) - USD (hedged)	10.56%	7.02%	-5.32%	-6.44%	8.28%	9.96%	High
JPM Global Dividend C (acc) - EUR	3.29%	4.72%	-3.33%	-2.70%	14.77%	11.98%	High
JPM Global Dividend C (acc) - USD	12.93%	7.46%	-6.86%	-7.10%	7.60%	11.06%	High
JPM Global Dividend C (dist) - EUR	3.29%	4.72%	-3.33%	-2.76%	14.57%	11.71%	High
JPM Global Dividend C (dist) - EUR (hedged)	10.50%	6.26%	-6.56%	-9.32%	6.00%	7.66%	High
JPM Global Dividend C (div) - EUR [^]	2.52%	-	-	-	-	-	High
JPM Global Dividend D (acc) - EUR (hedged)	9.37%	4.73%	-8.30%	-9.67%	5.36%	7.23%	High
JPM Global Dividend D (acc) - USD	12.46%	6.55%	-8.05%	-9.88%	4.50%	7.64%	High
JPM Global Dividend D (div) - EUR (hedged)	9.37%	4.74%	-8.28%	-9.60%	5.46%	7.11%	High
JPM Global Dividend D (mth) - EUR (hedged)	9.33%	4.67%	-8.34%	-9.68%	5.48%	7.08%	High
JPM Global Dividend F (mth) - USD (hedged)	10.30%	6.51%	-5.99%	-7.33%	7.17%	8.74%	High
JPM Global Dividend I (acc) - EUR	3.30%	4.75%	-3.30%	-2.66%	14.82%	12.03%	High
JPM Global Dividend I (acc) - EUR (hedged)	9.84%	5.64%	-7.10%	-8.09%	7.35%	9.44%	High
JPM Global Dividend I (div) - USD	12.91%	7.44%	-6.87%	-8.29%	6.47%	9.65%	High
JPM Global Dividend T (acc) - EUR (hedged)	9.37%	4.74%	-8.29%	-9.66%	5.39%	7.24%	High
JPM Global Dividend X (acc) - USD	13.12%	7.81%	-6.40%	-7.72%	7.16%	10.68%	High
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	-1.33%	1.53%	-10.97%	-13.14%	4.51%	7.17%	High
JPM Global Select Equity A (acc) - EUR	0.34%	4.04%	-10.01%	-10.52%	9.26%	9.32%	High
JPM Global Select Equity A (acc) - EUR (hedged)	6.49%	-	-	-	-	-	High
JPM Global Select Equity A (acc) - SGD	2.46%	2.68%	-14.26%	-16.29%	2.36%	7.14%	High
JPM Global Select Equity A (acc) - USD	9.71%	6.76%	-13.28%	-15.68%	1.66%	7.34%	High
JPM Global Select Equity A (dist) - USD	9.69%	6.72%	-13.32%	-15.74%	1.60%	7.26%	High
JPM Global Select Equity C (acc) - EUR	0.60%	4.58%	-9.30%	-9.58%	10.54%	10.73%	High
JPM Global Select Equity C (acc) - USD	9.99%	7.32%	-12.60%	-14.80%	2.75%	8.64%	High
JPM Global Select Equity C (dist) - USD	9.99%	7.32%	-12.60%	-14.79%	2.75%	8.47%	High
JPM Global Select Equity D (acc) - EUR	0.14%	3.61%	-10.56%	-11.24%	-	-	High
JPM Global Select Equity D (acc) - USD	9.50%	6.35%	-13.79%	-16.34%	0.85%	6.39%	High
JPM Global Select Equity I (acc) - USD	10.01%	7.34%	-12.58%	-14.77%	2.79%	8.69%	High
JPM Global Select Equity I2 (acc) - EUR	0.64%	4.66%	-9.20%	-9.46%	10.71%	-	High
JPM Global Select Equity I2 (acc) - USD	10.03%	7.38%	-12.52%	-14.69%	2.88%	8.81%	High
JPM Global Select Equity X (acc) - EUR (hedged)	6.93%	-	-	-	-	-	High
JPM Global Select Equity X (acc) - USD	10.14%	7.61%	-12.24%	-14.34%	3.33%	9.33%	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	1.78%	1.44%	-9.66%	-19.98%	-5.77%	-1.47%	High
JPM Japan Sustainable Equity A (acc) - JPY	1.51%	0.95%	-5.59%	-13.58%	-0.82%	3.47%	High
JPM Japan Sustainable Equity A (dist) - JPY	1.50%	0.94%	-5.60%	-13.58%	-0.82%	3.44%	High
JPM Japan Sustainable Equity C (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1.74%	1.63%	-4.85%	-12.93%	-	-	High
JPM Japan Sustainable Equity C (acc) - JPY	1.71%	1.37%	-4.99%	-12.85%	0.02%	4.43%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	2.60%	3.11%	-2.84%	-11.10%	1.06%	5.08%	High
JPM Japan Sustainable Equity C (dist) - GBP*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity D (acc) - JPY	1.31%	0.57%	-6.12%	-14.23%	-1.55%	2.66%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	1.74%	-	-	-	-	-	High
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	1.92%	1.79%	-4.42%	-12.14%	0.83%	5.34%	High

* Share Class inactive at the end of the year.

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	5.68%	2.67%	-4.95%	-5.47%	4.83%	2.99%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	5.56%	2.44%	-0.70%	1.52%	10.10%	7.50%	Medium
JPM Japan Strategic Value A (acc) - JPY	5.39%	2.16%	-0.67%	2.08%	10.96%	8.62%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	6.47%	4.05%	1.42%	3.96%	12.07%	9.15%	Medium
JPM Japan Strategic Value A (dist) - GBP	6.54%	6.06%	-0.39%	-0.31%	3.65%	4.27%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	5.79%	2.88%	-0.07%	2.39%	11.13%	8.55%	Medium
JPM Japan Strategic Value C (acc) - JPY	5.62%	2.60%	-0.03%	2.96%	12.01%	9.70%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	6.69%	4.49%	2.07%	4.84%	13.13%	10.25%	Medium
JPM Japan Strategic Value C (acc) - EUR	5.49%	2.28%	-5.48%	-6.18%	4.01%	2.18%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	5.38%	2.06%	-1.25%	0.77%	9.20%	6.59%	Medium
JPM Japan Strategic Value D (acc) - JPY	5.20%	1.78%	-1.23%	1.32%	10.06%	7.69%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	5.81%	2.90%	-0.04%	2.43%	11.18%	8.61%	Medium
JPM Japan Strategic Value I2 (acc) - EUR**	5.96%	3.20%	-4.20%	-7.77%	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	5.84%	2.97%	0.07%	2.57%	11.36%	8.79%	Medium
JPM Japan Strategic Value X (acc) - JPY	5.83%	3.01%	0.57%	3.79%	13.01%	10.75%	Medium
JPM Japan Strategic Value X (acc) - USD	16.03%	6.22%	-7.27%	-9.37%	-0.74%	3.07%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	6.91%	4.91%	2.68%	5.68%	14.15%	11.31%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	2.56%	-0.94%	-20.71%	-24.54%	-2.22%	5.17%	High
JPM US Select Equity A (acc) - EUR	-5.58%	-1.98%	-15.63%	-17.48%	-6.91%	9.59%	High
JPM US Select Equity A (acc) - EUR (hedged)	2.29%	-1.28%	-21.06%	-24.70%	-2.41%	5.52%	High
JPM US Select Equity A (acc) - USD	3.24%	0.58%	-18.70%	-22.22%	-0.41%	7.57%	High
JPM US Select Equity A (dist) - GBP	-4.85%	1.21%	-11.68%	-13.10%	5.94%	11.25%	High
JPM US Select Equity A (dist) - USD	3.23%	0.57%	-18.72%	-22.26%	-0.44%	7.53%	High
JPM US Select Equity C (acc) - EUR	-5.35%	-1.49%	-15.00%	-16.64%	8.07%	10.91%	High
JPM US Select Equity C (acc) - EUR (hedged)	2.54%	-0.79%	-20.47%	-23.96%	-1.47%	6.69%	High
JPM US Select Equity C (acc) - USD	3.50%	1.09%	-18.09%	-21.46%	0.58%	8.80%	High
JPM US Select Equity C (dist) - GBP	-4.59%	1.76%	-10.94%	-12.13%	7.15%	12.63%	High
JPM US Select Equity C (dist) - USD	3.49%	1.07%	-18.11%	-21.47%	0.58%	8.72%	High
JPM US Select Equity D (acc) - EUR	-5.73%	-2.29%	-16.03%	-17.99%	6.21%	8.80%	High
JPM US Select Equity D (acc) - EUR (hedged)	2.15%	-1.54%	-21.37%	-25.10%	-2.92%	4.89%	High
JPM US Select Equity D (acc) - USD	3.11%	0.33%	-19.01%	-22.63%	-0.92%	6.94%	High
JPM US Select Equity I (acc) - EUR	-5.34%	-1.47%	-14.97%	-16.62%	8.10%	10.94%	High
JPM US Select Equity I (acc) - EUR (hedged)	2.55%	-0.77%	-20.44%	-23.92%	-1.42%	6.74%	High
JPM US Select Equity I (acc) - USD	3.50%	1.10%	-18.07%	-21.44%	0.62%	8.86%	High
JPM US Select Equity I (dist) - USD	3.50%	1.10%	-18.07%	-21.42%	-	-	High
JPM US Select Equity I2 (acc) - EUR	-5.31%	-1.41%	-14.90%	-16.53%	8.23%	11.08%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	2.58%	-0.71%	-20.38%	-23.85%	-1.33%	6.86%	High
JPM US Select Equity I2 (acc) - USD	3.53%	1.16%	-18.00%	-21.35%	0.73%	8.98%	High
JPM US Select Equity X (acc) - USD	3.63%	1.35%	-17.77%	-21.05%	1.12%	9.48%	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	1.27%	-3.17%	-13.09%	-17.89%	-5.72%	-0.74%	Medium
JPM Global Balanced A (acc) - USD (hedged)	2.30%	-1.24%	-10.84%	-15.46%	-4.05%	0.81%	Medium
JPM Global Balanced A (dist) - EUR	1.27%	-3.18%	-13.09%	-17.90%	-5.72%	-0.74%	Medium
JPM Global Balanced A (dist) - USD (hedged)	2.29%	-1.26%	-10.86%	-15.48%	-4.06%	0.80%	Medium
JPM Global Balanced A (mth) - USD (hedged)	2.28%	-1.24%	-10.82%	-15.42%	-3.91%	0.90%	Medium
JPM Global Balanced C (acc) - EUR	1.46%	-2.82%	-12.61%	-17.29%	-5.06%	-0.01%	Medium
JPM Global Balanced C (acc) - USD (hedged)	2.48%	-0.88%	-10.35%	-14.84%	-3.77%	1.57%	Medium
JPM Global Balanced C (dist) - EUR	1.46%	-2.81%	-12.61%	-17.21%	-5.01%	0.02%	Medium
JPM Global Balanced C (dist) - USD (hedged)	2.48%	-0.89%	-10.36%	-14.78%	-3.32%	1.59%	Medium
JPM Global Balanced C (mth) - USD (hedged)	2.47%	-0.87%	-10.32%	-14.79%	-3.23%	1.66%	Medium
JPM Global Balanced D (acc) - EUR	1.15%	-3.42%	-13.42%	-18.31%	-6.16%	-1.23%	Medium
JPM Global Balanced D (acc) - USD (hedged)	2.16%	-1.50%	-11.19%	-15.89%	-4.52%	0.29%	Medium
JPM Global Balanced D (mth) - USD (hedged)	2.16%	-1.49%	-11.16%	-15.83%	-4.36%	0.40%	Medium
JPM Global Balanced I (acc) - EUR	1.47%	-2.80%	-12.59%	-17.26%	-5.02%	0.04%	Medium
JPM Global Balanced I (acc) - USD (hedged)	2.49%	-0.86%	-10.33%	-14.81%	-3.33%	-	Medium
JPM Global Balanced I2 (acc) - EUR	1.51%	-2.71%	-12.47%	-17.12%	-4.87%	0.21%	Medium
JPM Global Balanced T (acc) - EUR	1.15%	-3.41%	-13.41%	-18.29%	-6.15%	-1.22%	Medium
JPM Global Balanced X (acc) - EUR	1.65%	-2.43%	-12.09%	-16.63%	-4.34%	0.80%	Medium
JPM Global Balanced X (acc) - USD (hedged)	2.69%	-0.48%	-9.81%	-14.16%	-2.62%	2.42%	Medium

* Share Class inactive at the end of the year.

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	4.61%	0.47%	-9.83%	-13.33%	-2.67%	-1.45%	Medium
JPM Global Income A (acc) - CHF (hedged)	3.91%	-0.57%	-10.91%	-14.53%	-3.68%	-1.99%	Medium
JPM Global Income A (acc) - CZK (hedged)	5.58%	2.96%	-6.35%	-9.35%	-0.22%	0.45%	Medium
JPM Global Income A (acc) - EUR	4.16%	-0.23%	-10.50%	-14.20%	-3.37%	-1.74%	Medium
JPM Global Income A (acc) - SGD (hedged)	4.85%	1.02%	-8.97%	-12.39%	-2.02%	-0.55%	Medium
JPM Global Income A (acc) - USD (hedged)	5.15%	1.45%	-8.40%	-10.62%	-0.44%	1.16%	Medium
JPM Global Income A (dist) - EUR	4.17%	-0.23%	-10.50%	-14.80%	-4.07%	-2.51%	Medium
JPM Global Income A (dist) - GBP (hedged)	6.99%	5.07%	-3.84%	-8.52%	2.28%	3.33%	Medium
JPM Global Income A (div) - CHF (hedged)	3.61%	-0.98%	-11.23%	-14.64%	-3.19%	-1.57%	Medium
JPM Global Income A (div) - EUR	3.11%	-2.20%	-12.98%	-17.25%	-6.49%	-4.86%	Medium
JPM Global Income A (div) - SGD	6.76%	-0.76%	-13.72%	-18.43%	-7.51%	-2.14%	Medium
JPM Global Income A (div) - SGD (hedged)	18.35%	26.53%	22.19%	25.10%	34.22%	34.01%	Medium
JPM Global Income A (div) - USD (hedged)	3.52%	-1.55%	-13.87%	-16.07%	-5.71%	-4.26%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	25.63%	41.18%	45.98%	58.91%	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	3.05%	-2.58%	-13.87%	-18.87%	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	4.21%	-0.16%	-10.39%	-13.97%	-3.03%	-2.00%	Medium
JPM Global Income A (irc) - CAD (hedged)	4.49%	0.77%	-8.61%	-11.38%	0.35%	1.38%	Medium
JPM Global Income A (irc) - RMB (hedged)	5.10%	1.44%	-8.29%	-11.57%	-0.77%	0.45%	Medium
JPM Global Income A (irc) - SGD (hedged)	4.88%	1.17%	-8.69%	-12.10%	-1.45%	-0.20%	Medium
JPM Global Income A (irc) - USD (hedged)	14.31%	18.52%	14.17%	17.02%	30.74%	30.43%	Medium
JPM Global Income A (mth) - EUR	4.20%	-0.20%	-10.54%	-14.29%	-3.51%	-2.05%	Medium
JPM Global Income A (mth) - GBP (hedged)	3.12%	-2.14%	-12.72%	-16.73%	-5.73%	-4.39%	Medium
JPM Global Income A (mth) - SGD (hedged)	17.95%	24.67%	20.52%	23.36%	33.68%	33.11%	Medium
JPM Global Income A (mth) - USD (hedged)	3.33%	-1.79%	-12.37%	-16.60%	-6.09%	-4.52%	Medium
JPM Global Income C (acc) - EUR	4.33%	0.09%	-10.07%	-13.65%	-2.76%	-1.13%	Medium
JPM Global Income C (acc) - USD (hedged)	5.33%	1.79%	-7.94%	-9.99%	0.28%	2.02%	Medium
JPM Global Income C (dist) - EUR	4.34%	0.09%	-10.07%	-13.78%	-2.72%	-1.47%	Medium
JPM Global Income C (dist) - GBP (hedged)	4.67%	0.60%	-9.33%	-9.73%	0.83%	1.85%	Medium
JPM Global Income C (dist) - USD (hedged)	6.34%	3.76%	-5.50%	-11.48%	-1.31%	0.20%	Medium
JPM Global Income C (div) - CHF (hedged)	3.76%	-0.70%	-10.86%	-14.16%	-2.68%	-1.05%	Medium
JPM Global Income C (div) - EUR	5.35%	2.05%	-7.78%	-10.97%	-0.43%	0.95%	Medium
JPM Global Income C (div) - USD (hedged)	3.68%	-1.25%	-11.63%	-15.66%	-5.17%	-3.61%	Medium
JPM Global Income C (irc) - AUD (hedged)	4.55%	0.78%	-8.57%	-11.18%	0.91%	1.72%	Medium
JPM Global Income C (irc) - RMB (hedged)	16.53%	21.81%	17.04%	19.31%	29.85%	29.46%	Medium
JPM Global Income C (mth) - GBP (hedged)	3.12%	-2.13%	-12.68%	-16.65%	-5.60%	-4.25%	Medium
JPM Global Income C (mth) - SGD (hedged)	27.53%	41.97%	42.19%	49.74%	60.03%	58.36%	Medium
JPM Global Income C (mth) - USD (hedged)	3.51%	-1.44%	-11.92%	-16.03%	-5.49%	-3.93%	Medium
JPM Global Income D (acc) - EUR	4.08%	-0.41%	-10.75%	-14.50%	-3.69%	-2.08%	Medium
JPM Global Income D (acc) - USD (hedged)	5.69%	2.51%	-7.05%	-10.16%	0.22%	1.81%	Medium
JPM Global Income D (div) - EUR	5.02%	1.39%	-8.64%	-12.04%	-1.58%	-0.18%	Medium
JPM Global Income D (div) - USD (hedged)	4.07%	-0.54%	-10.70%	-14.47%	-3.81%	-2.32%	Medium
JPM Global Income D (mth) - EUR	5.37%	1.90%	-7.96%	-11.20%	-0.51%	0.75%	Medium
JPM Global Income D (mth) - USD (hedged)	3.23%	-1.98%	-12.61%	-16.91%	-6.41%	-4.83%	Medium
JPM Global Income F (acc) - USD (hedged)	4.88%	0.92%	-9.12%	-12.79%	-2.71%	-	Medium
JPM Global Income F (icdiv) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	4.36%	0.03%	-10.34%	-13.90%	-3.02%	-1.98%	Medium
JPM Global Income F (irc) - USD (hedged)	4.78%	0.78%	-9.13%	-12.62%	-2.15%	-0.84%	Medium
JPM Global Income F (mth) - USD (hedged)	4.84%	0.90%	-9.07%	-12.65%	-2.25%	-0.90%	Medium
JPM Global Income I (acc) - EUR	4.34%	0.09%	-10.06%	-13.63%	-2.74%	-1.11%	Medium
JPM Global Income I (acc) - USD (hedged)	5.33%	1.80%	-7.93%	-11.28%	-1.04%	0.53%	Medium
JPM Global Income I (div) - EUR	4.32%	0.13%	-10.01%	-13.48%	-2.45%	-0.92%	Medium
JPM Global Income I (mth) - JPY (hedged)	3.97%	-0.34%	-10.44%	-13.57%	-2.05%	-0.42%	Medium
JPM Global Income I (mth) - USD (hedged)	5.29%	1.78%	-7.90%	-11.16%	-	-	Medium
JPM Global Income I2 (acc) - EUR	4.36%	0.16%	-9.98%	-13.53%	-2.63%	-0.99%	Medium
JPM Global Income T (div) - EUR	4.04%	-0.38%	-10.69%	-14.35%	-3.77%	-1.84%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	0.20%	2.88%	-8.83%	8.26%	12.41%	-2.97%	Medium
JPM Global Income X (div) - EUR	4.47%	0.43%	-9.58%	-12.94%	-1.87%	-0.34%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	2.85%	-1.16%	-9.80%	-14.13%	-5.97%	-2.83%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	3.86%	0.80%	-7.56%	-11.71%	-4.36%	-1.34%	Medium
JPM Global Income Conservative A (dist) - EUR	2.85%	-1.15%	-9.80%	-13.97%	-5.81%	-2.68%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	3.86%	0.79%	-7.56%	-11.58%	-4.23%	-1.22%	Medium
JPM Global Income Conservative A (div) - EUR	2.85%	-1.11%	-9.72%	-13.96%	-5.67%	-2.54%	Medium
JPM Global Income Conservative C (acc) - EUR	3.03%	-0.80%	-9.32%	-13.53%	-5.35%	-2.18%	Medium
JPM Global Income Conservative C (dist) - EUR	3.04%	-0.80%	-9.32%	-13.30%	-5.12%	-2.01%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	4.05%	1.18%	-7.04%	-10.91%	-3.59%	-	Medium
JPM Global Income Conservative D (acc) - EUR	2.77%	-1.33%	-10.03%	-14.42%	-6.28%	-3.15%	Medium
JPM Global Income Conservative D (div) - EUR	2.74%	-1.29%	-9.97%	-14.27%	-5.97%	-2.84%	Medium
JPM Global Income Conservative D (mth) - EUR	2.75%	-1.31%	-9.96%	-14.27%	-5.87%	-2.78%	Medium
JPM Global Income Conservative I2 (acc) - EUR	3.06%	-0.74%	-9.23%	-13.41%	-5.23%	-2.05%	Medium
JPM Global Income Conservative T (acc) - EUR	2.77%	-1.33%	-10.04%	-14.42%	-6.28%	-	Medium
JPM Global Income Conservative X (acc) - EUR	3.21%	-0.48%	-8.88%	-12.95%	-4.77%	-1.57%	Medium
JPMorgan Investment Funds - Global Income Sustainable Fund							
JPM Global Income Sustainable A (acc) - CHF (hedged)	4.00%	-0.10%	-11.68%	-15.96%	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	4.21%	0.11%	-11.44%	-15.77%	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	4.26%	0.05%	-11.48%	-15.88%	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	5.22%	2.21%	-9.04%	-13.16%	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	4.21%	0.11%	-11.44%	-15.64%	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	3.94%	-0.09%	-11.62%	-15.78%	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	4.20%	0.15%	-11.37%	-15.60%	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	5.20%	2.24%	-8.99%	-13.02%	-	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	5.07%	1.82%	-9.46%	-13.49%	-	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	5.21%	2.22%	-8.99%	-13.01%	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	4.18%	0.26%	-11.18%	-15.32%	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	4.40%	0.46%	-10.96%	-15.18%	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	4.79%	1.11%	-10.17%	-14.19%	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	4.41%	0.36%	-11.07%	-15.35%	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	5.42%	2.58%	-8.55%	-12.54%	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	4.40%	0.46%	-10.98%	-15.02%	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	4.81%	1.14%	-10.12%	-13.98%	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	4.14%	0.28%	-11.13%	-15.16%	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	4.38%	0.51%	-10.91%	-15.02%	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	5.33%	2.54%	-8.59%	-12.50%	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	4.12%	-0.07%	-11.68%	-16.08%	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	4.10%	-0.02%	-11.60%	-15.89%	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	4.41%	0.48%	-10.94%	-15.16%	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	4.36%	0.48%	-10.90%	-15.04%	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	4.44%	0.54%	-10.88%	-15.07%	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	4.12%	-0.07%	-11.68%	-16.08%	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-1.66%	-2.12%	-5.51%	-9.27%	-4.04%	-0.82%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-1.36%	-1.79%	-5.05%	-8.80%	-3.70%	-0.49%	Medium
JPM Global Macro A (acc) - SGD (hedged)	-0.73%	-0.55%	-3.45%	-6.99%	-2.36%	0.78%	Medium
JPM Global Macro A (acc) - USD	-0.54%	-0.38%	-3.23%	-6.81%	-2.32%	0.90%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-1.36%	-1.79%	-5.06%	-8.80%	-3.70%	-0.50%	Medium
JPM Global Macro A (dist) - USD	-0.54%	-0.38%	-3.22%	-6.81%	-2.32%	0.90%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-1.20%	-1.45%	-4.55%	-8.17%	-3.06%	0.20%	Medium
JPM Global Macro C (acc) - NOK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro C (acc) - USD	-0.37%	-0.03%	-2.71%	-6.15%	-1.65%	1.62%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-1.19%	-1.45%	-4.55%	-8.17%	-3.05%	0.20%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-0.79%	-0.60%	-3.42%	-6.84%	-2.08%	1.14%	Medium
JPM Global Macro C (dist) - USD	-0.37%	-0.03%	-2.72%	-6.15%	-1.65%	1.62%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-1.47%	-2.02%	-5.38%	-9.21%	-4.12%	-0.94%	Medium
JPM Global Macro D (acc) - USD	-0.66%	-0.61%	-3.55%	-7.23%	-2.75%	0.44%	Medium
JPM Global Macro D (dist) - USD	-0.65%	-0.61%	-3.55%	-7.22%	-2.75%	0.44%	Medium
JPM Global Macro I (acc) - EUR	-8.87%	-2.55%	0.99%	-0.37%	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-1.18%	-1.43%	-4.53%	-8.13%	-3.02%	0.24%	Medium
JPM Global Macro I (acc) - JPY (hedged)	-1.48%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-1.12%	-1.11%	-4.12%	-7.71%	-2.64%	0.71%	Medium
JPM Global Macro I (acc) - USD	-0.36%	-0.01%	-2.69%	-6.12%	-1.61%	1.67%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-1.03%	-1.12%	-4.08%	-7.57%	-2.44%	0.86%	Medium
JPM Global Macro X (acc) - USD	-0.24%	0.25%	-2.31%	-5.62%	-1.06%	2.28%	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-1.69%	-1.60%	-6.35%	-11.94%	-4.03%	1.19%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-2.32%	-2.76%	-7.75%	-13.52%	-5.17%	-0.08%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-0.69%	0.70%	-2.93%	-8.06%	-1.71%	2.94%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-2.04%	-2.46%	-7.28%	-13.10%	-4.87%	0.25%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.22%	3.49%	-0.09%	-5.58%	-0.23%	4.13%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-1.78%	-1.69%	-5.83%	-10.88%	-2.14%	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-2.03%	-2.19%	-6.94%	-12.80%	-4.58%	0.59%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-1.37%	-1.20%	-5.65%	-11.25%	-3.55%	1.61%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-1.19%	-1.02%	-5.44%	-11.09%	-3.47%	1.69%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-2.04%	-2.46%	-7.28%	-13.10%	-4.87%	0.25%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-1.68%	-1.65%	-6.25%	-11.88%	-3.96%	1.15%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-2.15%	-2.41%	-7.27%	-12.91%	-4.54%	0.63%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-1.88%	-2.13%	-6.80%	-12.51%	-4.25%	0.95%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-1.01%	-0.68%	-4.93%	-10.46%	-2.82%	2.44%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-1.87%	-2.12%	-6.81%	-12.50%	-4.24%	0.95%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-1.50%	-1.31%	-5.76%	-11.27%	-3.31%	1.88%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-1.01%	-0.68%	-4.94%	-10.47%	-2.82%	2.44%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-2.21%	-2.81%	-7.77%	-13.71%	-5.50%	-0.45%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	1.05%	3.13%	-0.61%	-6.24%	-0.92%	3.35%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-0.37%	1.03%	-2.77%	-8.48%	-2.42%	2.22%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.35%	-1.37%	-5.93%	-11.71%	-4.12%	0.96%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-1.87%	-2.10%	-6.78%	-12.47%	-4.21%	0.99%	Medium
JPM Global Macro Opportunities D (acc) - JPY (hedged)	-2.17%	-2.46%	-7.11%	-12.61%	-4.05%	1.14%	Medium
JPM Global Macro Opportunities D (acc) - SEK (hedged)	-1.85%	-1.83%	-6.43%	-12.16%	-3.90%	1.35%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-1.00%	-0.66%	-4.91%	-10.43%	-2.78%	2.48%	Medium
JPM Global Macro Opportunities D (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities D (acc) - EUR	-2.22%	-2.81%	-7.78%	-13.72%	-5.51%	-0.46%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-5.81%	0.60%	-5.32%	9.93%	10.57%	-0.37%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-1.71%	-1.80%	-6.35%	-11.93%	-3.64%	1.63%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-0.85%	-0.35%	-4.47%	-9.88%	-2.20%	3.14%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-0.09%	-1.67%	-4.92%	-9.94%	-4.41%	-0.96%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-0.06%	-1.39%	-4.54%	-9.58%	-4.08%	-0.58%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-0.19%	-1.64%	-4.85%	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	0.07%	-1.34%	-4.42%	-9.32%	-3.77%	-0.24%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.50%	-0.45%	-3.26%	-7.95%	-2.78%	0.69%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.52%	-0.43%	-3.29%	-7.90%	-2.70%	0.85%	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	1.01%	0.24%	-2.44%	-7.18%	-2.32%	1.21%	Medium
JPM Global Macro Sustainable C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.50%	-0.44%	-3.25%	-7.95%	-2.78%	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.20%	-1.89%	-5.23%	-10.34%	-4.82%	-1.38%	Medium
JPM Global Macro Sustainable I (acc) - EUR	0.09%	-1.31%	-4.38%	-9.27%	-3.73%	-0.22%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.13%	-1.03%	-4.01%	-8.90%	-3.39%	0.15%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	1.03%	0.36%	-2.31%	-7.05%	-2.24%	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-0.17%	-1.56%	-4.77%	-9.64%	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.50%	-0.43%	-3.24%	-7.92%	-2.75%	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	0.24%	-1.01%	-3.95%	-8.72%	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.63%	0.00%	-2.76%	-7.46%	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.71%	-3.39%	-9.65%	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	2.31%	-	-	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	2.27%	-	-	-	-	-	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	2.73%	-2.36%	-13.46%	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	2.46%	-	-	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	2.43%	-	-	-	-	-	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	2.92%	-2.01%	-14.62%	-	-	-	Medium

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	2.97%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	3.61%	2.38%	-7.16%	-12.04%	-6.37%	-0.30%	Medium
JPM Global Convertibles Conservative A (acc) - USD	3.73%	2.55%	-6.91%	-11.89%	-6.27%	0.01%	Medium
JPM Global Convertibles Conservative A (dist) - USD	5.03%	5.06%	-4.14%	-9.75%	-5.52%	0.04%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.33%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (mth) - USD	3.69%	2.50%	-6.95%	-11.89%	-6.19%	0.05%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	3.15%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	3.17%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	3.89%	2.87%	-6.48%	-11.34%	-5.75%	0.59%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)	3.11%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (div) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	3.85%	2.83%	-6.50%	-11.33%	-5.65%	0.66%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	2.86%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	3.59%	2.28%	-7.28%	-12.35%	-6.73%	-0.52%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	2.82%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	3.57%	2.25%	-7.29%	-12.32%	-6.62%	-0.43%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	3.15%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	3.89%	2.89%	-6.45%	-11.31%	-5.71%	0.63%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	3.23%	-	-	-	-	-	Medium
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	4.04%	3.18%	-6.06%	-10.81%	-5.13%	1.34%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)							
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	-	-	-5.98%	-1.28%	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	-	-	-5.84%	-0.79%	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	-	-	-5.95%	-1.15%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	-	-	-5.87%	-0.93%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	-	-	-5.90%	-0.81%	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	-	-	-5.74%	-0.44%	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	-	-	-5.85%	-0.81%	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-	-	-	-5.71%	-0.32%	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	-	-	-6.06%	-1.57%	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	-	-	-6.02%	-1.43%	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	-	-	-5.86%	-0.91%	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	-	-	-5.73%	-0.42%	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	-	-	-5.89%	-0.74%	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	-	-	-5.67%	-0.20%	-	Medium

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022. Performance has been calculated with the last available NAV date.
* Share Class inactive at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	3.50%	2.48%	-7.59%	-11.55%	-3.59%	-2.02%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	2.74%	1.44%	-8.72%	-12.78%	-4.58%	-2.61%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	3.05%	1.76%	-8.37%	-12.38%	-4.24%	-2.35%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	6.36%	7.80%	-1.37%	-4.59%	0.46%	1.00%	Medium
JPM Global High Yield Bond A (acc) - USD	3.95%	3.37%	-6.28%	-8.59%	-1.16%	0.92%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	3.04%	1.75%	-8.38%	-11.60%	-3.51%	-1.47%	Medium
JPM Global High Yield Bond A (dist) - USD	6.12%	7.76%	-0.16%	-5.52%	3.30%	1.88%	Medium
JPM Global High Yield Bond A (icdiv) - USD	1.72%	-1.00%	-12.15%	-17.53%	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	3.92%	3.07%	-6.77%	-10.48%	-2.25%	-0.94%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	3.87%	3.45%	-5.98%	-9.27%	-1.17%	0.18%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	3.11%	1.83%	-7.78%	-11.25%	-2.08%	-0.68%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	4.11%	3.54%	-6.04%	-9.55%	-1.52%	0.18%	Medium
JPM Global High Yield Bond A (mth) - HKD	3.64%	3.37%	-5.71%	-8.89%	-0.73%	0.76%	Medium
JPM Global High Yield Bond A (mth) - SGD	6.45%	18.54%	19.76%	24.35%	37.35%	36.85%	Medium
JPM Global High Yield Bond A (mth) - USD	2.43%	0.37%	-10.36%	-15.27%	-7.87%	-6.07%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	3.17%	1.99%	-8.06%	-11.98%	-3.82%	-1.92%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	5.36%	6.26%	-2.99%	-6.32%	-0.46%	0.66%	Medium
JPM Global High Yield Bond C (acc) - USD	4.07%	3.60%	-5.96%	-8.25%	-0.83%	1.31%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	3.17%	1.98%	-8.06%	-11.53%	-3.49%	-2.17%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	3.53%	2.52%	-7.17%	-7.98%	0.16%	0.80%	Medium
JPM Global High Yield Bond C (dist) - USD	4.90%	5.32%	-3.61%	-11.06%	-3.14%	-0.95%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	1.95%	-0.41%	-11.26%	-16.01%	-7.96%	-6.15%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	3.77%	3.20%	-6.31%	-9.89%	-1.81%	-0.40%	Medium
JPM Global High Yield Bond C (mth) - HKD	15.78%	27.72%	27.92%	34.85%	47.23%	47.77%	Medium
JPM Global High Yield Bond C (mth) - USD	2.55%	0.60%	-10.05%	-14.88%	-7.47%	-5.68%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	3.22%	2.09%	-7.92%	-11.86%	-3.75%	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.59%	-2.70%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	5.11%	5.75%	-3.68%	-7.21%	-1.39%	-0.30%	Medium
JPM Global High Yield Bond D (acc) - USD	4.26%	4.01%	-5.39%	-8.94%	-1.27%	0.76%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	3.68%	3.03%	-6.51%	-9.87%	-1.22%	0.40%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.40%	-1.46%	-12.72%	-17.86%	-9.70%	-7.81%	Medium
JPM Global High Yield Bond F (acc) - USD	3.76%	3.01%	-6.76%	-10.70%	-3.24%	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	17.42%	29.87%	30.08%	36.92%	49.21%	48.47%	Medium
JPM Global High Yield Bond F (mth) - USD	2.17%	-0.14%	-11.05%	-16.13%	-8.72%	-6.90%	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR	-4.80%	1.00%	-2.38%	-4.17%	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	3.18%	2.00%	-8.03%	-11.95%	-3.79%	-1.88%	Medium
JPM Global High Yield Bond I (acc) - USD	4.08%	3.62%	-5.93%	-9.66%	-2.18%	-0.25%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	3.18%	2.01%	-8.03%	-11.57%	-3.42%	-1.64%	Medium
JPM Global High Yield Bond I (mth) - USD	4.06%	3.61%	-5.90%	-9.54%	-1.65%	0.05%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	3.21%	2.06%	-7.96%	-11.86%	-3.69%	-1.78%	Medium
JPM Global High Yield Bond I2 (acc) - USD	4.11%	3.69%	-5.85%	-9.57%	-2.07%	-0.14%	Medium
JPM Global High Yield Bond I2 (dist) - USD	4.11%	3.68%	-5.85%	-9.30%	-1.83%	-0.03%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	2.95%	1.56%	-8.64%	-12.72%	-4.60%	-2.72%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	3.30%	2.25%	-7.72%	-11.55%	-3.36%	-1.45%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	3.65%	2.78%	-6.83%	-10.47%	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	4.20%	3.87%	-5.60%	-9.25%	-1.73%	0.21%	Medium
JPM Global High Yield Bond X (mth) - USD	4.17%	3.83%	-5.60%	-9.14%	-1.24%	0.47%	Medium

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.44%	-0.87%	-1.68%	-2.21%	-1.53%	-1.13%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.15%	-0.55%	-1.34%	-1.83%	-1.23%	-0.86%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.03%	-0.22%	-0.88%	-1.26%	-0.77%	-0.49%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.55%	0.73%	0.36%	0.09%	0.23%	0.43%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.53%	0.76%	0.34%	0.06%	0.10%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.16%	-0.56%	-1.35%	-1.83%	-1.23%	-0.84%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.28%	0.38%	-0.04%	-0.29%	-0.16%	-0.08%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.53%	0.76%	0.33%	0.06%	0.09%	0.45%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.15%	-0.56%	-1.33%	-1.81%	-1.18%	-0.80%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.53%	0.75%	0.33%	0.04%	0.16%	0.49%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.31%	-0.62%	-1.30%	-1.71%	-1.03%	-0.65%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.02%	-0.30%	-0.97%	-1.34%	-0.75%	-0.37%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.09%	0.03%	-0.51%	-0.78%	-0.28%	0.01%	Medium
JPM Income Opportunity C (perf) (acc) - USD	0.66%	1.01%	0.71%	0.55%	0.55%	0.86%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.03%	-0.31%	-0.97%	-1.34%	-0.74%	-0.36%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.41%	0.65%	0.34%	0.20%	0.29%	0.35%	Medium
JPM Income Opportunity C (perf) (dist) - USD	0.66%	1.01%	0.71%	0.56%	0.54%	0.83%	Medium
JPM Income Opportunity C (perf) (mth) - USD	0.66%	1.01%	0.71%	0.54%	0.61%	0.88%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.22%	-0.68%	-1.53%	-2.07%	-1.48%	-1.09%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.48%	0.64%	0.15%	-0.19%	-0.14%	0.24%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.22%	-0.68%	-1.52%	-2.08%	-1.47%	-1.08%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.21%	-0.67%	-1.50%	-2.03%	-1.41%	-1.03%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.01%	-0.28%	-0.94%	-1.30%	-0.70%	-0.33%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.32%	-0.61%	-1.18%	-1.43%	-0.57%	-0.18%	Medium
JPM Income Opportunity I (perf) (acc) - USD	0.67%	1.04%	0.75%	0.60%	0.59%	0.90%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	-7.92%	-1.53%	4.56%	6.76%	7.91%	2.43%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.01%	-0.28%	-0.93%	-1.29%	-0.70%	-0.32%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.41%	0.65%	0.36%	0.23%	0.33%	0.38%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.81%	1.32%	1.17%	1.17%	1.17%	1.51%	Medium
JPMorgan Investment Funds - Unconstrained Bond Fund (2)							
JPM Unconstrained Bond W (perf) (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.36%	-4.04%	-9.86%	-15.43%	-8.50%	-4.04%	Medium
JPM US Bond A (acc) - USD	1.26%	-2.46%	-8.00%	-13.40%	-7.15%	-2.65%	Medium
JPM US Bond A (dist) - USD	1.26%	-2.46%	-7.99%	-13.22%	-6.95%	-2.42%	Medium
JPM US Bond C (acc) - USD	1.38%	-2.22%	-7.65%	-12.97%	-6.72%	-2.18%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.31%	-4.16%	-10.02%	-15.64%	-8.71%	-4.25%	Medium
JPM US Bond D (acc) - USD	1.20%	-2.59%	-8.17%	-13.62%	-7.37%	-2.87%	Medium
JPM US Bond I (acc) - USD	1.40%	-2.20%	-7.62%	-12.93%	-6.69%	-2.14%	Medium

(2) This Sub-Fund was launched on 30 November 2022.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, S2, V, X	0.01%
	A, C, C2, D, F, T	0.05%

6. Portfolio Turnover Ratio

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

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	37.09
JPMorgan Investment Funds - Europe Strategic Dividend Fund	38.25
JPMorgan Investment Funds - Global Dividend Fund	36.52
JPMorgan Investment Funds - Global Select Equity Fund	101.54
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	30.16
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Global Balanced Fund	176.56
JPMorgan Investment Funds - Global Income Fund	73.82
JPMorgan Investment Funds - Global Income Conservative Fund	74.34
JPMorgan Investment Funds - Global Income Sustainable Fund	102.34
JPMorgan Investment Funds - Global Macro Fund	435.29
JPMorgan Investment Funds - Global Macro Opportunities Fund	312.33
JPMorgan Investment Funds - Global Macro Sustainable Fund	339.04
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	117.31
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	90.78
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	77.88
JPMorgan Investment Funds - Global Convertibles Conservative Fund	32.19
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	31.42
JPMorgan Investment Funds - Global High Yield Bond Fund	87.79
JPMorgan Investment Funds - Income Opportunity Fund	-
JPMorgan Investment Funds - Unconstrained Bond Fund (2)	-
JPMorgan Investment Funds - US Bond Fund	41.80

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

(2) This Sub-Fund was launched on 30 November 2022.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of reg limit over last 12 Months to 31/12/2022			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 31/12/2022
			Minimum	Maximum	Average						
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	39%	62%	50%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	167%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	38%	57%	47%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	156%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	45%	61%	52%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	129%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	40%	62%	49%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	141%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	4%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	222%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2%	7%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	417%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	2%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	374%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	Relative	200%	33%	53%	40%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	137%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	42%	53%	47%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	138%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	40%	52%	44%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	147%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	1%	2%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	42%

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months as of 27 October 2022 upon regulatory approval (CSSF).

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 31/12/2022
			Usage of reg limit over last 12 Months to 31/12/2022								
JPMorgan Investment Funds - Unconstrained Bond Fund (1)	Absolute	20%	1%	2%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	114%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	41%	51%	47%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 26-10-22); 36 months (27-10-22 - 30-12-22)	29%

(1) This Sub-Fund was launched on 30 November 2022.

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months as of 27 October 2022 upon regulatory approval (CSSF).

Global exposure using the commitment approach

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

8. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Income Fund			
Cash	HSBC	EUR	2,472,915
			2,472,915
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Citigroup	EUR	2,130,000
			2,130,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	BNP Paribas	EUR	520,000
			520,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Goldman Sachs	USD	363,000
Cash	Morgan Stanley	USD	390,000
			1,516,010

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

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	2.31
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4.89
JPMorgan Investment Funds - Global Dividend Fund	3.72
JPMorgan Investment Funds - Global Select Equity Fund	0.73
JPMorgan Investment Funds - Japan Strategic Value Fund	9.18
JPMorgan Investment Funds - US Select Equity Fund	0.45
JPMorgan Investment Funds - Global Income Fund	3.50
JPMorgan Investment Funds - Global Income Conservative Fund	1.93
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.41

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	31,045,569	2.24
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	26,228,946	4.79
JPMorgan Investment Funds - Global Dividend Fund	USD	84,294,146	3.63
JPMorgan Investment Funds - Global Select Equity Fund	USD	18,792,755	0.71
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,392,496,378	9.10
JPMorgan Investment Funds - US Select Equity Fund	USD	20,385,882	0.45
JPMorgan Investment Funds - Global Income Fund	EUR	565,644,565	2.95
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	31,865,955	1.72
JPMorgan Investment Funds - Global Macro Opportunities Fund	USD	10,419,229	0.26

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund		JPMorgan Investment Funds - Europe Strategic Dividend Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	11,330,653	Japan Government	11,085,712
Japan Government	8,720,242	US Treasury	7,784,189
Belgium Government	3,997,529	France Government	4,832,234
UK Treasury	3,439,430	UK Treasury	1,534,485
Austria Government	2,326,108	Belgium Government	1,098,563
France Government	1,716,591	Austria Government	382,013
Finland Government	1,207,207	Finland Government	198,257
		Netherlands Government	98,988
		Germany Government	39,845

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Global Select Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR
US Treasury	31,108,463	France Government	11,995,607
France Government	24,662,070	US Treasury	450,287
Japan Government	8,262,119		
Belgium Government	6,807,750		
UK Treasury	643,058		
Austria Government	513,499		
Germany Government	393,672		
Finland Government	160,040		
JPMorgan Investment Funds - Japan Strategic Value Fund		JPMorgan Investment Funds - US Select Equity Fund	
Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD
US Treasury	1,120,545,562	US Treasury	21,461,145
France Government	1,109,102,290		
UK Treasury	544,687,108		
Belgium Government	500,123,273		
Austria Government	163,931,039		
Finland Government	85,077,168		
Japan Government	1,412,825		
Germany Government	1,276,843		
Netherlands Government	735,910		
JPMorgan Investment Funds - Global Income Fund		JPMorgan Investment Funds - Global Income Conservative Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
US Treasury	193,068,366	US Treasury	12,247,353
France Government	110,473,661	Japan Government	5,766,003
Japan Government	106,351,573	France Government	5,053,403
Belgium Government	44,919,121	UK Treasury	2,885,674
UK Treasury	29,895,697	Belgium Government	1,879,293
Austria Government	8,790,753	Austria Government	626,007
Germany Government	7,292,416	Finland Government	441,381
Finland Government	3,038,850	Germany Government	183,438
Netherlands Government	729,154	Netherlands Government	36,216
JPMorgan Investment Funds - Global Macro Fund			
Issuer	Non-Cash Collateral EUR		
US Treasury	10,663,793		

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

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only security lending agent in respect of securities lending transactions as at the reporting date.

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	32,737,760	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	27,054,286	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	72,550,671	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	12,445,894	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,526,892,018	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	21,461,145	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	504,559,591	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	29,118,768	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	10,663,793	100.00

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Investment Funds - Europe Strategic Dividend Fund	JPMorgan Investment Funds - Global Dividend Fund	JPMorgan Investment Funds - Global Select Equity Fund
	EUR	EUR	USD	USD
Cash				
less than 1 day	-	256,801	16,548,414	7,050,767
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	236,681	442,911	2,096,986	-
1 to 3 months	269,360	650,004	2,561,483	974,189
3 to 12 months	2,085,430	3,723,573	4,087,382	4,034,337
more than 1 year	30,146,289	22,237,798	63,804,820	7,437,368
	32,737,760	27,311,087	89,099,085	19,496,661

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund	JPMorgan Investment Funds - US Select Equity Fund	JPMorgan Investment Funds - Global Income Fund	JPMorgan Investment Funds - Global Income Conservative Fund
	JPY	USD	EUR	EUR
Cash				
less than 1 day	68,267,220	-	94,093,107	4,621,494
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	238,082,880	-	1,780,687	64,045
1 to 3 months	206,702,082	-	7,214,854	285,862
3 to 12 months	121,217,002	-	46,405,007	2,495,979
more than 1 year	2,960,890,054	21,461,145	449,159,043	26,272,882
	3,595,159,238	21,461,145	598,652,698	33,740,262

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Macro Opportunities Fund	
	EUR	
Cash		
less than 1 day	-	
Non-Cash		
1 to 7 days	-	
1 to 4 weeks	62,696	
1 to 3 months	-	
3 to 12 months	341,709	
more than 1 year	10,259,388	
		10,663,793

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	USD	JPY		
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	9,247,435	3,439,430	11,330,653	8,720,242	32,737,760	
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	6,649,899	1,534,485	8,040,991	11,085,712	27,311,087	
JPMorgan Investment Funds - Global Dividend Fund	USD	32,537,030	643,058	47,656,878	8,262,119	89,099,085	
JPMorgan Investment Funds - Global Select Equity Fund	EUR	11,995,606	-	7,501,055	-	19,496,661	
JPMorgan Investment Funds - Japan Strategic Value Fund	USD	1,860,246,523	544,687,108	1,188,812,782	1,412,825	3,595,159,238	
JPMorgan Investment Funds - US Select Equity Fund	EUR	-	-	21,461,145	-	21,461,145	
JPMorgan Investment Funds - Global Income Fund	JPY	175,243,955	29,895,697	287,161,473	106,351,573	598,652,698	
JPMorgan Investment Funds - Global Income Conservative Fund	USD	8,219,737	2,885,674	16,868,848	5,766,003	33,740,262	
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	-	-	10,663,793	-	10,663,793	

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which securities lending agent is established

J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) was incorporated in Luxembourg.

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

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

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,384,267 for the year ended 31 December 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

9. Securities Financing Transactions (continued)**Safekeeping of Collateral***Collateral received*

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

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	32,737,760
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	27,311,087
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	89,099,085
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	19,496,661
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	USD	3,595,159,238
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	21,461,145
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	598,652,698
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	USD	33,740,262
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	10,663,793

* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022.

Collateral granted

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2022	Highest Gross derivative exposure over last 12 months to 31/12/2022	Average Gross derivative exposure over last 12 months to 31/12/2022	Lowest Net derivative exposure over last 12 months to 31/12/2022	Highest Net derivative exposure over last 12 months to 31/12/2022	Average Net derivative exposure over last 12 months to 31/12/2022
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.70%	1.46%	0.00%	5.70%	1.39%
JPMorgan Investment Funds - Global Dividend Fund	11.60%	65.00%	26.82%	0.30%	5.20%	2.66%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.30%	1.80%	0.77%	0.30%	0.53%	0.42%

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “**Management Company**”) is the authorised manager of JPMorgan Investment Funds (the “**Company**”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “**J.P. Morgan**” or “**Firm**” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the 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 2022 Performance Year in July 2022 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 2022 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 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,005	26,160	75,165	362

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

Events during the year

With effect 17 May 2022 the following updates occurred:

CPF Share Class

Addition of new Share Class type to serve Singapore Central Provident Fund (CPF) clients.

W Share class

Addition of new Share Class type to serve Spanish Asset Manager clients.

LIBOR DISCONTINUANCE OR UNAVAILABILITY RISK

Update to regulatory risk description associated with the discontinuance of LIBOR and its potential impact on the Sub-Funds' investments and performance.

Benchmark rebrandings

Update to reflect rebranding of all 'Bloomberg Barclays' benchmarks as 'Bloomberg' for the below Sub-Funds:

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

JPMorgan Investment Funds - US Bond Fund

French SRI Label

Update to include language in compliance with the French SRI (Socially Responsible Investing) Label rules. The wording will be added to following Sub-Funds which have been awarded the SRI Label in France:

JPMorgan Investment Funds - Japan Sustainable Equity

JPMorgan Investment Funds - Global Convertibles Conservative Fund

- Update to reflect waiver reducing the Annual Management & Advisory Fees for all Share Classes (link to web notice)

JPMorgan Investment Funds - Global Macro Fund

- Update to remove I2 Share Class following its closure

Update to remove C2 Share Classes which are currently inactive from the following Sub-Funds:

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Europe Select Equity Fund

Update to remove the below Sub-Funds as 'Mixed Funds' under the German Investment Tax Act .

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Address and entity updates - Investment managers, Local Representatives & paying agents

Updates to addresses for:

JPMorgan Asset Management (Singapore) Limited (investment manager) - new address

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch (Italy Representative) - new address

Nordea Danmark, Filial af Nordea Bank Abp, Finland (Denmark Representative and Principal Paying Agent) - new address and entity.

Taxation of Chinese assets

Update to reflect the extension to the temporary exemption to Enterprise Income Tax to interest derived by foreign institutional investors from onshore China bonds from 6 November 2021 to 31 December 2025.

12. Other Events (continued)

'Ongoing communication' updates

Update to 'Ongoing Communications' made to Shareholders to reflect that:

Dividend announcements are made online

Notices from the Management Company may be sent by post

Management Company Conducting officers

Addition of Louise Mullan as a conducting officer for the Management Company.

Removal of Christoph Bergweiler as a conducting officer for the Management Company.

With effect 21 June 2022 the following updates were occurred:

MIFID Sustainability Preferences

Update to include minimum investment in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives, excluding cash, cash equivalents, Money Market Funds and derivatives for EPM.

There is no change to the way the Sub-Funds are managed.

The following Sub-Funds are included:

JPMorgan Investment Funds - Europe Select Equity Fund

JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPMorgan Investment Funds - Global Balanced Fund

JPMorgan Investment Funds - Global Convertibles Conservative Fund

JPMorgan Investment Funds - Global Dividend Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

JPMorgan Investment Funds - Global Macro Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

JPMorgan Investment Funds - Global Select Equity Fund

JPMorgan Investment Funds - Japan Sustainable Equity Fund

JPMorgan Investment Funds - Unconstrained Bond Fund

JPMorgan Investment Funds - US Bond Fund

JPMorgan Investment Funds - US Select Equity Fund

ESG Integration and Sustainable Investing Approaches & glossary

Update to include details on Principal Adverse Sustainability Impacts (PAI) of investment decisions on sustainability factors. The ESG Promote, Positive Tilt and Best-in-Class Sub-Funds consider PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria, such as those in severe violation of the UN Global Compact.

Clarification that certain Sub-Funds invest in Sustainable Investments as defined under SFDR.

Update to include definitions of SFDR and Sustainable Investments (as defined in SFDR) in prospectus glossary.

Additional restrictions imposed by specific jurisdictions - Germany

Update to cross-refer list of Sub-Funds that qualify under the German Investment Tax Act as 'Equity Funds' or 'Mixed Funds' to the 'Additional Restrictions Imposed by Specific Jurisdictions' section of the prospectus. This is to ensure clarity of disclosure to investors of those Sub-Funds.

Additional restrictions imposed by specific jurisdictions (Taiwan)

Exposure to securities listed in the PRC and securities traded on the China Interbank Bond Market must now be limited to 20% of net assets (including direct and indirect exposure through participation notes).

With effect 27 October 2022 the following updates occurred:

SFDR ARTICLE 8 UPLIFT - JPMORGAN INVESTMENT FUNDS

JPMorgan Investment Funds - Global Income Fund

JPMorgan Investment Funds - Global Income Conservative Fund

JPMorgan Investment Funds - Global Income Sustainable Fund

Update that the Sub-Funds may invest up to 20% of assets in Equity Linked Notes.

12. Other Events (continued)

ANCILLARY LIQUID ASSETS

Glossary updated to reflect new definition of "Ancillary Liquid Assets", as defined by the CSSF FAQ as: "bank deposits at sight, such as cash held in current accounts with a bank accessible at any time".

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments
- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions

Sub-Fund investment policies updated to replace the term 'cash equivalents' and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

VALUE AT RISK (VAR) LOOK BACK PERIOD

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

COLLATERAL SCHEDULE - OTC DERIVATIVES

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount ('AANA') exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The prospectus collateral schedule will be updated with 'haircuts' to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

C2 SHARE CLASS - ELIGIBILITY CRITERIA UPDATE

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and pay directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

CONFLICTS OF INTEREST UPDATE

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

PAYING AGENTS UPDATE - FRANCE

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House)

Events after the year end

There are no events after the year end.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

13. Sustainable Finance Disclosure

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

- JPMorgan Investment Funds - Global High Yield Bond Fund
- JPMorgan Investment Funds - Global Macro Fund
- JPMorgan Investment Funds - Global Macro Opportunities Fund
- JPMorgan Investment Funds - Income Opportunity Fund
- JPMorgan Investment Funds - Japan Strategic Value Fund

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures are available from the next page onwards.

Sub-Fund Name	Page
JPMorgan Investment Funds - Europe Select Equity Fund	275
JPMorgan Investment Funds - Europe Strategic Dividend Fund	284
JPMorgan Investment Funds - Global Balanced Fund	293
JPMorgan Investment Funds - Global Convertibles Conservative Fund	303
JPMorgan Investment Funds - Global Dividend Fund	312
JPMorgan Investment Funds - Global Income Conservative Fund	321
JPMorgan Investment Funds - Global Income Fund	331
JPMorgan Investment Funds - Global Income Sustainable Fund	341
JPMorgan Investment Funds - Global Macro Sustainable Fund	351
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	360
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	370
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	380
JPMorgan Investment Funds - Global Select Equity Fund	390
JPMorgan Investment Funds - Japan Sustainable Equity Fund	399
JPMorgan Investment Funds - Unconstrained Bond Fund	408
JPMorgan Investment Funds - US Bond Fund	417
JPMorgan Investment Funds - US Select Equity Fund	425

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

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

Legal entity identifier: **5493006GJXDH1G8ZPK35**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.78% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 92.12% of investments with environmental and / or social characteristics and 78.78% 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

● ***How did the sustainability indicators perform?***

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

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

At the end of the reference period, the Sub-Fund held 92.12% of investments with environmental and / or social characteristics and 78.78% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.78% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	Consumer Staples	4.94	Switzerland
NOVO NORDISK A/S	Health Care	4.55	Denmark
ASML HOLDING NV	Information Technology	4.39	Netherlands
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.97	France
BP P.L.C.	Energy	3.73	United Kingdom
ASTRAZENECA PLC	Health Care	3.61	United Kingdom
ROCHE HOLDING AG	Health Care	3.25	Switzerland
RIO TINTO PLC	Materials	3.24	United Kingdom
MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUNCHEN	Financials	2.39	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.32	France
VINCI SOCIETE ANONYME	Industrials	2.32	France
AIR LIQUIDE SA	Materials	2.30	France
KONINKLIJKE AHOLD DELHAIZE N.V.	Consumer Staples	2.24	Netherlands
SHELL PLC	Energy	2.21	United Kingdom
RELX PLC	Industrials	2.03	United Kingdom



What was the proportion of sustainability-related investments?

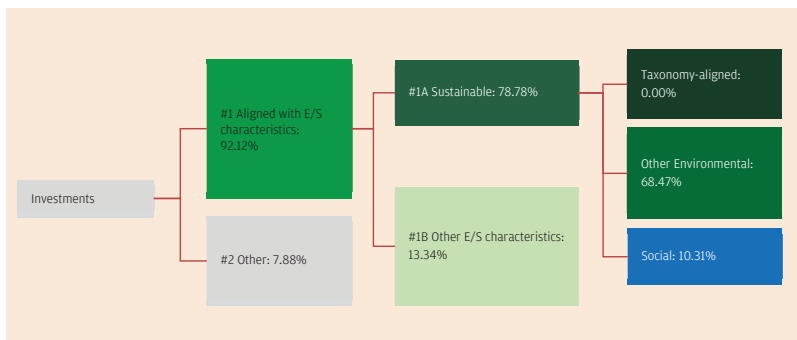
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 92.12% of its assets to companies that exhibited positive environmental and / or social characteristics and 78.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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.

Asset allocation

describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles And Components	2.68
Consumer Discretionary	Consumer Durables And Apparel	5.24
Consumer Discretionary	Consumer Services	0.47
Consumer Discretionary	Retailing	1.13
Consumer Staples	Food And Staples Retailing	2.24
Consumer Staples	Food Beverage And Tobacco	8.37
Consumer Staples	Household And Personal Products	2.26
Energy	Energy	5.94
Financials	Banks	9.50
Financials	Diversified Financials	3.19
Financials	Insurance	4.85
Health Care	Pharmaceuticals Biotech & Life Sciences	13.19
Industrials	Capital Goods	9.72
Industrials	Commercial & Professional Services	2.82
Industrials	Transportation	2.35
Information Technology	Semiconductors And Semiconductor Equip	6.06
Information Technology	Software And Services	2.07
Materials	Materials	6.99
Utilities	Utilities	4.69

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.



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

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

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

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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

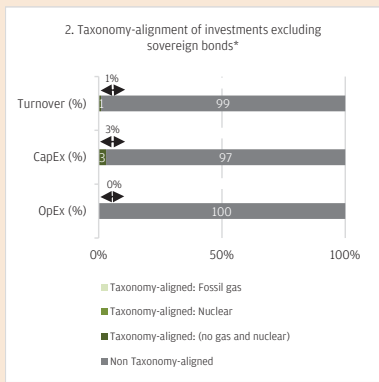
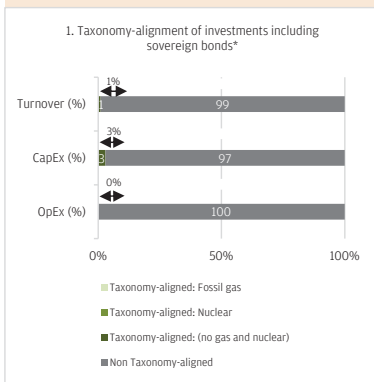
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 4% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.65%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 68.47% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.31% 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 7.88% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

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.

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***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?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

Product Name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN157Q15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.16% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

● ***How did the sustainability indicators perform?***

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

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

At the end of the reference period, the Sub-Fund held 85.18% of investments with environmental and / or social characteristics and 61.16% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.16% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA	CONSUMER STAPLES	3.69	Switzerland
NOVARTIS AG	HEALTH CARE	2.65	Switzerland
NOVO NORDISK A/S	HEALTH CARE	2.63	Denmark
SHELL PLC	ENERGY	2.58	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	CONSUMER DISCRETIONARY	2.44	France
TOTALENERGIES SE	ENERGY	2.28	France
ROCHE HOLDING AG	HEALTH CARE	1.89	Switzerland
HSBC HOLDINGS PLC.	FINANCIALS	1.80	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.76	United Kingdom
BP P.L.C.	ENERGY	1.71	United Kingdom
UNILEVER PLC	CONSUMER STAPLES	1.69	United Kingdom
RIO TINTO PLC	MATERIALS	1.43	United Kingdom
ALLIANZ SE	FINANCIALS	1.37	Germany
DIAGEO PLC	CONSUMER STAPLES	1.35	United Kingdom
SANOFI SA	HEALTH CARE	1.33	France



What was the proportion of sustainability-related investments?

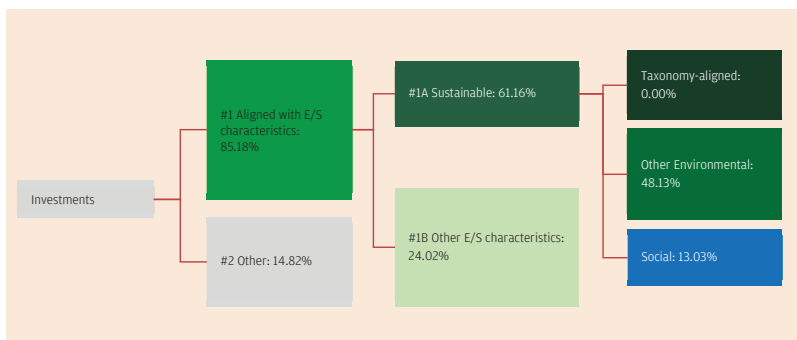
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.18% of its assets to companies that exhibited positive environmental and / or social characteristics and 61.16% 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 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.

Asset allocation

describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● **In which economic sectors were the investments made?**

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.91
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.53
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.98
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.90
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.20
CONSUMER DISCRETIONARY	RETAILING	0.70
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.86
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
ENERGY	ENERGY	10.87
FINANCIALS	BANKS	14.83
FINANCIALS	DIVERSIFIED FINANCIALS	2.40
FINANCIALS	INSURANCE	9.49
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	12.33
INDUSTRIALS	CAPITAL GOODS	7.53
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.18
INDUSTRIALS	TRANSPORTATION	1.79
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.47
MATERIALS	MATERIALS	7.02
REAL ESTATE	REAL ESTATE	0.34
UTILITIES	UTILITIES	3.13

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



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined

comprehensive safety and waste management rules.

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.

below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

In fossil gas In nuclear energy

No

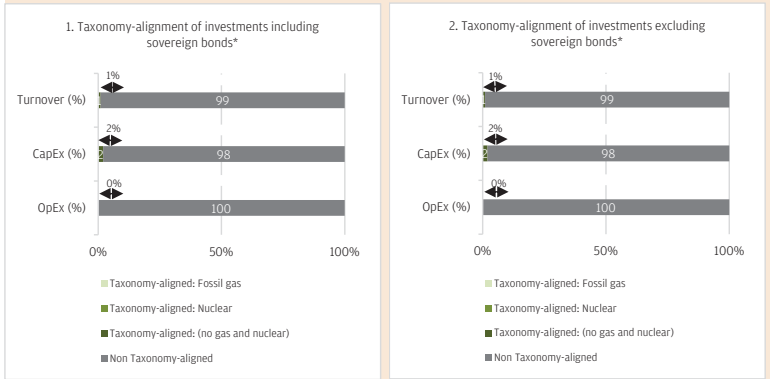
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 3% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.22%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.13% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.03% 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 14.82% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product Name: **JPMorgan Investment Funds - Global Balanced Fund**

Legal entity identifier: **5493000IWSFVJJZGG733**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.88% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 88.13% of investments with environmental and / or social characteristics and 57.88% 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 investment.

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

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

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

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

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

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

● ***How did the sustainability indicators perform?***

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to 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 88.13% of investments with environmental and / or social characteristics and 57.88% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

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

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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, 57.88% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

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

Engagement

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

Indicators of sustainability

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.60	United States
GOVERNMENT OF JAPAN	Developed Market Bond	8.42	Japan
JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND	FUND	8.26	Luxembourg
REPUBLIC OF ITALY	Developed Market Bond	2.57	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.75	United Kingdom
MICROSOFT CORPORATION	Technology	1.35	United States
KINGDOM OF SPAIN	Developed Market Bond	1.06	Spain
ONTARIO TEACHERS' FINANCE TRUST	Foreign Agencies	0.98	Canada
APPLE INC	Technology	0.94	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	0.94	Canada
FRENCH REPUBLIC	Developed Market Bond	0.91	France
COMMONWEALTH OF AUSTRALIA	Developed Market Bond	0.90	Australia
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	0.81	Germany
ALPHABET INC	Communications	0.72	United States



What was the proportion of sustainability-related investments?

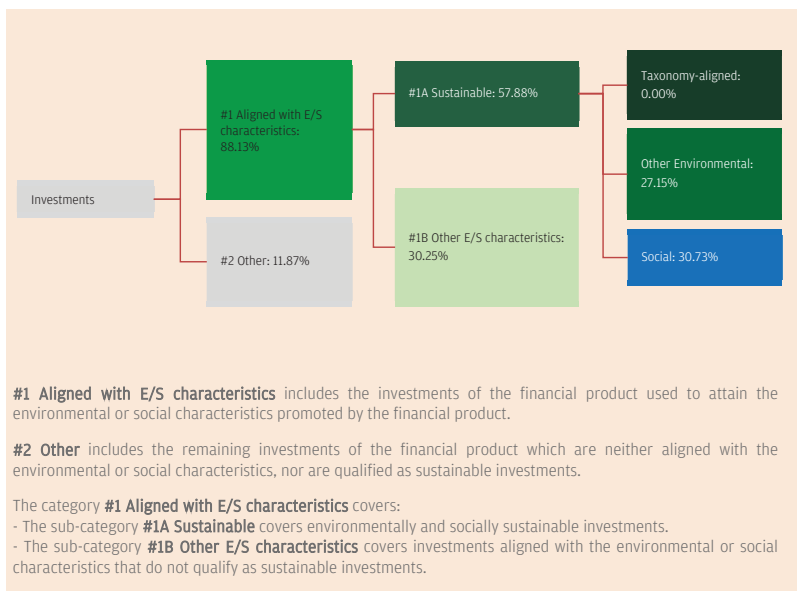
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 88.13% of its assets to issuers that exhibited positive environmental and / or social characteristics and 57.88% 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 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.

Asset allocation

describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	7.30
Basic Industry	Chemicals	0.38
Basic Industry	Metals & Mining	0.78
Basic Industry	Paper	0.02
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Capital Goods	Aerospace/Defense	0.22
Capital Goods	Building Materials	0.62
Capital Goods	Construction Machinery	0.92
Capital Goods	Diversified Manufacturing	0.67
Capital Goods	Environmental	0.01
Capital Goods	Packaging	0.12
Communications	Cable Satellite	0.17
Communications	Media Entertainment	0.14
Communications	Wireless	0.87
Communications	Wirelines	0.56
Consumer Cyclical	Automotive	2.12
Consumer Cyclical	Consumer Cyc Services	0.88
Consumer Cyclical	Gaming	0.12
Consumer Cyclical	Home Construction	0.12
Consumer Cyclical	Leisure	0.14
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.69
Consumer Cyclical	Textiles	0.51

Consumer Noncyclical	Consumer Products	0.57
Consumer Noncyclical	Food/Beverage	1.36
Consumer Noncyclical	Healthcare	2.80
Consumer Noncyclical	Pharmaceuticals	2.71
Consumer Noncyclical	Supermarkets	0.10
Developed Market Bond	Developed Market Govt Bond	18.68
Electric	Electric	4.48
EM Local Bond	EM Local Govt Bond	0.29
Energy	Independent	0.16
Energy	Integrated	0.72
Energy	Oil Field Services	1.00
Energy	Refining	0.33
Finance Companies	Finance Companies	0.40
Financial Other	Financial Other	2.61
Foreign Agencies	Foreign Agencies	1.35
FUND	Fund	8.98
Industrial Other	Industrial Other	1.05
Insurance	Health Insurance	0.78
Insurance	Life	0.59
Insurance	P&C	0.71
Natural Gas	Natural Gas	0.37
REITs	REITs - Other	0.93
Sovereign	Sovereign	0.12
Supranational	Supranational	0.25
Technology	Technology	4.20
Transportation	Airlines	0.19
Transportation	Railroads	0.22
Transportation	Transportation Services	0.17
US Treasury Bonds/Bills	Bonds	19.77
US Treasury Inflation Protected	US TIP	0.84
Utility - Other	Utility - Other	0.01

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. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

In fossil gas

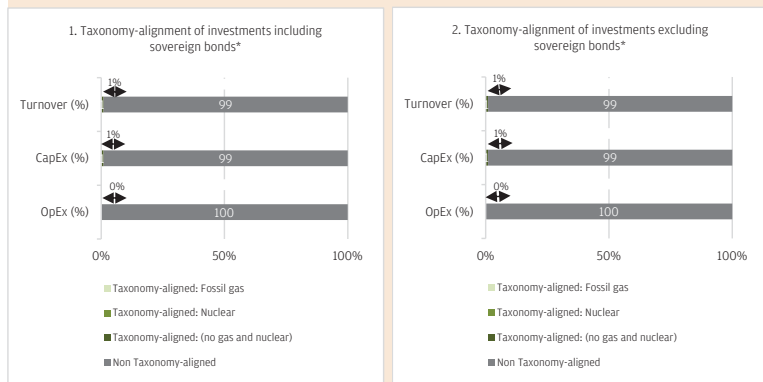
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 2% 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 not significantly harm any EU taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.51%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 27.15% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.73% 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.87% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM 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 securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

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

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



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **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?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

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

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product Name: **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Legal entity identifier: **549300SL60YIW07F5090**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.26% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 76.91% of investments with environmental and / or social characteristics and 51.26% 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

● ***How did the sustainability indicators perform?***

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

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

At the end of the reference period, the Sub-Fund held 76.91% of investments with environmental and / or social characteristics and 51.26% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.26% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
CHEGG INC	Consumer Discretionary	5.07	UNITED STATES
MTU AERO ENGINES AG	Industrials	4.41	GERMANY
HANSOH PHARMACEUTICAL GROUP	Health Care	3.66	CAYMAN ISLANDS
ZALANDO SE	Consumer Discretionary	3.59	GERMANY
VISA INC-CLASS A SHARES	Information Technology	3.37	UNITED STATES
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	FRANCE
ABU DHABI NATIONAL OIL CO FO	Consumer Discretionary	3.11	UNITED ARAB EMIRATES
Cellnex Telecom SA	Communication Services	3.00	SPAIN
DROPBOX INC-CLASS A	Information Technology	2.88	UNITED STATES
WORLDLINE SA	Information Technology	2.88	FRANCE
Cie Generale des Etablissement	Consumer Discretionary	2.53	FRANCE
BANK OF AMERICA CORP	Financials	2.50	UNITED STATES
MEITUAN	Consumer Discretionary	2.33	CAYMAN ISLANDS
SINO BIOPHARMACEUTICAL	Health Care	2.31	CAYMAN ISLANDS
XERO LTD	Information Technology	2.21	AUSTRALIA



What was the proportion of sustainability-related investments?

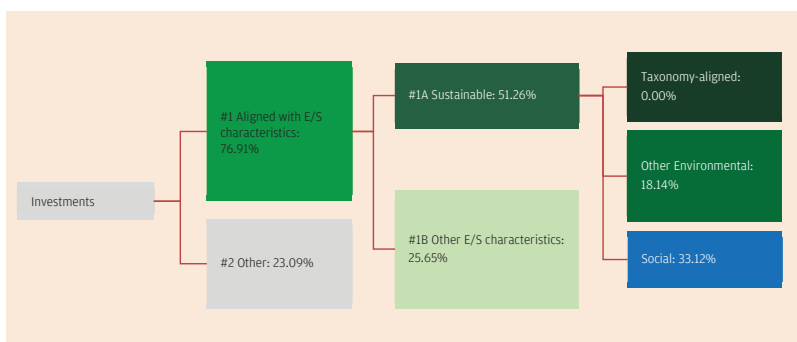
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 76.91% of its assets to companies that exhibited positive environmental and / or social characteristics and 51.26% 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 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.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● **In which economic sectors were the investments made?**

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.68
Communication Services	Telecommunication Services	3.00
Consumer Discretionary	Automobiles And Components	2.53
Consumer Discretionary	Consumer Durables And Apparel	4.01
Consumer Discretionary	Consumer Services	9.67
Consumer Discretionary	Retailing	13.35
Consumer Staples	Food And Staples Retailing	0.58
Consumer Staples	Food Beverage And Tobacco	1.58
Financials	Banks	2.50
Health Care	Health Care Equipment And Services	0.51
Health Care	Pharmaceuticals Biotech & Life Sciences	13.35
Industrials	Capital Goods	7.15
Industrials	Transportation	1.16
Information Technology	Software And Services	26.81
Materials	Materials	1.06
Real Estate	Real Estate	7.79

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



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

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

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

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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

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.

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

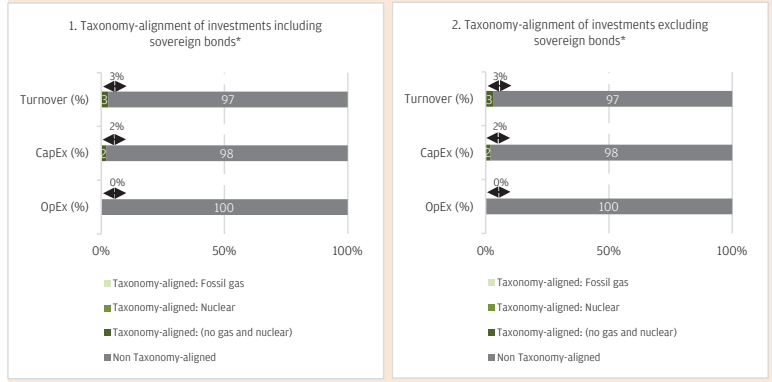
- **capital expenditure**

(Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure**

(Opex) reflects the green operational activities of investee companies.

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



This graph represents 5% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.03%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.14% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.12% of assets at the end of the reference period.



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

The 23.09% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

● *How does the reference benchmark differ from a broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product Name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.34% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

● ***How did the sustainability indicators perform?***

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

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

At the end of the reference period, the Sub-Fund held 89.48% of investments with environmental and / or social characteristics and 81.34% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 81.34% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	4.75	United States
ABBVIE INC.	Pharm/MedTech	2.68	United States
PROLOGIS, INC.	Property	2.51	United States
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.36	United States
CME GROUP INC	Financial Services	2.25	United States
CHEVRON CORPORATION	Energy	2.23	United States
BANK OF AMERICA CORPORATION	Banks	2.20	United States
TEXAS INSTRUMENTS INCORPORATED	Technology - Semi & Hardware	1.90	United States
VINCI SOCIETE ANONYME	Industrial Cyclical	1.80	France
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	1.77	United States
AKTIEBOLAGET VOLVO	Automobiles & Auto Part	1.76	Sweden
AIA GROUP LIMITED	Insurance	1.72	Hong Kong
ASTRAZENECA PLC	Pharm/MedTech	1.70	United Kingdom
DBS GROUP HOLDINGS LTD	Banks	1.68	Singapore
JOHNSON & JOHNSON	Pharm/MedTech	1.63	United States



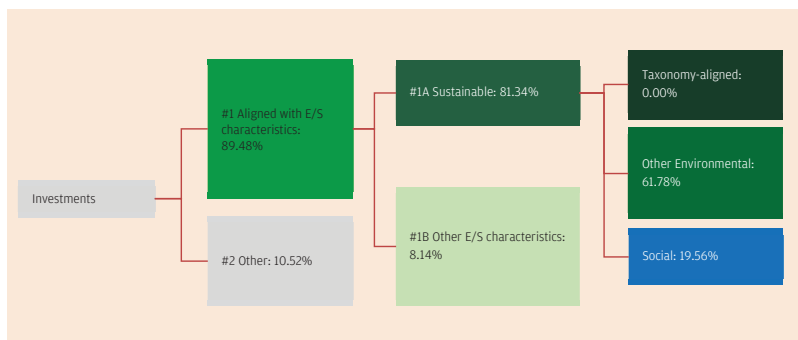
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 89.48% of its assets to companies that exhibited positive environmental and / or social characteristics and 81.34% 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 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.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	2.80
Automobiles & Auto Part	Auto Parts & Suppliers	1.98
Banks	Banks - Global & Regional	8.89
Banks	Consumer Finance	1.45
Basic Industries	Chemicals	2.07
Basic Industries	Metals & Mining	1.06
Consumer Cyclical & Services	Building Products - Consumer	0.76
Consumer Cyclical & Services	Hotels	0.95
Consumer Staples	Beverages	3.56
Consumer Staples	Packaged Food	0.59
Energy	Infrastructure/Midstream	1.47
Energy	Integrated Oil	3.33
Energy	Services	1.06
Financial Services	Asset Managers	0.80
Financial Services	Exchanges	3.26
Financial Services	Other Financial Services	0.94
Health Services & Systems	HMOs	1.77
Industrial Cyclical	Contractors	1.80
Industrial Cyclical	Machinery	2.12
Industrial Cyclical	Multi-Industry	2.96
Insurance	Life Insurance	1.72
Insurance	Multi-line Insurance	1.44
Insurance	Reinsurance	1.50
Media	Publishers	1.45
Media	Traditional Media	0.95
Pharm/MedTech	Pharma	10.25
Property	Industrial REITs	2.51
Property	Other Property/REITs	1.43
Property	Residential REITs	1.06
Retail	Apparel	1.33
Retail	Athletic	1.56
Retail	Consumer Electronics	0.71
Retail	Discounters	1.00
Retail	Luxury Goods	1.43
Retail	Restaurants	1.77
Technology - Semi & Hardware	Broad-based Semis	6.22
Technology - Semi & Hardware	Hardware	0.55
Technology - Semi & Hardware	Semi Cap Equipment	1.24
Technology - Software	IT Consulting & Other Services	0.91
Technology - Software	Software	6.11

Telecommunications	Cable	1.16
Telecommunications	Telco	1.93
Transportation	Freight Rails	2.54
Transportation	Package Delivery	2.21
Utilities	Integrated Utilities	2.09



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

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

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

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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

In fossil gas

In nuclear energy

No

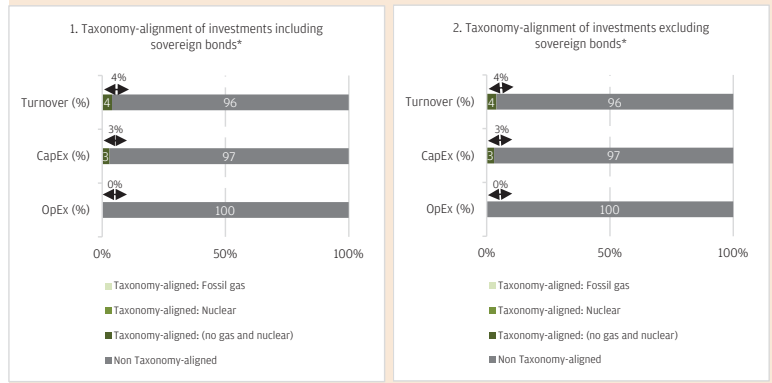
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 7% of the total investment

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.19%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.78% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.56% of assets at the end of the reference period.



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

The 10.52% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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

Product Name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.87% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 61.03% of investments with environmental and / or social characteristics and 34.87% 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 investment.

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

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

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

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

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

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

● ***How did the sustainability indicators perform?***

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to 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 61.03% of investments with environmental and / or social characteristics and 34.87% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

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

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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, 34.87% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

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

Engagement

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

Indicators of sustainability

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

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.94	United States
BANK OF AMERICA CORPORATION	Banking	1.79	United States
SOCIETE GENERALE SA	Financial Other	1.78	United States
CITIGROUP INC.	Banking	1.25	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.18	United States
MORGAN STANLEY	Banking	1.09	United States
BNP PARIBAS ISSUANCE BV	Financial Other	0.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.79	United States
CREDIT SUISSE GROUP AG	Banking	0.70	Switzerland
WELLS FARGO & COMPANY	Banking	0.69	United States
BARCLAYS BANK PLC	Financial Other	0.68	United States
ABBVIE INC.	Consumer Noncyclical	0.63	United States
HCA INC.	Consumer Noncyclical	0.61	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.54	United Kingdom



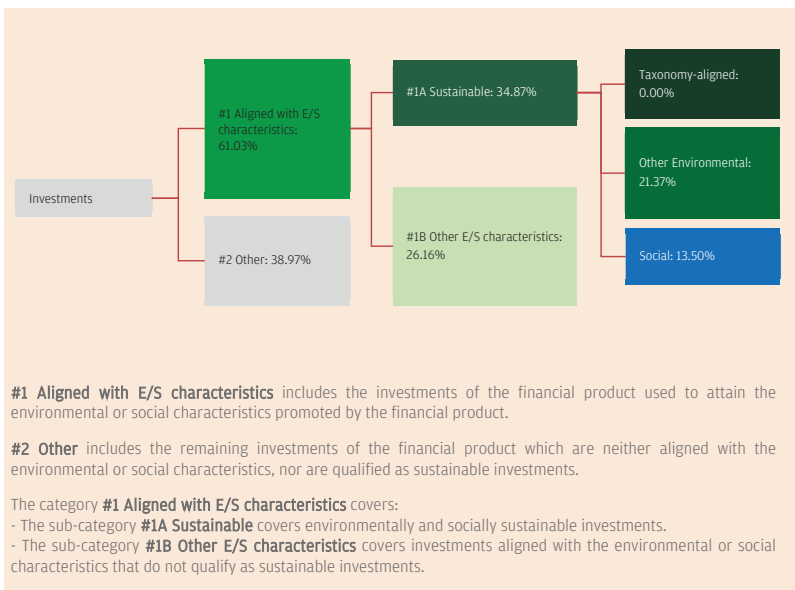
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 61.03% of its assets to issuers that exhibited positive environmental and / or social characteristics and 34.87% 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 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.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Consumer Loan	Consumer Loan	0.29
ABS - Whole Business	Whole Business	0.07
ABS CLO	CLO/CDO	0.03
Agency - CMBS Conduit	Agency CMBS IO Credit	0.27
Agency - CMBS Conduit	Agency Subordinated CMBS	0.38
Agency CMO	Agency CMO Fixed	0.14
Agency CMO	Agency CMO IO/PO/INV	0.19
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.23
Agency Pass Through	15Y	0.06
Agency Pass Through	20Y	0.33
Agency Pass Through	30Y	1.95
Alt -A	ALT-A	0.77
Banking	Banking	16.96
Basic Industry	Chemicals	0.92
Basic Industry	Metals & Mining	1.32
Basic Industry	Paper	0.10
Brokerage	Brokerage Assetmanagers Exchanges	0.27
Capital Goods	Aerospace/Defense	0.38
Capital Goods	Building Materials	0.50
Capital Goods	Construction Machinery	0.60
Capital Goods	Diversified Manufacturing	0.87
Capital Goods	Environmental	0.17
Capital Goods	Packaging	0.74

CMBS Conduit	CMBS Conduit	0.69
CMBS Other	Small Balance Commercial Mortgage	0.06
Communications	Cable Satellite	2.68
Communications	Media Entertainment	2.51
Communications	Wireless	2.86
Communications	Wirelines	2.89
Consumer Cyclical	Automotive	2.35
Consumer Cyclical	Consumer Cyc Services	1.53
Consumer Cyclical	Gaming	0.84
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.56
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Restaurants	0.46
Consumer Cyclical	Retailers	1.47
Consumer Cyclical	Textiles	0.17
Consumer Noncyclical	Consumer Products	1.27
Consumer Noncyclical	Food/Beverage	3.10
Consumer Noncyclical	Healthcare	3.02
Consumer Noncyclical	Pharmaceuticals	4.46
Consumer Noncyclical	Supermarkets	0.56
CRT	CRT	0.66
Developed Market Bond	Developed Market Govt Bond	0.14
Electric	Electric	5.28
EM Local Bond	EM Local Govt Bond	0.06
Energy	Independent	1.16
Energy	Integrated	1.31
Energy	Midstream	1.67
Energy	Oil Field Services	0.56
Energy	Refining	0.17
Finance Companies	Finance Companies	1.11
Financial Other	Financial Other	4.63
Foreign Agencies	Foreign Agencies	0.02
Home Equity	Home Equity	0.38
Industrial Other	Industrial Other	0.74
Insurance	Health Insurance	1.40
Insurance	Life	1.09
Insurance	P&C	0.35
Natural Gas	Natural Gas	1.02
Non-Agency CMO Other	Non-Agency CMO Other	0.16
Option ARM	OPTION ARM	0.60
Prime	PRIME	0.35
REITs	REITs - Apartment	0.03
REITs	REITs - Healthcare	0.09
REITs	REITs - Office	0.24
REITs	REITs - Other	2.65
REITs	REITs - Retail	0.02
RPL	RPL	0.02
Sovereign	Sovereign	1.02
Technology	Technology	5.00
Transportation	Airlines	0.22
Transportation	Railroads	0.43
Transportation	Transportation Services	0.72
US Treasury Bonds/Bills	Bonds	2.35
Utility - Other	Utility - Other	0.04

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were 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.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **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.

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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

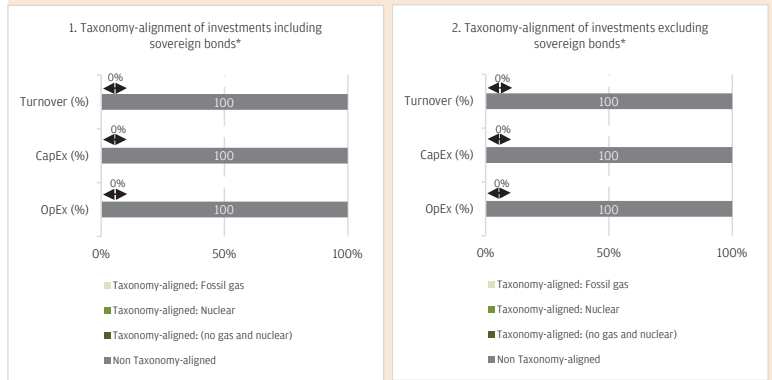
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 0% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have 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 0.03%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 21.37% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.50% 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 38.97% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

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

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

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



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



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

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

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product Name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (20 October 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 62.16% of investments with environmental and / or social characteristics and 37.53% 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 investment.

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

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

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

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

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

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

● ***How did the sustainability indicators perform?***

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to 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 62.16% of investments with environmental and / or social characteristics and 37.53% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

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

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

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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, 37.53% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions

that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

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

Engagement

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

Indicators of sustainability

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

— *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the

UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
20/10/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.22	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.94	United States
BARCLAYS BANK PLC	Financial Other	1.05	United States
UBS AG LONDON BRANCH	Financial Other	0.99	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.99	United States
NATIONAL BANK OF CANADA	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.94	United States
BANK OF AMERICA CORPORATION	Banking	0.73	United States
DISH DBS CORPORATION	Communications	0.72	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.66	United States
CITIGROUP INC.	Banking	0.63	United States
HCA INC.	Consumer Noncyclical	0.62	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.60	United States
SPRINT LLC	Communications	0.58	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.48	Canada



What was the proportion of sustainability-related investments?

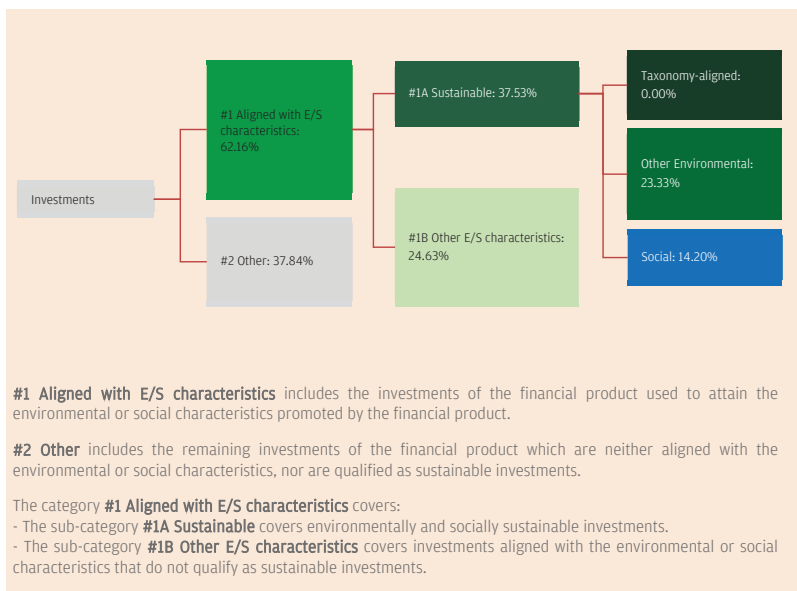
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 62.16% of its assets to issuers that exhibited positive environmental and / or social characteristics and 37.53% 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 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.

Asset allocation

describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABCP	ABCP-Fully Supported	0.03
ABS - Auto	Auto Loan - Not Prime	0.00
ABS - Auto	Auto Loan - Prime	0.01
ABS - Consumer Loan	Consumer Loan	0.16
ABS - Whole Business	Whole Business	0.04
ABS CLO	CLO/CDO	0.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.15
Agency - CMBS Conduit	Agency Subordinated CMBS	0.28
Agency CMO	Agency CMO IO/PO/INV	0.33
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.00
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.11
Agency Pass Through	30Y	0.01
Alt -A	ALT-A	0.59
Banking	Banking	10.48
Basic Industry	Chemicals	1.41
Basic Industry	Metals & Mining	1.79
Basic Industry	Paper	0.18
Brokerage	Brokerage Assetmanagers Exchanges	0.17
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.83
Capital Goods	Construction Machinery	0.89
Capital Goods	Diversified Manufacturing	1.10
Capital Goods	Environmental	0.20
Capital Goods	Packaging	0.80

CMBS Conduit	CMBS Conduit	1.32
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	3.62
Communications	Media Entertainment	2.19
Communications	Wireless	2.34
Communications	Wirelines	2.81
Consumer Cyclical	Automotive	2.76
Consumer Cyclical	Consumer Cyc Services	1.77
Consumer Cyclical	Gaming	1.14
Consumer Cyclical	Home Construction	0.44
Consumer Cyclical	Leisure	0.90
Consumer Cyclical	Lodging	0.19
Consumer Cyclical	Restaurants	0.53
Consumer Cyclical	Retailers	1.29
Consumer Cyclical	Textiles	0.30
Consumer Noncyclical	Consumer Products	1.90
Consumer Noncyclical	Food/Beverage	3.09
Consumer Noncyclical	Healthcare	3.07
Consumer Noncyclical	Pharmaceuticals	4.23
Consumer Noncyclical	Supermarkets	0.60
CRT	CRT	0.45
Electric	Electric	6.34
EM Local Bond	EM Local Govt Bond	0.05
Energy	Independent	1.63
Energy	Integrated	1.55
Energy	Midstream	2.13
Energy	Oil Field Services	0.70
Energy	Refining	0.36
Finance Companies	Finance Companies	0.50
Financial Other	Financial Other	8.17
Foreign Agencies	Foreign Agencies	0.10
Home Equity	Home Equity	0.36
Industrial Other	Industrial Other	0.45
Insurance	Health Insurance	1.38
Insurance	Life	0.98
Insurance	P&C	0.50
Natural Gas	Natural Gas	1.48
Non-Agency CMO Other	Non-Agency CMO Other	0.08
Option ARM	OPTION ARM	0.39
Prime	PRIME	0.28
REITs	REITs - Healthcare	0.01
REITs	REITs - Office	0.03
REITs	REITs - Other	5.36
RPL	RPL	0.02
Single Asset Single Borrower	SASB - Multiple Properties	0.01
Single Asset Single Borrower	SASB - Single Property	0.03
Sovereign	Sovereign	0.91
Technology	Technology	3.43
Transportation	Airlines	0.27
Transportation	Railroads	0.18
Transportation	Transportation Services	0.99
US Treasury Bonds/Bills	Bonds	0.94
Utility - Other	Utility - Other	0.09

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or



To what extent were 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

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **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.

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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

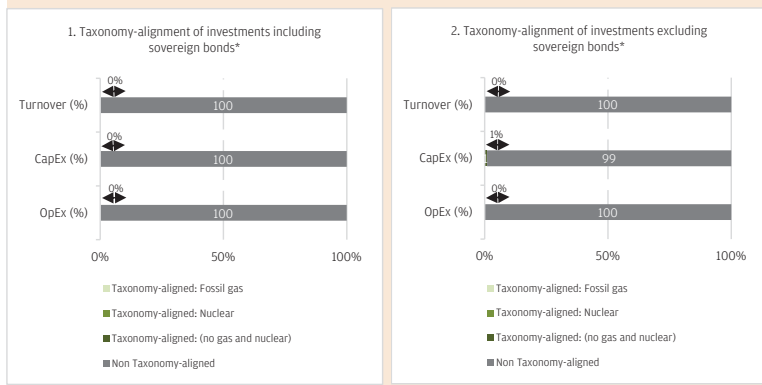
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 1% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have 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 0.05%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.33% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.20% of assets at the end of the reference period.



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

The 37.84% of assets in "other" investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

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

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

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

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



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

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

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product name: **JPMorgan Investment Funds - Global Income Sustainable Fund**

Legal entity identifier: **549300TYEKZ05QFYLL88**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.16% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 70.95% of investments with environmental and / or social characteristics and 47.16% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

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

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

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

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 70.95% of investments with environmental and / or social characteristics and 47.16% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

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

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

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

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

● ***...and compared to previous periods?***

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

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

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.16% 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).

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

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

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

Screening

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

Engagement

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

Indicators of sustainability

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

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA	Financial Other	2.07	United States
BNP PARIBAS ISSUANCE BV	Financial Other	1.92	United States
NATIONAL BANK OF CANADA	Financial Other	1.06	United States
BANK OF AMERICA CORPORATION	Banking	1.03	United States
BARCLAYS BANK PLC	Financial Other	0.99	United States
UBS AG LONDON BRANCH	Financial Other	0.98	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.98	United States
MORGAN STANLEY	Banking	0.87	United States
CITIGROUP INC.	Banking	0.87	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.64	United States
HSBC HOLDINGS PLC.	Banking	0.55	United Kingdom
WELLS FARGO & COMPANY	Banking	0.51	United States
PROLOGIS, INC.	REITs	0.48	United States
SIRIUS XM RADIO INC	Communications	0.43	United States
MICROSOFT CORPORATION	Technology	0.42	United States



What was the proportion of sustainability-related investments?

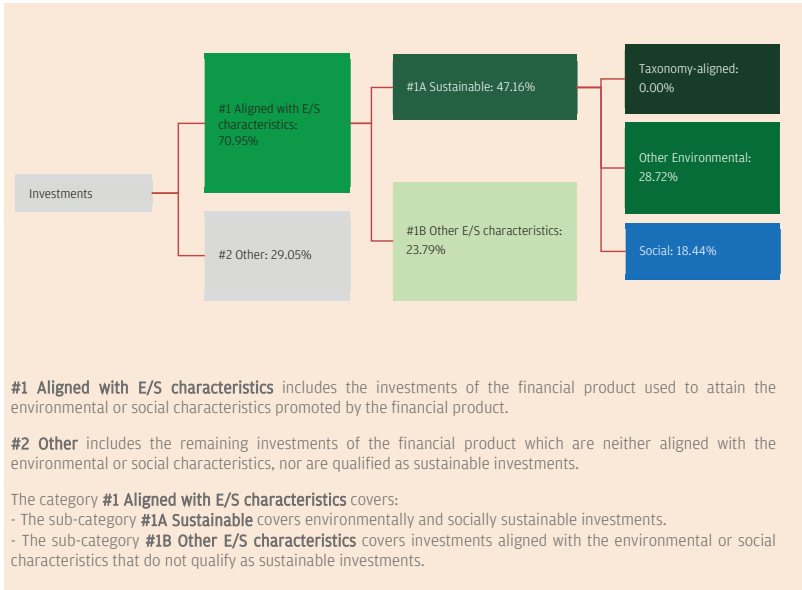
Asset allocation

describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 70.95% of its assets to issuers that exhibited positive environmental and / or social characteristics and 47.16% 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 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.



● *In which economic sectors were the investments made?*

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

Sector	Sub-sector	% Assets
Banking	Banking	11.47
Basic Industry	Chemicals	1.51
Basic Industry	Metals & Mining	2.34
Basic Industry	Paper	0.18
Brokerage	Brokerage Assetmanagers Exchanges	0.81
Capital Goods	Aerospace/Defense	0.05
Capital Goods	Building Materials	2.50
Capital Goods	Construction Machinery	1.15
Capital Goods	Diversified Manufacturing	1.89
Capital Goods	Environmental	0.01

Capital Goods	Packaging	0.27
Communications	Cable Satellite	2.11
Communications	Media Entertainment	3.30
Communications	Wireless	1.35
Communications	Wirelines	3.09
Consumer Cyclical	Automotive	2.19
Consumer Cyclical	Consumer Cyc Services	2.80
Consumer Cyclical	Gaming	0.09
Consumer Cyclical	Home Construction	0.84
Consumer Cyclical	Leisure	0.67
Consumer Cyclical	Lodging	0.44
Consumer Cyclical	Restaurants	0.75
Consumer Cyclical	Retailers	3.76
Consumer Cyclical	Textiles	0.36
Consumer Noncyclical	Consumer Products	2.40
Consumer Noncyclical	Food/Beverage	3.82
Consumer Noncyclical	Healthcare	2.89
Consumer Noncyclical	Pharmaceuticals	3.58
Consumer Noncyclical	Supermarkets	0.27
Electric	Electric	2.95
Energy	Independent	1.03
Energy	Integrated	0.22
Energy	Midstream	0.93
Energy	Oil Field Services	0.41
Energy	Refining	0.55
Finance Companies	Finance Companies	0.50
Financial Other	Financial Other	8.65
Industrial Other	Industrial Other	0.80
Insurance	Health Insurance	1.45
Insurance	Life	1.39
Insurance	P&C	1.41
Natural Gas	Natural Gas	0.62
REITs	REITs - Apartment	0.01
REITs	REITs - Healthcare	0.08
REITs	REITs - Office	0.03
REITs	REITs - Other	5.41
Technology	Technology	6.03
Transportation	Railroads	0.31
Transportation	Transportation Services	0.89
US Treasury Bonds/Bills	Bonds	0.98
Utility - Other	Utility - Other	0.08

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

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



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

In fossil gas

In nuclear energy

No

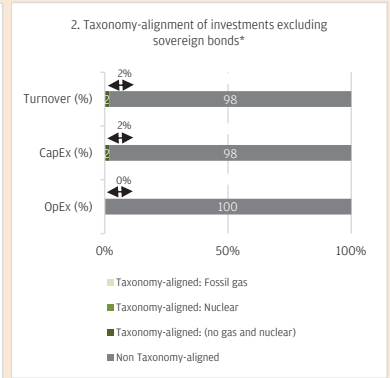
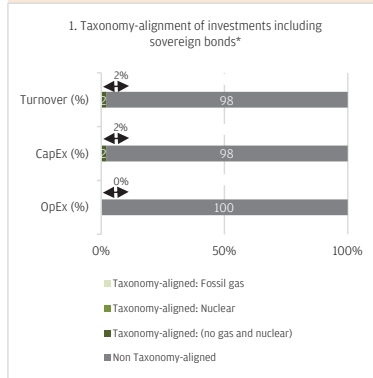
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 4% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.29%, 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?**

Not applicable



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 28.72% 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 18.44% of assets at the end of the reference period.



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

The 29.05% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund’s minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM 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:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund’s investable universe weighted to match the Sub-Fund’s asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

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



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

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

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

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product name: **JPMorgan Investment Funds - Global Macro Sustainable Fund**

Legal entity identifier: **549300Y024MH4CKLET15**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.04% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 70% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. The former commitment was met throughout the reference period (1 January 2022 - 31 December 2022) and the latter from 1 August 2022. At the end of the reference period, the Sub-Fund held 89.73% of eligible assets in securities with positive environmental and / or social characteristics and 88.04% of eligible assets in securities being sustainable investments.

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

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

The Sub-Fund was also required to maintain an average asset-weighted MSCI ESG score for individual equity and debt securities above a comparator, as further described in the answer to the below question.

The Sub-Fund met this commitment through the Reference Period. At the end of the reference period the Sub-Fund had an average asset-weighted MSCI ESG score of 7.13, compared to the average MSCI ESG score of the comparator of 6.11.

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any 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.

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

● **How did the sustainability indicators perform?**

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

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 70% of assets considered to be promoting positive environmental and / or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 89.73% of eligible assets in companies with positive environmental and / or social characteristics and 88.04% of eligible assets in companies meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI ESG score for individual equity and debt securities above the comparator. The comparator is the MSCI median ESG score of the MSCI All Countries World Index for equity and credit, and the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds. The Sub-Fund maintained an average asset-weighted ESG score above the asset weighted combination of these medians. Please see below scores at the end of the reference period.

Asset	Sub-Fund	Comparator
Equity	7.65	5.80
Bond	6.92	6.23
Aggregate	7.13	6.11

Aggregate was reached by calculating a weighted average using the Sub-Fund's allocation to equities and bonds grossed up to 100%.

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

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

● **...and compared to previous periods?**

Not applicable for 2022

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

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

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 88.04% of its eligible assets were sustainable investments.

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

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

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

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

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

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.

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 greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

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

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

Screening

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

Engagement

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

Indicators of sustainability

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and

/ or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
FRENCH REPUBLIC	Govt Bond	20.70	France
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Govt Bond	18.96	Canada
FEDERAL REPUBLIC OF GERMANY	Govt Bond	7.99	Germany
INVESCO PHYSICAL GOLD ETC	ETC	3.43	Ireland



What was the proportion of sustainability-related investments?

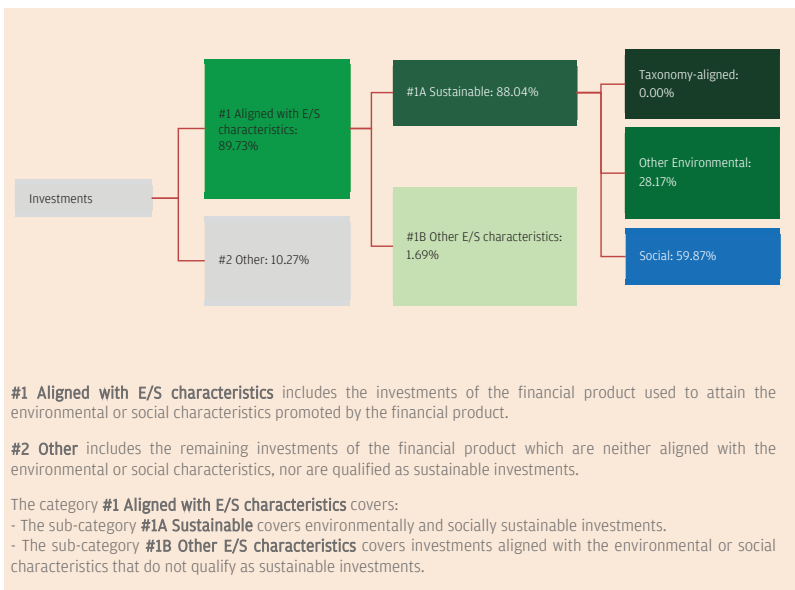
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.73% of its eligible assets to companies that exhibited positive environmental and / or social characteristics and 88.04% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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.

Asset allocation

describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.07
Consumer Discretionary	Consumer Durables & Apparel	3.88
Consumer Staples	Household & Personal Products	1.14
ETC	ETC	6.86
Financials	Banks	3.01
Financials	Insurance	1.73
Government Bond	Government Bond	47.65
Health Care	Health Care Equipment & Services	0.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.60
Industrials	Capital Goods	1.15
Information Technology	Semiconductors & Semiconductor Equipment	1.24
Information Technology	Software & Services	9.35
Information Technology	Technology Hardware & Equipment	0.23
Utilities	Utilities	4.32

Enabling activities directly enable other activities to make a substantial contribution to an



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

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

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.

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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes

In fossil gas

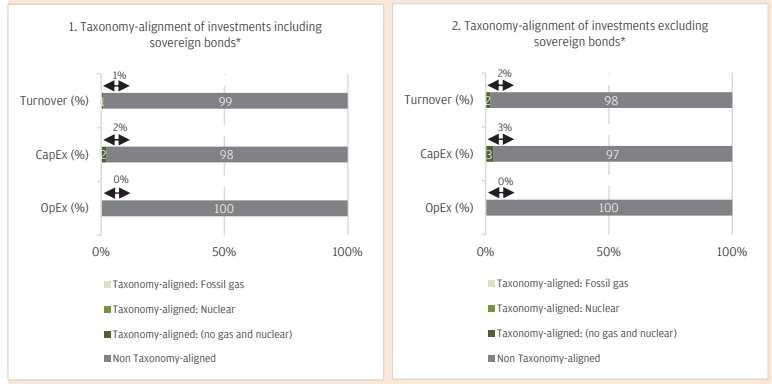
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 5% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, 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?**

Not applicable

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.17% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.87% 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 10.27% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM 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:

- To maintain an average asset-weighted ESG score for individual equity and debt securities above the MSCI median of the relevant comparator.
- Values and norms-based screening to implement full exclusions in relation to companies involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 25% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



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

Not applicable

Reference

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

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

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

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



Product name: **JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund**

Legal entity identifier: **5493001NG8Y391FNSW69**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.40% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 92.00% of investments with environmental and / or social characteristics and 52.40% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

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

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

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

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 92.00% of investments with environmental and / or social characteristics and 52.40% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

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

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

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

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

● ***...and compared to previous periods?***

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

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

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	17.80	United States
GOVERNMENT OF JAPAN	Developed Market Bond	5.52	Japan
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	3.98	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.96	Germany
FRENCH REPUBLIC	Developed Market Bond	1.60	France
REPUBLIC OF ITALY	Developed Market Bond	1.52	Italy
KINGDOM OF DENMARK	Developed Market Bond	1.08	Denmark
TORONTO-DOMINION BANK	Banking	1.05	Canada
APPLE INC	Technology	0.98	United States
DEUTSCHE POST AG	Transportation	0.94	Germany
ROYAL BANK OF CANADA	Banking	0.91	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.88	United Kingdom
MICROSOFT CORPORATION	Technology	0.81	United States
KINGDOM OF SPAIN	Developed Market Bond	0.76	Spain
KINGDOM OF SWEDEN	Developed Market Bond	0.76	Sweden



What was the proportion of sustainability-related investments?

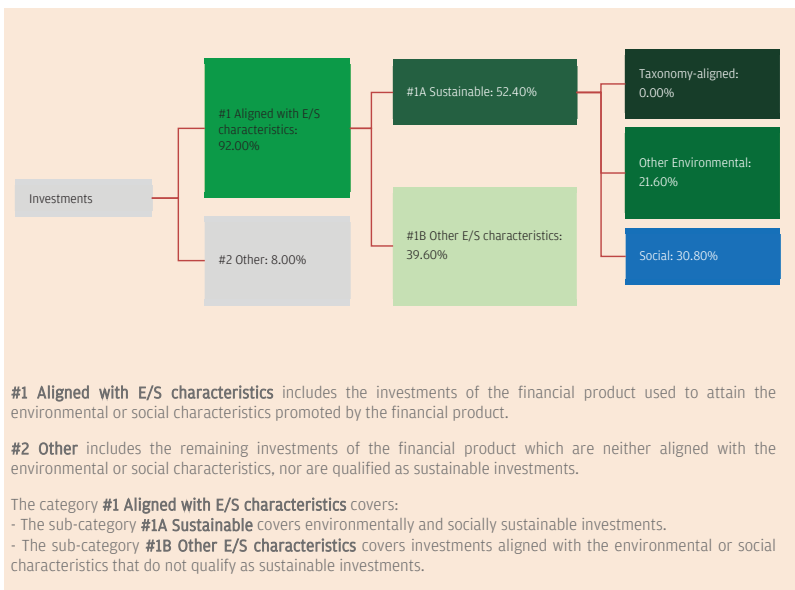
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 92.00% of its assets to issuers that exhibited positive environmental and / or social characteristics and 52.40% 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 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.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	8.36
Basic Industry	Chemicals	0.95
Basic Industry	Metals & Mining	0.52
Basic Industry	Paper	0.99
Brokerage	Brokerage Assetmanagers Exchanges	0.36
Capital Goods	Aerospace/Defense	0.40
Capital Goods	Building Materials	0.55
Capital Goods	Construction Machinery	0.33
Capital Goods	Diversified Manufacturing	2.17
Capital Goods	Environmental	0.11

Capital Goods	Packaging	0.04
Communications	Cable Satellite	0.02
Communications	Media Entertainment	1.40
Communications	Wireless	0.74
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	1.61
Consumer Cyclical	Consumer Cyc Services	0.62
Consumer Cyclical	Gaming	0.04
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	2.47
Consumer Cyclical	Textiles	0.45
Consumer Noncyclical	Consumer Products	0.37
Consumer Noncyclical	Food/Beverage	2.60
Consumer Noncyclical	Healthcare	1.79
Consumer Noncyclical	Pharmaceuticals	4.55
Consumer Noncyclical	Supermarkets	0.15
Developed Market Bond	Developed Market Govt Bond	18.95
Electric	Electric	3.32
Energy	Independent	1.48
Energy	Integrated	0.73
Energy	Oil Field Services	0.49
Energy	Refining	0.25
Finance Companies	Finance Companies	0.36
Financial Other	Financial Other	0.92
Industrial Other	Industrial Other	0.69
Insurance	Health Insurance	1.19
Insurance	Life	0.50
Insurance	P&C	0.37
Natural Gas	Natural Gas	0.35
REITs	REITs - Other	1.46
Technology	Technology	5.81
Transportation	Airlines	0.03
Transportation	Railroads	0.78
Transportation	Transportation Services	1.75
US Treasury Bonds/Bills	Bonds	17.80
Utility - Other	Utility - Other	0.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

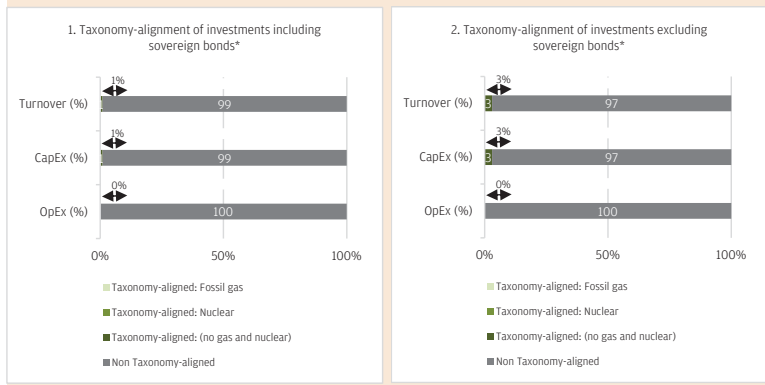
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.33%, 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?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)



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 21.60% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.80% 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 8.00% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM 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:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *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?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund**

Legal entity identifier: **549300T6JL6DZHWOS988**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.74% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 83.07% of investments with environmental and / or social characteristics and 64.74% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.07% of investments with environmental and / or social characteristics and 64.74% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.86	United States
APPLE INC	Technology	3.88	United States
MICROSOFT CORPORATION	Technology	3.22	United States
GOVERNMENT OF JAPAN	Developed Market Bond	2.26	Japan
ALPHABET INC	Communications	2.07	United States
HER MAJESTY THE QUEEN IN RIGHT OF CANADA	Developed Market Bond	1.68	Canada
JOHNSON & JOHNSON	Consumer Noncyclical	1.16	United States
AMAZON.COM, INC.	Industrial Other	1.11	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	0.94	United States
MERCK & CO INC.	Consumer Noncyclical	0.88	United States
ABBVIE INC.	Consumer Noncyclical	0.87	United States
NVIDIA CORPORATION	Electric	0.85	United States
PEPSICO, INC	Consumer Noncyclical	0.83	United States
FRENCH REPUBLIC	Developed Market Bond	0.81	France
NESTLE SA	Consumer Noncyclical	0.78	Switzerland



What was the proportion of sustainability-related investments?

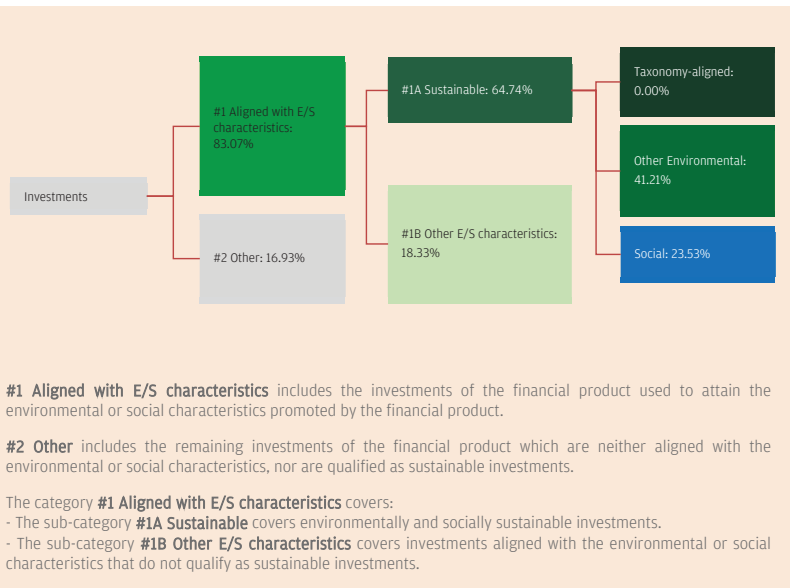
● *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 83.07% of its assets to issuers that exhibited positive environmental and / or social characteristics and 64.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary 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.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	5.14
Basic Industry	Chemicals	1.70
Basic Industry	Metals & Mining	0.50
Basic Industry	Paper	0.09
Capital Goods	Aerospace/Defense	0.17
Capital Goods	Building Materials	1.28
Capital Goods	Construction Machinery	1.25
Capital Goods	Diversified Manufacturing	0.99
Capital Goods	Environmental	0.46
Capital Goods	Packaging	0.16

Communications	Cable Satellite	0.07
Communications	Media Entertainment	0.49
Communications	Wireless	2.26
Communications	Wirelines	2.45
Consumer Cyclical	Automotive	1.69
Consumer Cyclical	Consumer Cyc Services	0.79
Consumer Cyclical	Gaming	0.19
Consumer Cyclical	Home Construction	0.34
Consumer Cyclical	Leisure	0.03
Consumer Cyclical	Restaurants	1.39
Consumer Cyclical	Retailers	0.86
Consumer Cyclical	Textiles	1.75
Consumer Noncyclical	Consumer Products	1.48
Consumer Noncyclical	Food/Beverage	4.14
Consumer Noncyclical	Healthcare	2.91
Consumer Noncyclical	Pharmaceuticals	9.80
Consumer Noncyclical	Supermarkets	0.59
Developed Market Bond	Developed Market Govt Bond	7.54
Electric	Electric	7.22
Energy	Independent	0.02
Energy	Integrated	1.46
Energy	Oil Field Services	1.95
Energy	Refining	0.16
Financial Other	Financial Other	3.29
Industrial Other	Industrial Other	1.75
Insurance	Health Insurance	2.26
Insurance	Life	0.91
Insurance	P&C	1.26
Natural Gas	Natural Gas	1.39
REITs	REITs - Other	1.76
Technology	Technology	10.74
Transportation	Airlines	0.09
Transportation	Railroads	1.78
Transportation	Transportation Services	0.86
US Treasury Bonds/Bills	Bonds	6.86
Utility - Other	Utility - Other	0.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

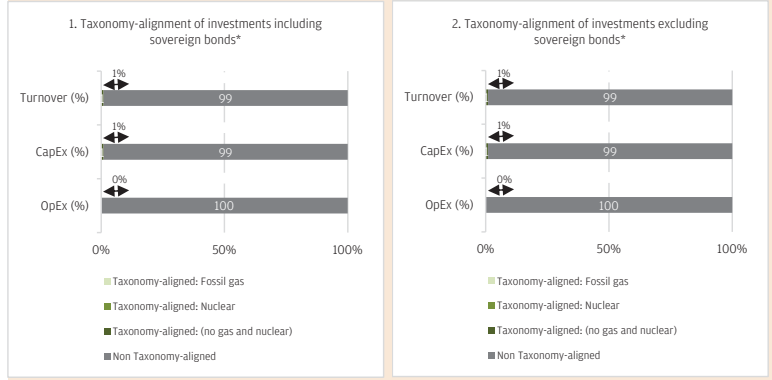
In nuclear energy



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 41.21% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.53% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.93% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund’s minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM 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:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund’s investable universe weighted to match the Sub-Fund’s asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **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?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Legal entity identifier: 549300WN0UI1DBLS3Q29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.81% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 84.46% of investments with environmental and / or social characteristics and 62.81% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As outlined above the Sub-Fund committed to an asset allocation of 51% of investments having environmental and / or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 84.46% of investments with environmental and / or social characteristics and 62.81% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and / or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and / or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.jpmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and / or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.81% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	2.91	United States
MICROSOFT CORPORATION	Technology	2.41	United States
ALPHABET INC	Communications	1.55	United States
ROYAL BANK OF CANADA	Banking	1.13	Canada
TEXAS INSTRUMENTS INCORPORATED	Technology	1.05	United States
MERCK & CO INC.	Consumer Noncyclical	0.93	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Cyclical	0.90	France
TORONTO-DOMINION BANK	Banking	0.89	Canada
JOHNSON & JOHNSON	Consumer Noncyclical	0.87	United States
AMAZON.COM, INC.	Industrial Other	0.83	United States
BANK OF MONTREAL	Banking	0.82	Canada
ADOBE INC.	Electric	0.76	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.75	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	0.70	United States
MACQUARIE BANK LIMITED	Banking	0.69	Australia



What was the proportion of sustainability-related investments?

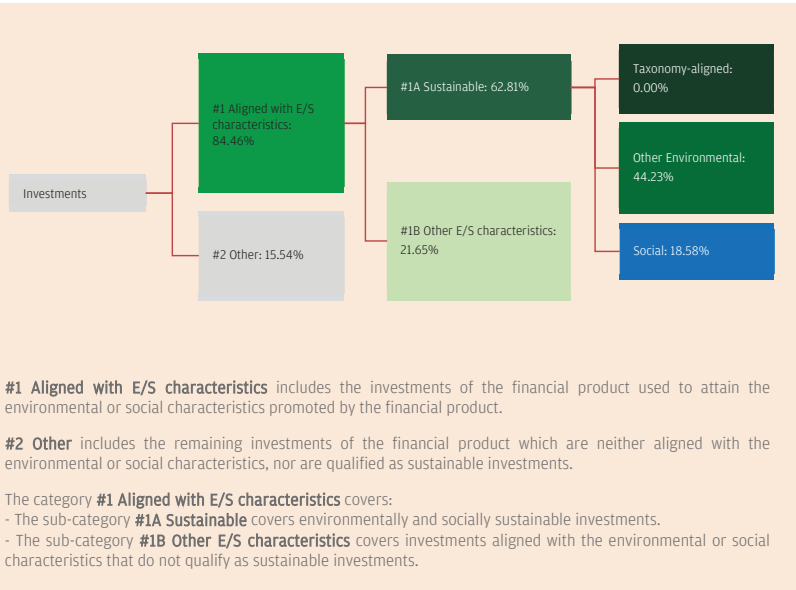
Asset allocation

describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.46% of its assets to issuers that exhibited positive environmental and / or social characteristics and 62.81% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Banking	Banking	11.02
Basic Industry	Chemicals	2.34
Basic Industry	Metals & Mining	0.98
Basic Industry	Paper	0.38
Brokerage	Brokerage Assetmanagers Exchanges	1.02
Capital Goods	Aerospace/Defense	0.47
Capital Goods	Building Materials	1.51
Capital Goods	Construction Machinery	0.93
Capital Goods	Diversified Manufacturing	2.37
Capital Goods	Environmental	0.34

Capital Goods	Packaging	0.12
Communications	Cable Satellite	0.05
Communications	Media Entertainment	1.83
Communications	Wireless	1.69
Communications	Wirelines	2.12
Consumer Cyclical	Automotive	2.39
Consumer Cyclical	Consumer Cyc Services	0.90
Consumer Cyclical	Gaming	0.12
Consumer Cyclical	Home Construction	0.21
Consumer Cyclical	Leisure	0.02
Consumer Cyclical	Restaurants	1.04
Consumer Cyclical	Retailers	1.88
Consumer Cyclical	Textiles	1.31
Consumer Noncyclical	Consumer Products	1.39
Consumer Noncyclical	Food/Beverage	4.14
Consumer Noncyclical	Healthcare	3.52
Consumer Noncyclical	Pharmaceuticals	9.61
Consumer Noncyclical	Supermarkets	0.45
Electric	Electric	6.75
Energy	Independent	1.58
Energy	Integrated	1.29
Energy	Oil Field Services	1.46
Energy	Refining	0.12
Finance Companies	Finance Companies	0.32
Financial Other	Financial Other	2.49
Industrial Other	Industrial Other	1.31
Insurance	Health Insurance	2.24
Insurance	Life	1.01
Insurance	P&C	0.96
Natural Gas	Natural Gas	1.04
REITs	REITs - Other	2.25
Technology	Technology	10.37
Transportation	Airlines	0.06
Transportation	Railroads	1.61
Transportation	Transportation Services	1.18
Utility - Other	Utility - Other	0.10

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

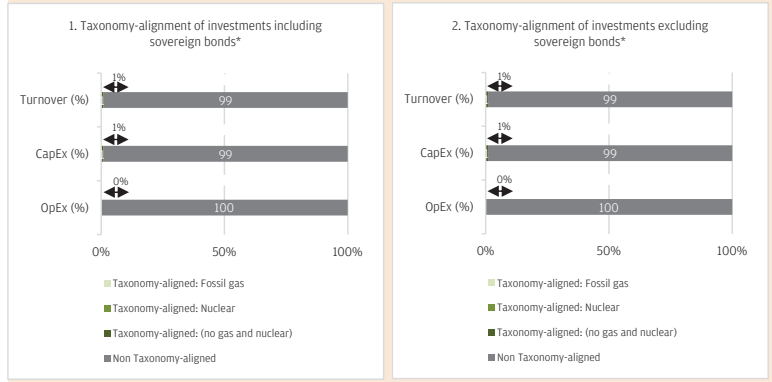
In nuclear energy



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.48%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 44.23% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.58% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.54% of assets in “other” investments were comprised of issuers that did not meet the Sub-Fund’s minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM 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:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund’s investable universe weighted to match the Sub-Fund’s asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **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?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **54930002C5CUN0IU6C04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 84.50% of investments with environmental and / or social characteristics and 78.15% 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.50% of investments with environmental and / or social characteristics and 78.15% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



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:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Technology - Software	5.59	United States
AMAZON.COM, INC.	Media	4.25	United States
ABBVIE INC.	Pharm/MedTech	2.89	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Retail	2.89	France
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	2.54	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Financial Services	2.50	United States
BANK OF AMERICA CORPORATION	Banks	2.33	United States
DIAGEO PLC	Consumer Staples	2.28	United Kingdom
BRISTOL-MYERS SQUIBB COMPANY	Pharm/MedTech	2.27	United States
BOSTON SCIENTIFIC CORPORATION	Pharm/MedTech	2.07	United States
UNITEDHEALTH GROUP INCORPORATED	Health Services & Systems	2.05	United States
ASML HOLDING NV	Technology - Semi & Hardware	1.98	Netherlands
ASTRAZENECA PLC	Pharm/MedTech	1.98	United Kingdom
CHEVRON CORPORATION	Energy	1.91	United States
DEERE & COMPANY	Industrial Cyclical	1.91	United States



What was the proportion of sustainability-related investments?

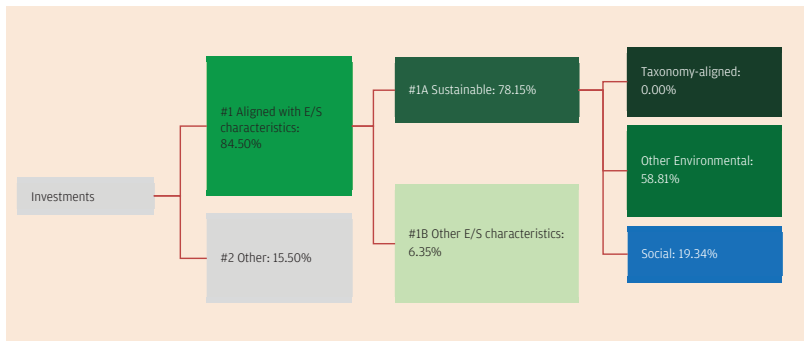
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.50% of its assets to companies that exhibited positive environmental and / or social characteristics and 78.15% 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 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.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	3.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.10
Banks	Banks - Global & Regional	5.81
Banks	Consumer Finance	2.64
Basic Industries	Chemicals	1.57
Basic Industries	Metals & Mining	0.86
Consumer Cyclical & Services	Hotels	1.76
Consumer Cyclical & Services	Travel Services	1.29
Consumer Staples	Beverages	2.95
Energy	E&P	1.16
Energy	Integrated Oil	3.46
Energy	Services	0.78
Financial Services	Exchanges	1.90
Financial Services	Other Financial Services	1.20
Financial Services	Payments	2.50
Health Services & Systems	HMOs	2.05
Industrial Cyclical	Aerospace and Defense	1.52
Industrial Cyclical	Connectors - Industrial	0.65
Industrial Cyclical	Contractors	1.87
Industrial Cyclical	Machinery	2.51
Industrial Cyclical	Multi-Industry	1.27
Insurance	Life Insurance	0.59
Insurance	P&C Insurance	1.38
Media	Internet	7.04
Pharm/MedTech	Biotech	1.38
Pharm/MedTech	HC Supplies	0.78
Pharm/MedTech	Medical Implants	2.07
Pharm/MedTech	Pharma	8.24
Property	Industrial REITs	1.73
Property	Residential REITs	0.52
Retail	Apparel	1.55
Retail	Athletic	1.75
Retail	Discounters	0.64
Retail	Luxury Goods	2.89
Retail	Restaurants	1.69
Technology - Semi & Hardware	Broad-based Semis	5.37
Technology - Semi & Hardware	Hardware	0.49
Technology - Semi & Hardware	Other Semi & Hardware	1.66
Technology - Semi & Hardware	Semi Cap Equipment	2.71
Technology - Software	Software	6.85

Telecommunications	Cable	0.93
Telecommunications	Telco	0.89
Transportation	Freight Rails	1.41
Transportation	Package Delivery	1.53
Utilities	Integrated Utilities	2.50



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

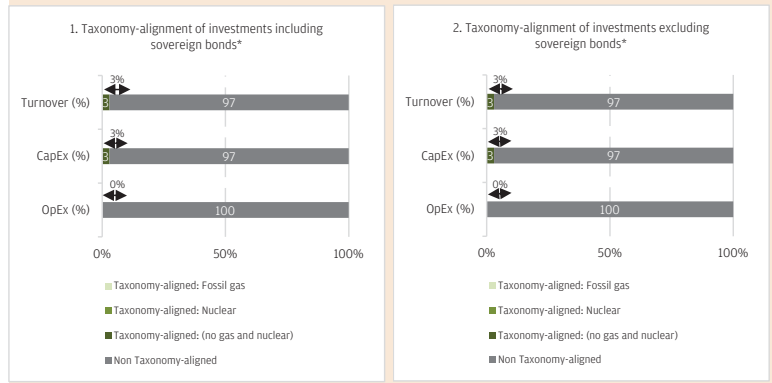
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 6% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 0.73%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 58.81% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.34% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.50% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of 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.



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.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***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?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - Japan Sustainable Equity Fund**

Legal entity identifier: **549300IFD3VZEMBOAE27**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.32% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having environmental and / or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 95.94% of investments with environmental and / or social characteristics and 67.32% 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 67% 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 95.94% of investments with environmental and / or social characteristics and 67.32% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

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.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.32% 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
KEYENCE CORPORATION	Information Technology	5.52	Japan
SONY GROUP CORPORATION	Consumer Discretionary	5.20	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	5.03	Japan
TOKYO ELECTRON LIMITED	Information Technology	3.81	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	3.60	Japan
SUMITOMO METAL MINING CO., LTD.	Materials	3.44	Japan
TERUMO CORPORATION	Health Care	3.24	Japan
NOMURA RESEARCH INSTITUTE LIMITED	Information Technology	3.15	Japan
T&D HOLDINGS, INC.	Financials	3.11	Japan
NINTENDO COMPANY LIMITED	Communication Services	3.01	Japan
SQUARE ENIX HOLDINGS CO., LTD.	Communication Services	2.77	Japan
BRIDGESTONE CORPORATION	Consumer Discretionary	2.75	Japan
HITACHI, LTD.	Industrials	2.68	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	2.66	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.64	Japan



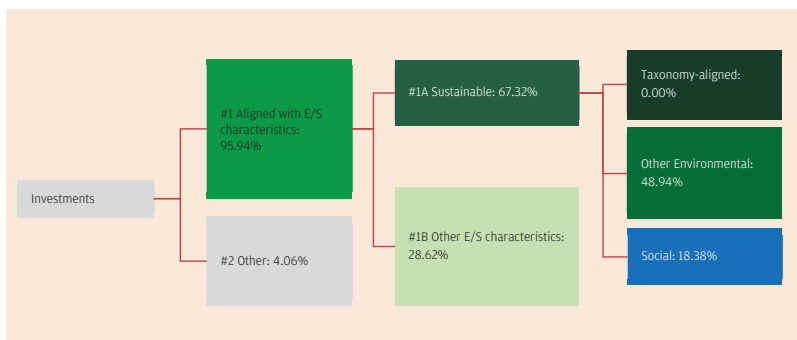
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 95.94% of its assets to companies that exhibited positive environmental and / or social characteristics and 67.32% 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 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.28
Communication Services	Telecommunication Services	1.32
Consumer Discretionary	Automobiles And Components	6.15
Consumer Discretionary	Consumer Durables And Apparel	7.07
Consumer Discretionary	Retailing	2.98
Consumer Staples	Food And Staples Retailing	0.82
Consumer Staples	Household And Personal Products	1.88
Financials	Diversified Financials	4.10
Financials	Insurance	10.12
Health Care	Health Care Equipment And Services	5.68
Health Care	Pharmaceuticals Biotech & Life Sciences	3.77
Industrials	Capital Goods	12.30
Industrials	Commercial & Professional Services	2.97
Industrials	Transportation	1.55
Information Technology	Semiconductors And Semiconductor Equip	4.33
Information Technology	Software And Services	6.99
Information Technology	Technology Hardware And Equipment	8.60
Materials	Materials	10.69
Real Estate	Real Estate	0.75



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

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. **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.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

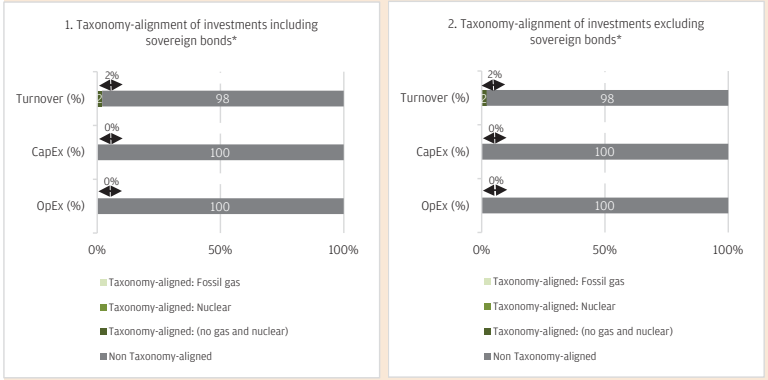
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitional and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.96% and the calculated share of Enabling activities represents 0.54%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.38% 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 4.06% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% 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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable

- ***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?***
Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - Unconstrained Bond Fund**

Legal entity identifier: **549300GVC1XKX1VVX442**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.97% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (30 November 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 90.30% of investments with environmental and / or social characteristics and 24.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and / or social characteristics and those that meet the thresholds for being considered as sustainable investment.

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 issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to 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 90.30% of investments with environmental and / or social characteristics and 24.97% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (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, 24.97% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and / or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 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:

30/11/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	21.58	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	9.36	United States
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	2.48	United States
CITIGROUP INC.	Finance	1.42	United States
HSBC HOLDINGS PLC.	Finance	1.41	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.11	United States
MORGAN STANLEY	Finance	1.03	United States
HCA INC.	Industrial	0.88	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	0.82	Brazil
BANK OF AMERICA CORPORATION	Finance	0.81	United States
ENEL FINANCE AMERICA LLC	Utilities	0.81	United States
UBS GROUP AG	Finance	0.81	Switzerland
STANDARD CHARTERED PLC	Finance	0.80	United Kingdom
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	0.80	South Africa

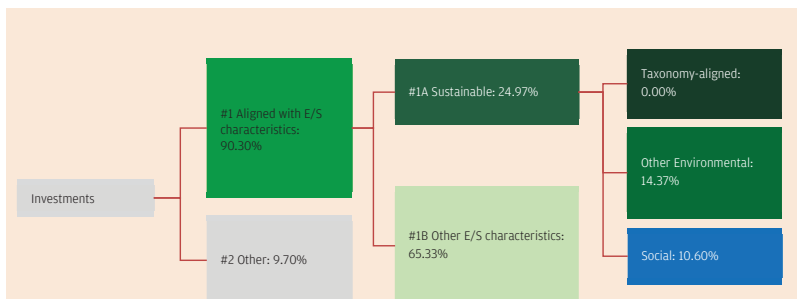


What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.30% of its assets to issuers that exhibited positive environmental and / or social characteristics and 24.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Agency RMBS	Agency Pass Through	33.42
EM Local	EM Local Bond	3.04
Finance	Banking	16.85
Finance	Brokerage	0.20
Finance	Finance Companies	0.98
Finance	Financial Other	0.18
Finance	Insurance	0.32
Finance	REITs	0.54
Industrial	Basic Industry	0.70
Industrial	Capital Goods	1.30
Industrial	Communications	6.91
Industrial	Consumer Cyclical	4.00
Industrial	Consumer Noncyclical	5.34
Industrial	Energy	2.75
Industrial	Industrial Other	0.38
Industrial	Technology	4.68
Industrial	Transportation	1.03
Non-US Govt Related Credit	Sovereign	3.53
Non-US Govt Related Credit	Supranational	0.38
US Treasury	US Treasury Inflation Protected	2.60
Utilities	Electric	4.18
Utilities	Natural Gas	0.15

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were 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.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **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.

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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

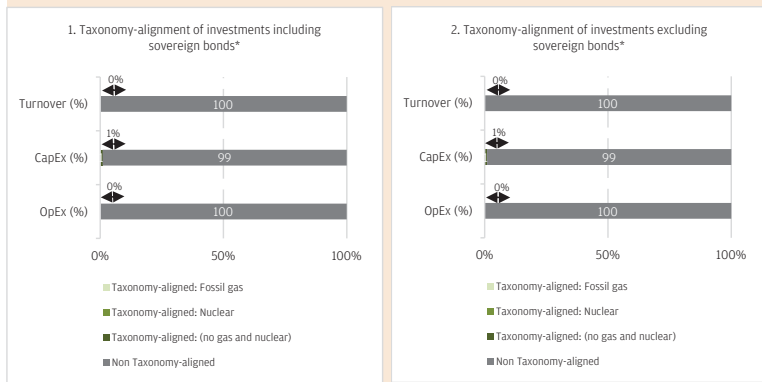
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product

of the Sub-Fund's framework which considers investments that have 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 0.01%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 14.37% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.60% 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 9.70% 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 EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and / or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - US Bond Fund**

Legal entity identifier: **XMTOUBBMOJ6ZZ2DER540**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.24% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 67.32% of investments with environmental and / or social characteristics.

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 investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms

and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the Reference Period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to 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 67.32% of investments with environmental and / or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

___ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

___ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	19.20	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.34	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	7.39	United States
CITIGROUP INC.	Finance	1.50	United States
BANK OF AMERICA CORPORATION	Finance	1.44	United States



What was the proportion of sustainability-related investments?

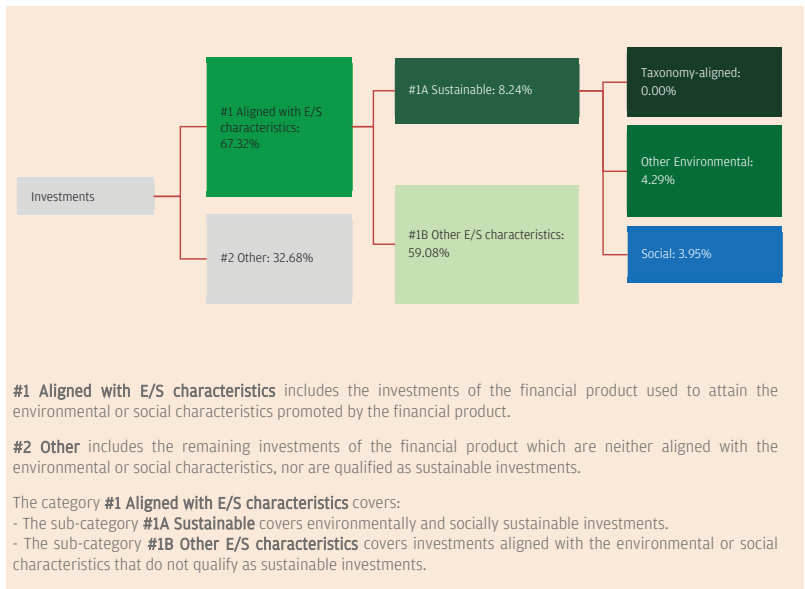
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.32% of its assets to issuers that exhibited positive environmental and / or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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.



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.42
Agency - CMBS Conduit	Agency Subordinated CMBS	0.76
Agency CMO	Agency CMO Fixed	2.73
Agency CMO	Agency CMO IO/PO/INV	0.31
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.43
Agency Pass Through	15Y	0.99
Agency Pass Through	30Y	21.95
Agency Pass Through	Other Pass Through	2.07
Banking	Banking	14.28
Basic Industry	Chemicals	0.22
Basic Industry	Metals & Mining	0.75
Basic Industry	Paper	0.02
Capital Goods	Aerospace/Defense	0.09
Capital Goods	Building Materials	0.22
Capital Goods	Construction Machinery	0.16
Capital Goods	Diversified Manufacturing	0.14
Capital Goods	Environmental	0.09
Capital Goods	Packaging	0.27
CMBS Conduit	CMBS Conduit	2.10
Communications	Cable Satellite	2.36
Communications	Media Entertainment	1.25
Communications	Wireless	1.68
Communications	Wirelines	1.19
Consumer Cyclical	Automotive	0.59
Consumer Cyclical	Consumer Cyc Services	0.39
Consumer Cyclical	Gaming	0.50
Consumer Cyclical	Home Construction	0.05
Consumer Cyclical	Leisure	0.39
Consumer Cyclical	Lodging	0.09
Consumer Cyclical	Restaurants	0.09
Consumer Cyclical	Retailers	0.58
Consumer Noncyclical	Consumer Products	0.49
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	2.13
Consumer Noncyclical	Pharmaceuticals	1.49
Consumer Noncyclical	Supermarkets	0.17
Electric	Electric	3.10
Energy	Independent	1.38
Energy	Integrated	1.33
Energy	Midstream	2.57
Energy	Oil Field Services	0.30
Energy	Refining	0.46
Finance Companies	Finance Companies	0.84
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.61
Insurance	Health Insurance	0.35
Insurance	P&C	0.06
Natural Gas	Natural Gas	0.17
REITs	REITS - Other	0.04
Revenue	Education	0.23

Revenue	Hospital	0.11
Revenue	Other	0.11
Revenue	Transportation	0.41
Revenue	Water & Sewer	0.11
Sovereign	Sovereign	0.94
Supranational	Supranational	0.43
Technology	Technology	2.80
Transportation	Airlines	0.26
Transportation	Railroads	0.43
Transportation	Transportation Services	0.28
US Treasury Bonds/Bills	Bonds	19.20



To what extent were 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 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

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.

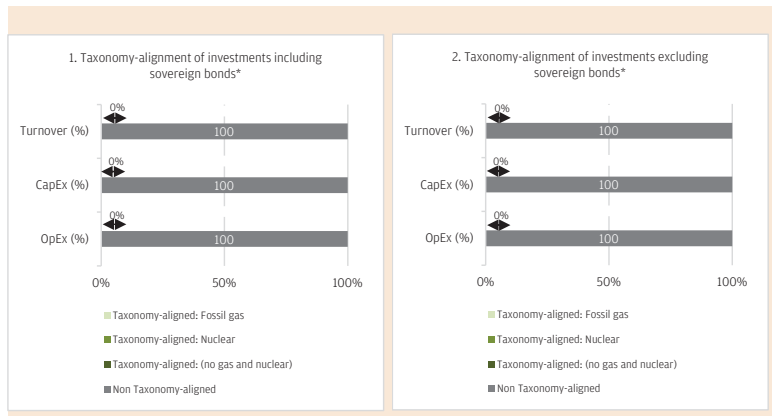
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.05% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.29% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.68% 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 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **5493000UK228X44T7358**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments 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

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.05% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having environmental and / or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria 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 investment.

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 companies during the Reference Period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and / or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and / or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.70% of investments with environmental and / or social characteristics and 79.05% 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.

● ***...and compared to previous periods?***

Not applicable for 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 79.05% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



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:

01/01/2022 - 31/12/2022

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.52	United States
ALPHABET INC	Communication Services	4.67	United States
APPLE INC	Information Technology	4.50	United States
NEXTERA ENERGY, INC.	Utilities	3.93	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.60	United States
ABBVIE INC.	Health Care	3.58	United States
PROLOGIS, INC.	Real Estate	3.44	United States
AMAZON.COM, INC.	Consumer Discretionary	3.15	United States
NXP SEMICONDUCTORS NV	Information Technology	2.95	Netherlands
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	2.95	United States
MORGAN STANLEY	Financials	2.86	United States
BAKER HUGHES COMPANY	Energy	2.63	United States
TRUIST FINANCIAL CORP	Financials	2.62	United States
COCA-COLA COMPANY	Consumer Staples	2.48	United States



What was the proportion of sustainability-related investments?

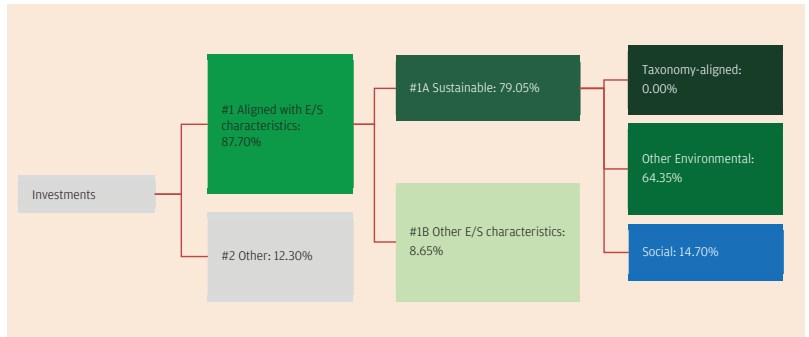
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 87.70% of its assets to companies that exhibited positive environmental and / or social characteristics and 79.05% 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 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.

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.00
Communication Services	Telecommunication Services	1.18
Consumer Discretionary	Automobiles And Components	1.49
Consumer Discretionary	Consumer Durables And Apparel	1.17
Consumer Discretionary	Consumer Services	2.92
Consumer Discretionary	Retailing	7.14
Consumer Staples	Food Beverage And Tobacco	2.48
Energy	Energy	5.13
Financials	Banks	3.88
Financials	Diversified Financials	6.25
Financials	Insurance	0.77
Health Care	Health Care Equipment And Services	6.64
Health Care	Pharmaceuticals Biotech & Life Sciences	9.39
Industrials	Capital Goods	5.65
Industrials	Transportation	3.13
Information Technology	Semiconductors And Semiconductor Equip	6.52
Information Technology	Software And Services	13.51
Information Technology	Technology Hardware And Equipment	4.50
Materials	Materials	3.45
Real Estate	Real Estate	3.44
Utilities	Utilities	5.81

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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0.00%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and / or social characteristics and sustainable investments (as defined by SFDR).

and waste management rules. **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.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

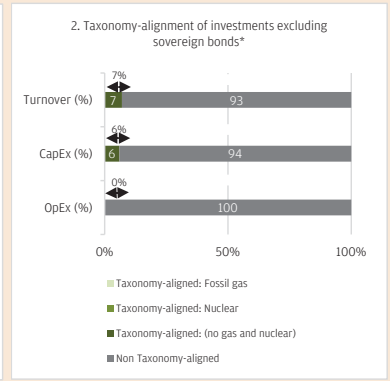
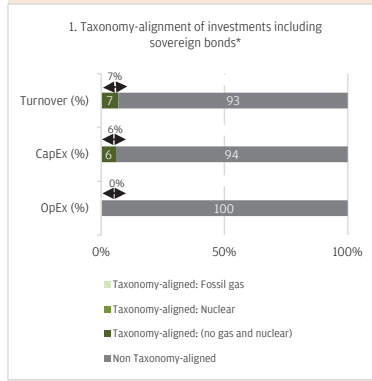
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 13% 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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have 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 2.43%, at the end of the reference period.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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 64.35% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.70% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.30% 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 Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards / principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

NEXT STEPS

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