

摩根投資基金〔 SICAV系列 〕－ 股東週年大會

[1. 致股東信函](#)

[2. 股東週年大會通告](#)

[3. 指示表格](#)

[4. 財務報告](#)

敬啟者：

摩根投資基金（SICAV系列）

本函隨附摩根投資基金（「本基金」）股東週年大會（「週年大會」）通告。週年大會將於2023年4月28日中午12時正（歐洲中部夏令時間）假本基金註冊辦事處舉行。

有關大會之議程、法定人數及投票規定之詳情，已載於隨附之通告。為包括閣下之投票，務請盡快填妥隨附之指示表格，並於**2023年4月14日下午6時正（香港時間）前**以特備之回郵信封寄回或傳真至 (852) 3018 5354。倘若我們於上述日期仍未收到閣下之回覆，閣下就所持股份發出之指示將不會向本基金予以反映，並且不會在週年大會中獲考慮。

週年大會之結果將於網頁am.jpmorgan.com/hk¹公布。

本基金最新的財務報告將上載於am.jpmorgan.com/hk¹。閣下亦可聯絡我們要求寄送財務報告之印刷本。

如閣下對本函件的內容有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線 (852) 2265 1000；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金（亞洲）有限公司
（本基金之香港代表人）



董事
陳俊祺
謹啟

2023年3月31日

附件

¹ 此網頁並未經證券及期貨事務監察委員會審閱。

基金董事會的通知

敬啟者：

每年，閣下有機會在股東週年大會上為基金的各項事宜投票。

閣下並不需要親自出席投票。閣下可以利用代表委任書，通知我們閣下的投票意向。

倘閣下在閱讀以下的資料後有任何疑問，請與註冊辦事處或閣下的代表聯絡。

如欲索取上一財政年度的已審計年度報告，請瀏覽 jpmorganassetmanagement.com/jpmif 或聯絡註冊辦事處。



Jacques Elvinger 謹代表董事會

須閣下投票的項目 – 請於2023年4月21日前回覆

摩根投資基金 – 股東週年大會通告

大會將於右旁所列的地點及時間舉行。
大會議程及股東投票

1. 提交上一會計年度的核數師及董事會報告。
2. 股東是否採納上一會計年度之已審計年度報告？
3. 股東是否同意免除董事會於上一會計年度任內所承擔之責任？

4. 股東是否批准截至2023年12月31日止會計年度之董事袍金？建議董事會主席之袍金將為57,000歐元，每位非執行董事之袍金將為46,000歐元。
5. 是否重新委任 John Li, Daniel Watkins 及 Martin Porter 為董事會成員，任期為三年？
6. 股東是否重選 PricewaterhouseCoopers Société coopérative 為本基金之核數師且批准董事會同意其委任條款？
7. 股東是否批准支付任何於上一會計年度已審計年度報告內之分派？

大會

地點：本基金的註冊辦事處（見下文）

日期及時間：2023年4月28日星期五中午12時正
（歐洲中部夏令時間）

法定人數：無

投票：議程項目將由簡單多數投票票數通過

本基金

名稱：摩根投資基金

法律形式：可變資本投資公司

基金類型：可轉讓證券集體投資企業

核數師：

PricewaterhouseCoopers Société coopérative

註冊辦事處：

6 route de Trèves

L-2633 Senningerberg, Luxembourg

電話 +352 34 10 1

註冊號碼 (RCS Luxembourg)：B 49 663

過去的財政年度：截至2022年12月31日為止的12個月

下一步

如欲以代表委任書投票：請使用在 jpmorganassetmanagement.com/extra 上的代表委任書。閣下的表格須（經電郵或郵寄）以以下方式於2023年4月21日星期五下午6時正（歐洲中部夏令時間）前送達註冊辦事處。

電郵：fundinfo@jpmorgan.com

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

很抱歉，我們無法對閣下的代表委任書提供認收通知。

如欲親自投票：若閣下希望親自出席會議，閣下需要提供身分識別文件和相關證明閣下投票權的文件。請諮詢閣下在J.P. Morgan的常用聯繫人，以澄清身分識別和文件的要求，以及您可能有的任何其他問題。

香港，挪威及西班牙投資者：因應相關地區法律，經審核財務報告之副本已在此附上或另外發函給閣下。

此乃要件

請即填妥並交回此表格

在任何情況下須不遲於 2023 年 4 月 14 日下午 6 時正（香港時間）送達本公司（附註 1）

致摩根基金(亞洲)有限公司之指示表格

摩根投資基金

客戶姓名及地址：

[illegible]

賬戶號碼：

綜合理財賬戶：

定期投資計劃：
(如適用)

本人／吾等為摩根投資基金（「本基金」）股份之實際權益持有人，該股份乃以摩根投資客戶服務（亞洲）有限公司（「JPMIS」）之名義代本人／吾等登記。本人／吾等現授權及指示摩根基金（亞洲）有限公司（「JPMFAL」）作為本人／吾等於「綜合理財賬戶」及「定期投資計劃」之條款及條件以及代名人協議中的代理人，且於該等條款及條件以及代名人協議之規限下，指示 JPMIS 或其合法授權人於 2023 年 4 月 28 日中午 12 時正（歐洲中部夏令時間）假座 6 route de Trèves, L-2633 Senningerberg, Luxembourg 舉行之股東週年大會上代表本人／吾等就**所有*** / _____ * 本人／吾等之股份投票（* 倘閣下擬就代表閣下登記之部分但並非所有股份投票，請刪去「所有」一詞，並寫上閣下擬投票之股份數目）。JPMFAL 茲獲授權及指示按本人／吾等之下列指示，指示 JPMIS 或其合法授權人就載於股東週年大會通告之議程投票：

議程	「是」	「否」	「棄權」
1. 採納上一會計年度之已審計年度報告為最終報告？			
2. 同意免除董事會於上一會計年度任內所承擔之責任？			
3. 批准截至 2023 年 12 月 31 日止會計年度之董事袍金？建議董事會主席之袍金將為 57,000 歐元，每位非執行董事之袍金將為 46,000 歐元。			
4. 重新委任 John Li, Daniel Watkins 及 Martin Porter 為董事會成員，任期為三年？			
5. 重選 PricewaterhouseCoopers Société coopérative 為本基金之核數師且批准董事會同意其委任條款？			
6. 批准支付任何於上一會計年度已審計年度報告內之分派？			

倘閣下擬 JPMIS 或其授權人就閣下所持之**所有**股份投票，請在上文適當方格加✓號。

倘閣下擬 JPMIS 或其授權人僅就閣下之部分股份投票，請於有關表格指明所投票股份之數目。倘閣下指明之股份多於實際代表閣下持有之數目，則 JPMIS 或其授權人將按上述指明之相同比例，為以 JPMIS 名義代表閣下登記之股份總數投票。

個人：		公司：		
簽署	日期	公司蓋印	於以上人士見證下蓋印	日期

附註：

1. 指示表格必須於 2023 年 4 月 14 日下午 6 時正（香港時間）前郵寄至 JPMFAL（香港郵政總局信箱 11448 號）或傳真至 (852) 3018 5354，方為有效。
2. JPMFAL 將有權依賴及就任何由或聲稱由聯名持有人（或其中任何一人）發出且獲 JPMFAL 信納之指示而行事。

Unaudited Semi-Annual Report

JPMorgan Investment Funds

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

30 June 2022



JPMorgan Investment Funds

Unaudited Semi-Annual Report

As at 30 June 2022

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

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The current Prospectus, the current Key Investor 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 2888 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, Chapter 289 of Singapore (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

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

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

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Grand Duchy of Luxembourg

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Martin Porter
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RH19 3SL
United Kingdom

Peter Thomas Schwicht
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

European Bank & Business Centre
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
21st 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
17th Floor, Capital Tower
168 Robinson Road
Singapore 068912

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

Depository, 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
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 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	54,396,669,313	1,337,607,692	657,202,915
Unrealised gain/(loss)	(1,940,704,966)	(25,396,404)	18,119,621
Investments in securities at market value	52,455,964,347	1,312,211,288	675,322,536
Investment in to be announced contracts at market value	8,560,111	-	-
Cash at bank and at brokers	1,132,620,253	1,605,394	3,507,018
Time deposits	144,600,000	-	-
Receivables on subscriptions	119,682,868	14,202,974	8,250,812
Receivables on investments sold	60,183,569	-	2,231,439
Receivables on sale of to be announced contracts	73,191,530	-	-
Dividends receivable	41,031,560	360,156	1,295,150
Interest receivable	287,522,677	-	-
Tax reclaims receivable	17,675,962	1,919,663	2,924,394
Fee waiver receivable*	673,923	29,317	22,310
Options purchased contracts at fair value	75,059,194	-	-
Unrealised gain on financial futures contracts	114,710,996	-	-
Unrealised gain on forward currency exchange contracts	579,101,726	12,059,754	9,489,220
Swap contracts at fair value	17,210,149	-	-
Other assets	7,200,187	82,468	5,237
Total assets	55,134,989,052	1,342,471,014	703,048,116
Liabilities			
Bank overdrafts	616,547	-	-
Due to brokers	17,849,544	-	4,571
Payables on redemptions	155,040,680	1,035,322	3,740,058
Payables on investments purchased	58,699,760	10,384,252	-
Payables on purchase of to be announced contracts	81,794,568	-	-
Distribution fees payable	3,697,429	6,613	59,972
Management and advisory fees payable	44,294,279	706,089	662,176
Fund servicing fees payable	3,483,888	105,708	59,069
Options written contracts at fair value	36,021,446	-	-
Unrealised loss on financial futures contracts	99,766,064	287,853	813,531
Unrealised loss on forward currency exchange contracts	861,333,879	1,890,677	2,068,638
Swap contracts at fair value	724,618	-	-
Other liabilities**	7,429,958	800,858	588,234
Total liabilities	1,370,752,660	15,217,372	7,996,249
Total net assets	53,764,236,392	1,327,253,642	695,051,867

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

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

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 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
1,581,789,447 (119,542,060)	2,408,447,858 (298,967,818)	5,471,792,201 109,286,724	35,120,748,509 2,455,662,741	4,671,745,809 (12,128,555)
1,462,247,387	2,109,480,040	5,581,078,925	37,576,411,250	4,659,617,254
-	-	-	-	-
4,568,528	9,204,786	124,554,518	499,214,588	13,618,442
-	-	-	-	-
25,362,934	4,192,692	69,603,628	26,133,208	22,940,278
-	1,966,318	99,257	879,985,034	317,601
-	-	-	-	-
1,666,301	1,830,363	5,416,919	35,597,338	3,167,623
-	-	-	-	-
618,677	474,313	-	-	-
14,209	5,489	1,660,510	2,259,025	2,184
-	-	-	-	-
-	-	-	-	-
6,599,429	14,559,852	61,759,361	800,244,265	1,288,247
-	-	-	-	-
37,826	15,151	4,486,550	16,544,346	1,479,638
1,501,115,291	2,141,729,004	5,848,659,668	39,836,389,054	4,702,431,267
-	-	-	-	-
-	-	38,053	-	-
-	-	-	-	-
6,417,008	1,953,339	18,629,409	740,561,437	17,002,866
14,653,714	2,814,796	2,181,074	258,700,314	1,649,149
-	-	-	-	-
237,033	18,402	468,443	1,043,216	69,711
1,434,251	677,223	5,837,556	17,906,912	3,206,471
115,400	184,971	479,946	3,257,475	360,441
-	-	-	-	-
-	-	-	-	-
8,818,672	15,796,079	5,276,807	91,494,566	1,197,406
-	-	-	-	22,354,817
-	-	-	-	-
220,434	117,252	2,505,437	8,387,026	259,124
31,896,512	21,562,062	35,416,725	1,121,350,946	46,099,985
1,469,218,779	2,120,166,942	5,813,242,943	38,715,038,108	4,656,331,282

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2022

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,117,434,753 (93,651,950)	20,452,067,918 (244,369,595)	2,204,442,341 (68,351,417)	132,767,674 (6,660,290)	831,334,219 (37,961,601)
4,023,782,803	20,207,698,323	2,136,090,924	126,107,384	793,372,618
-	-	-	-	-
224,050,659	94,568,196	14,638,354	424,074	26,295,443
118,079,626	-	-	-	21,600,000
6,720,505	16,356,958	1,901,331	46,472	563,770
1,019,479	38,395,689	3,207,340	321,392	-
-	-	-	-	-
1,723,231	26,209,987	1,389,671	124,170	82,498
6,957,912	148,843,627	17,229,340	982,816	-
578,123	8,373,138	319,375	24,229	132,950
50,680	24,061	18,784	39,982	43,130
-	-	-	-	5,708,850
4,833,049	53,632,294	3,179,546	326,614	3,719,645
46,228,039	384,877,463	830,894	95,355	7,899,876
-	-	-	-	1,154,956
2,259,170	80,134	5	39	49,925
4,436,283,276	20,979,059,870	2,178,805,564	128,492,527	860,623,661
2,650	3,511	360,475	113,285	1,153
684,622	7	951,428	-	1,175,073
9,525,441	27,285,320	4,755,827	27,674	1,400,965
2,332,735	10,918,229	549,190	386,709	201,203
-	-	-	-	-
514,716	1,388,620	278,777	18,923	45,012
4,213,900	20,235,743	2,189,434	130,305	661,139
323,001	861,550	183,233	10,754	70,759
-	-	-	-	2,724,853
5,015,736	76,507,571	149,820	336,492	841,326
88,402,715	551,023,012	9,441,971	619,446	4,081,375
-	-	-	-	-
515,539	2,247,593	202,954	52,060	69,867
111,531,055	690,471,156	19,063,109	1,695,648	11,272,725
4,324,752,221	20,288,588,714	2,159,742,455	126,796,879	849,350,936

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2022

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
4,432,452,161	1,107,662,695	16,269,705	15,270,891	15,496,675
21,958,547	(28,467,717)	(1,253,664)	(1,594,825)	(1,742,508)
4,454,410,708	1,079,194,978	15,016,041	13,676,066	13,754,167
-	-	-	-	-
379,503,988	79,943,957	532,610	1,089,840	912,530
-	-	-	-	-
3,737,396	6,310,678	-	-	-
-	2,143,089	377	1,012	1,352
-	-	-	-	-
845,652	192,060	2,795	7,477	10,111
-	-	79,586	40,610	9,837
1,432,868	195,277	137	355	474
112,181	75,941	14,720	13,187	13,744
56,624,751	9,951,370	-	-	-
35,823,520	8,319,336	17,990	15,787	13,917
52,402,833	9,892,162	16,128	14,631	21,364
11,649,843	1,982,716	-	-	-
14,223	12,213	-	-	-
4,996,557,963	1,198,213,777	15,680,384	14,858,965	14,737,496
577	844	175	627	601
11,852,352	2,024,435	1,202	1,105	1,080
24,347,177	2,717,086	-	-	-
1,931,540	349,232	-	-	-
-	-	-	-	-
379,122	3,854	-	-	-
3,496,602	585,224	3,866	4,957	6,175
366,309	95,939	1,289	1,239	1,235
27,201,229	4,763,400	-	-	-
8,671,712	1,234,911	15,791	14,260	16,085
46,652,738	13,904,477	69,699	80,205	85,326
-	-	-	-	-
760,112	95,138	14,847	13,310	13,867
125,659,470	25,774,540	106,869	115,703	124,369
4,870,898,493	1,172,439,237	15,573,515	14,743,262	14,613,127

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 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	JPMorgan Investment Funds - US Bond Fund USD
181,157,764 (25,184,042)	7,185,757,103 (977,722,706)	1,149,577,679 (22,054,916)	162,343,517 (16,630,294)
155,973,722	6,208,034,397	1,127,522,763	145,713,223
-	-	-	8,560,111
7,127,789	15,664,441	216,949,147	456,741
-	-	-	-
15,726	4,998,329	899,650	80,735
2,128,106	-	-	2,438
-	-	68,083,116	5,108,414
41,323	432,094	8,971	-
191,108	103,509,755	1,385,344	1,036,179
24,936	-	-	-
21,322	57,863	54,824	13,864
-	-	-	-
1,740,711	3,065,515	51,938	353,590
-	-	170,533	8,006
2,836	2,892,496	1,854,566	-
-	-	11,833	-
167,267,579	6,338,654,890	1,416,992,685	161,333,301
110	1,474	110,668	-
-	-	506,918	-
897,123	43,324,143	1,810,587	154,280
9,490,409	-	-	-
-	-	68,025,988	13,768,580
8,411	522,593	16,216	7,880
110,253	3,563,914	801,936	86,689
13,297	495,049	111,149	12,266
-	-	-	-
-	-	451,051	334,555
754,448	55,268,081	9,341,595	205,511
-	692,302	32,316	-
44,545	960,886	129,530	22,616
11,318,596	104,828,442	81,337,954	14,592,377
155,948,983	6,233,826,448	1,335,654,731	146,740,924

JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2022 to 30 June 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 period*	63,835,355,755	1,571,944,822	798,266,974
Income			
Dividend income, net of withholding taxes	379,745,882	26,218,418	24,055,821
Interest income from investments, net of withholding taxes	582,982,536	-	-
Interest on swap contracts	720,120	-	-
Securities lending income	3,482,482	246,558	200,374
Bank interest	338,101	-	12,318
Other income	59,495	1,664	989
Total income	967,328,616	26,466,640	24,269,502
Expenses			
Management and advisory fees	275,692,600	4,337,041	4,143,813
Fund servicing fees	22,257,773	652,023	375,299
Depository, corporate, administration and domiciliary agency fees	7,269,223	290,856	230,115
Distribution fees	24,159,119	41,879	405,858
Registrar and transfer agency fees	2,290,045	44,681	94,421
Taxe d'abonnement	10,799,666	156,062	151,446
Dividend expenses, net of withholding taxes	2,204	-	-
Bank and other interest expenses	2,377,898	10,198	7,774
Interest on swap contracts	8,578,215	-	-
Other expenses**	6,922,827	147,938	112,511
Less: Fee waiver***	(4,686,125)	(149,812)	(143,287)
Total expenses	355,663,445	5,530,866	5,377,950
Net investment income/(loss)	611,665,171	20,935,774	18,891,552
Net realised gain/(loss) on:			
Sale of investments	422,045,024	44,115,991	19,524,635
To be announced contracts	(1,493,349)	-	-
Option contracts	21,903,803	-	-
Financial futures contracts	(186,759,337)	(1,668,844)	(3,263,493)
Forward currency exchange contracts	(1,304,890,272)	17,152,755	15,045,119
Swaps contracts	7,336,256	-	-
Currency exchange	(49,940,101)	(495,514)	35,986
Net realised gain/(loss) for the period	(1,091,797,976)	59,104,388	31,342,247
Net change in unrealised appreciation/(depreciation) on:			
Investments	(7,871,140,947)	(368,033,575)	(146,625,804)
To be announced contracts	36,724	-	-
Option contracts	59,082,104	-	-
Financial futures contracts	(17,741,431)	(345,563)	(825,943)
Forward currency exchange contracts	(306,190,758)	10,954,919	8,928,474
Swaps contracts	16,722,055	-	-
Currency exchange	11,231,311	(1,209,235)	(159,233)
Net change in unrealised appreciation/(depreciation) for the period	(8,108,000,942)	(358,633,454)	(138,682,506)
Increase/(decrease) in net assets as a result of operations	(8,588,133,747)	(278,593,292)	(88,448,707)
Subscriptions	12,455,748,062	644,615,117	160,663,767
Redemptions	(13,347,510,062)	(609,824,968)	(166,797,752)
Increase/(decrease) in net assets as a result of movements in share capital	(891,762,000)	34,790,149	(6,133,985)
Dividend distributions	(591,223,616)	(888,037)	(8,632,415)
Net assets at the end of the period	53,764,236,392	1,327,253,642	695,051,867

* The opening balance was combined using the foreign exchange rates as at 30 June 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 and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

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

JPMorgan Investment Funds

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

For the Period from 1 January 2022 to 30 June 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
731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560
16,901,530	22,204,361	48,919,931	470,109,115	26,374,544
-	-	-	-	-
-	-	-	-	-
103,526	427,418	-	4,397,072	4,096
-	-	30,883	5,569,895	-
681	2,259	-	-	-
17,005,737	22,634,038	48,950,814	480,076,082	26,378,640
6,641,726	4,090,328	36,304,481	102,560,229	20,572,556
535,374	1,025,686	2,881,323	18,784,075	2,306,365
318,064	310,598	4,827,994	13,462,097	431,935
1,383,614	112,760	2,842,095	5,826,629	465,419
186,856	64,614	2,907,514	4,345,051	172,536
291,321	286,303	1,401,121	4,430,338	663,945
-	-	-	-	-
1,247	31,811	179,045	20,598	6,135
-	-	-	-	-
155,170	172,239	8,213,203	8,538,444	251,315
(165,727)	(88,545)	(12,520,677)	(15,109,240)	(36,143)
9,347,645	6,005,794	47,036,099	142,858,221	24,834,063
7,658,092	16,628,244	1,914,715	337,217,861	1,544,577
(441,383)	31,741,015	(142,772,045)	958,726,683	72,079,556
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(22,474,107)
(4,925,492)	(3,674,566)	127,217,689	1,326,068,426	(39,791,217)
-	-	-	-	-
(669,954)	(61,625)	(2,918,471)	(126,985,734)	2,352,394
(6,036,829)	28,004,824	(18,472,827)	2,157,809,375	12,166,626
(204,714,026)	(533,041,365)	(767,353,651)	(1,286,359,221)	(1,399,998,715)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(3,946,594)
(827,322)	(1,830,410)	39,100,851	424,931,708	(19,860,742)
-	-	-	-	-
15,924	(32,345)	1,950,184	41,106,192	1,417,068
(205,525,424)	(534,904,120)	(726,302,616)	(820,321,321)	(1,422,388,983)
(203,904,161)	(490,271,052)	(742,860,728)	1,674,705,915	(1,408,677,780)
1,175,367,320	1,309,137,486	2,463,275,729	17,221,295,555	2,631,860,397
(229,362,188)	(465,028,936)	(2,116,917,296)	(14,716,647,841)	(2,367,757,666)
946,005,132	844,108,550	346,358,433	2,504,647,714	264,102,731
(4,702,378)	(1,867)	(1,461)	(72,816)	(151,229)
1,469,218,779	2,120,166,942	5,813,242,943	38,715,038,108	4,656,331,282

JPMorgan Investment Funds

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

For the Period from 1 January 2022 to 30 June 2022

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,860,045,171	24,330,344,889	2,608,547,071	125,747,589	1,036,336,188
17,545,930	200,383,858	10,470,705	1,069,023	1,071,432
10,948,855	324,074,945	35,145,802	1,842,728	300,564
-	-	-	-	-
-	2,233,276	114,609	-	372
-	258,381	3,774	231	2,866
39,783	5,381	319	-	-
28,534,568	526,955,841	45,735,209	2,911,982	1,375,234
26,662,942	125,236,286	14,101,789	795,351	4,367,313
2,054,341	5,642,646	1,202,103	65,624	469,910
576,957	1,951,529	372,880	123,553	232,907
3,276,744	9,045,790	1,834,452	116,813	295,500
133,617	537,666	76,203	49,080	76,709
971,029	4,656,038	523,031	31,683	160,068
-	2,045	71	-	-
362,591	21,580	4,181	2,594	34,818
-	-	-	-	530,567
456,206	2,557,461	106,291	64,323	114,481
(414,129)	(210,095)	(134,778)	(204,936)	(281,658)
34,080,298	149,440,946	18,086,223	1,044,085	6,000,615
(5,545,730)	377,514,895	27,648,986	1,867,897	(4,625,381)
96,098,924	285,810,061	17,310,666	(100,866)	(67,207,911)
-	-	-	-	-
-	-	-	-	1,080,495
3,140,816	(305,528,134)	(1,525,604)	(991,818)	10,229,308
77,253,679	(829,737,347)	(190,645,834)	(10,200,990)	18,607,456
-	-	-	-	500,666
(35,407,511)	(42,347,557)	25,329,499	1,156,078	6,498,006
141,085,908	(891,802,977)	(149,531,273)	(10,137,596)	(30,291,980)
(637,233,491)	(2,150,770,668)	(208,565,209)	(13,973,014)	(81,177,120)
-	-	-	-	-
-	-	-	-	4,625,188
291,319	(52,590,017)	3,272,692	(2,285)	2,899,693
(54,262,083)	(183,914,898)	(10,681,902)	(579,843)	(4,513,594)
-	-	-	-	1,154,956
(10,208,549)	5,405,141	378,087	41,778	797,744
(701,412,804)	(2,381,870,442)	(215,596,332)	(14,513,364)	(76,213,133)
(565,872,626)	(2,896,158,524)	(337,478,619)	(22,783,063)	(111,130,494)
628,531,173	2,222,584,938	237,142,317	27,768,087	119,700,205
(597,504,562)	(2,978,031,191)	(318,460,916)	(3,497,346)	(195,550,622)
31,026,611	(755,446,253)	(81,318,599)	24,270,741	(75,850,417)
(446,935)	(390,151,398)	(30,007,398)	(438,388)	(4,341)
4,324,752,221	20,288,588,714	2,159,742,455	126,796,879	849,350,936

JPMorgan Investment Funds

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

For the Period from 1 January 2022 to 30 June 2022

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
6,264,468,474	1,221,381,788	17,569,215	17,708,674	17,770,794
10,168,903 (3,670,654) - 3,300 523 5,820	3,291,405 (250,568) - - 436 337	32,018 78,912 - - - -	86,120 46,368 - - 126 -	114,457 9,135 - - 130 -
6,507,892	3,041,610	110,930	132,614	123,722
23,342,756 2,478,438 663,929 2,473,747 216,951 904,655 - 1,579,242 5,280,159 602,401 (639,737)	3,614,550 590,122 295,005 23,844 72,527 85,087 - 204,605 898,523 125,335 (476,613)	24,535 8,178 40,872 - 1,240 743 - 1,343 - 56,257 (98,294)	32,118 8,030 36,118 - 1,240 724 - 6,270 - 56,252 (93,531)	40,187 8,038 39,613 - 1,240 731 - 5,922 - 56,252 (97,032)
36,902,541	5,432,985	34,874	47,221	54,951
(30,394,649)	(2,391,375)	76,056	85,393	68,771
(146,304,491) - 15,422,733 104,136,805 (99,204,601) 4,980,134 (1,891,736)	(11,661,259) - 4,567,579 31,493,135 (73,412,998) 847,792 (440,099)	(263,083) - - 210,836 (920,399) - 114,444	(200,531) - - (194,790) (1,016,752) - 124,227	(106,237) - - (293,180) (953,145) - 107,594
(122,861,156)	(48,605,850)	(858,202)	(1,287,846)	(1,244,968)
(544,433,741) - 45,960,985 27,372,206 23,912,729 11,649,843 11,299,264	(87,175,038) - 6,317,489 7,052,432 (2,398,895) 1,982,716 6,202,575	(1,174,390) - - 2,108 (77,157) - 35,885	(1,652,715) - - 1,092 (89,145) - (22,191)	(1,860,575) - - (2,929) (96,097) - (21,869)
(424,238,714)	(68,018,721)	(1,213,554)	(1,762,959)	(1,981,470)
(577,494,519)	(119,015,946)	(1,995,700)	(2,965,412)	(3,157,667)
730,659,053 (1,546,664,118)	201,073,367 (130,984,767)	- -	- -	- -
(816,005,065)	70,088,600	-	-	-
(70,397)	(15,205)	-	-	-
4,870,898,493	1,172,439,237	15,573,515	14,743,262	14,613,127

JPMorgan Investment Funds

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

For the Period from 1 January 2022 to 30 June 2022

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1) USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
163,763,540	136,448,504	8,789,532,523	1,353,186,151	180,047,363
161,064	958	2,741,865	776,898	29,822
383,898	401,847	190,464,696	5,581,249	2,280,814
-	-	666,597	15,590	37,933
-	-	-	-	-
236	-	162	6,207	-
-	-	-	-	-
545,198	402,805	193,873,320	6,379,944	2,348,569
682,978	176,294	21,898,248	4,906,639	572,179
86,161	20,442	3,271,772	672,330	80,222
69,376	9,038	626,845	273,581	48,290
51,918	3,304	3,689,258	105,240	51,670
41,227	7,330	295,224	92,559	19,549
37,889	(299)	1,220,203	272,989	31,365
-	-	-	-	-
1,313	287	744	1,413	424
-	-	114,583	1,496,918	-
66,367	21,836	1,300,701	128,549	66,777
(97,738)	(36,322)	(527,085)	(367,893)	(108,521)
939,491	201,910	31,890,493	7,582,325	761,955
(394,293)	200,895	161,982,827	(1,202,381)	1,586,614
(9,981,807)	(3,633,790)	69,963,331	9,298,418	(2,677,380)
-	-	-	(1,099,114)	(394,235)
-	-	-	-	-
-	-	-	5,422,290	1,818,197
3,062,627	(740,547)	(82,881,112)	(62,431,763)	(472,121)
-	-	(1,725,590)	2,832,176	(341,771)
(245,611)	174,352	(982,363)	(198,743)	102,212
(7,164,791)	(4,199,985)	(15,625,734)	(46,176,736)	(1,965,098)
(19,572,615)	1,415,438	(1,238,039,441)	(26,352,398)	(19,640,833)
-	-	-	-	36,724
-	-	-	-	-
-	-	-	(406,191)	143,887
1,351,348	(120,859)	(53,085,279)	(13,559,265)	(175,287)
-	-	(1,842,166)	3,186,828	21,810
23,643	(6,430,658)	2,144,339	748,965	(1,125)
(18,197,624)	(5,136,079)	(1,290,822,547)	(36,382,061)	(19,614,824)
(25,756,708)	(9,135,169)	(1,144,465,454)	(83,761,178)	(19,993,308)
84,099,685	1,317,092	1,625,346,975	289,681,803	19,125,232
(66,060,264)	(128,351,722)	(2,899,703,783)	(222,969,519)	(32,412,773)
18,039,421	(127,034,630)	(1,274,356,808)	66,712,284	(13,287,541)
(97,270)	(278,705)	(136,883,813)	(482,526)	(25,590)
155,948,983	-	6,233,826,448	1,335,654,731	146,740,924

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2022 to 30 June 2022

	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	4,068.855	38.365	34.690	4,072.530
JPM Europe Select Equity A (acc) - EUR	161,474.475	30,215.518	54,342.101	137,347.892
JPM Europe Select Equity A (acc) - USD	124,920.553	15,558.190	16,216.997	124,261.764
JPM Europe Select Equity A (dist) - EUR	81,208.735	8,033.585	14,087.273	75,155.047
JPM Europe Select Equity A (dist) - GBP	842.873	3.479	-	846.352
JPM Europe Select Equity C (acc) - EUR	1,098,442.845	74,510.892	289,242.048	883,711.689
JPM Europe Select Equity C (acc) - USD	114,350.316	38,049.544	41,127.535	111,272.325
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	9,708.946	4,828.512	78,536.056
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	237,634.559	548,881.241	32,339.704	754,176.096
JPM Europe Select Equity I (acc) - USD (hedged)	1,645,236.610	1,530,513.546	1,752,894.146	1,422,856.010
JPM Europe Select Equity I (dist) - EUR	251,800.623	-	-	251,800.623
JPM Europe Select Equity I2 (acc) - EUR	2,326,610.989	1,204,150.599	540,573.839	2,990,187.749
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	357,498.266	12,217.638	152,256.568	217,459.336
JPM Europe Select Equity X (acc) - USD (hedged)	470,268.954	40,941.267	163,114.142	348,096.079
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	529,682.614	53,847.658	72,056.331	511,473.941
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,679.695	1,694.946	434.199	8,940.442
JPM Europe Strategic Dividend A (acc) - USD (hedged)	258,392.266	31,723.978	85,305.193	204,811.051
JPM Europe Strategic Dividend A (dist) - EUR	225,126.618	3,660.680	21,725.572	207,061.726
JPM Europe Strategic Dividend A (div) - EUR	257,864.725	25,314.144	16,907.509	266,271.360
JPM Europe Strategic Dividend A (mth) - EUR	74,133.884	7,081.700	8,934.179	72,281.405
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	824,235.981	67,523.812	449,694.084	442,065.709
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	715,975.799	29,007.794	172,655.931	572,327.662
JPM Europe Strategic Dividend A (mth) - USD (hedged)	980,838.092	58,878.969	138,026.395	901,690.666
JPM Europe Strategic Dividend C (acc) - EUR	218,503.269	54,269.981	59,475.407	213,297.843
JPM Europe Strategic Dividend C (acc) - USD (hedged)	50,932.213	162,972.639	39,402.258	174,502.594
JPM Europe Strategic Dividend C (dist) - EUR	96,693.781	34,557.069	8,233.262	123,017.588
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	10,599.129	410.956	1,192.981	9,817.104
JPM Europe Strategic Dividend C (div) - EUR	449,641.918	11,311.442	25,757.413	435,195.947
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	282,308.342	86,732.989	27,818.096	341,223.235
JPM Europe Strategic Dividend C (mth) - USD (hedged)	120,379.129	10,600.245	64,578.090	156,401.284
JPM Europe Strategic Dividend D (acc) - EUR	84,697.143	6,966.870	9,195.509	82,468.504
JPM Europe Strategic Dividend D (div) - EUR	514,643.245	17,166.934	60,220.395	471,589.784
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	32,256.886	853.469	2,923.759	30,186.596
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	36,970.506	182,277.973	222,252.869
JPM Europe Strategic Dividend I (acc) - EUR	212,487.496	324,777.060	87,913.349	449,351.207
JPM Europe Strategic Dividend I (dist) - EUR	32,282.941	195.000	2,906.770	29,571.171
JPM Europe Strategic Dividend I2 (acc) - EUR	65,593.241	132,745.715	152,864.517	45,474.439
JPM Europe Strategic Dividend I2 (dist) - EUR*	10.691	-	10.691	-
JPM Europe Strategic Dividend X (acc) - EUR	369,596.317	6,880.770	59,190.176	317,286.911
JPM Europe Strategic Dividend X (div) - EUR	107,695.281	2,633.960	96,470.568	13,858.673
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	189,506.087	387,257.037	65,756.897	511,006.227
JPM Global Dividend A (acc) - EUR (hedged)	140,375.992	141,943.486	28,808.926	253,510.552
JPM Global Dividend A (acc) - USD	331,516.116	1,792,007.130	94,854.242	2,028,669.004
JPM Global Dividend A (dist) - EUR (hedged)	4,104.537	40,047.428	2,084.276	42,067.689
JPM Global Dividend A (div) - USD	83,792.938	58,043.715	9,312.169	132,524.484
JPM Global Dividend A (div) - EUR	270,249.247	415,915.674	50,046.702	636,118.219
JPM Global Dividend A (div) - EUR (hedged)	51,892.850	25,813.202	13,170.573	64,535.479
JPM Global Dividend A (div) - USD	30,598.297	20,687.976	4,827.560	46,458.713
JPM Global Dividend A (mth) - SGD	15,737.884	92,650.113	7,804.452	100,583.545
JPM Global Dividend A (mth) - USD	10.407	1,286.074	0.001	1,296.480
JPM Global Dividend A (mth) - USD (hedged)	159,181.764	158,495.386	118,634.256	199,042.894
JPM Global Dividend C (acc) - EUR	164,532.627	396,797.910	57,974.521	503,356.016
JPM Global Dividend C (acc) - USD	44,948.662	152,080.261	25,798.727	171,230.196
JPM Global Dividend C (dist) - EUR	110,821.364	70,967.763	3,587.317	178,201.810
JPM Global Dividend C (dist) - EUR (hedged)	21,448.000	9,741.000	9,545.000	21,644.000
JPM Global Dividend D (acc) - EUR (hedged)	370,993.843	227,918.016	41,603.492	557,308.367
JPM Global Dividend D (acc) - USD	134,376.979	165,613.220	20,076.253	279,913.946
JPM Global Dividend D (div) - EUR (hedged)	517,610.146	156,186.665	69,209.804	604,587.007
JPM Global Dividend D (mth) - EUR (hedged)	22,321.301	11,161.647	2,528.718	30,954.230
JPM Global Dividend F (mth) - USD (hedged)	21,379.257	558,535.249	379,756.748	90,507.758
JPM Global Dividend I (acc) - EUR	34,738.934	624,999.857	46,425.011	613,313.780
JPM Global Dividend I (acc) - EUR (hedged)	245,417.876	154,314.330	253,714.370	146,017.836
JPM Global Dividend I (div) - USD	8,687.000	640,469.772	12,848.000	636,308.772
JPM Global Dividend T (acc) - EUR (hedged)	202,217.807	75,790.064	38,153.621	239,854.250
JPM Global Dividend X (acc) - USD	72,713.828	39,985.472	15,924.816	96,774.484

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	3,691.964	3,343.552	23.190	7,012.326
JPM Global Select Equity A (acc) - EUR	152,631.364	163,603.767	63,261.892	252,973.239
JPM Global Select Equity A (acc) - EUR (hedged)	-	117,747.498	2,461.641	115,285.857
JPM Global Select Equity A (acc) - SGD	189,442.896	1,557,055.438	130,352.601	1,616,145.733
JPM Global Select Equity A (acc) - USD	272,629.938	90,533.422	12,913.499	350,249.861
JPM Global Select Equity A (dist) - USD	5,705.818	188.791	175.066	5,719.543
JPM Global Select Equity C (acc) - EUR	500,514.283	284,901.242	453,920.636	331,494.889
JPM Global Select Equity C (acc) - USD	1,407,604.497	183,395.246	371,872.568	1,219,127.175
JPM Global Select Equity C (dist) - USD	1,572.130	1,013.194	432.045	2,153.279
JPM Global Select Equity D (acc) - EUR	9.633	409.210	-	418.843
JPM Global Select Equity D (acc) - USD	78,194.904	24,629.183	10,187.027	92,637.060
JPM Global Select Equity I (acc) - USD	182,133.464	303,369.333	12,819.320	472,683.477
JPM Global Select Equity I2 (acc) - EUR	1,284,139.454	760,357.073	558,617.790	1,485,878.737
JPM Global Select Equity I2 (acc) - USD	114,452.668	170,933.398	232,871.789	52,514.277
JPM Global Select Equity X (acc) - USD	842,091.779	1,736,651.189	37,230.137	2,541,512.831
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	24,915.680	10,048.351	11,658.340	23,305.691
JPM Japan Sustainable Equity A (acc) - JPY	170,232.158	98,322.663	92,927.412	175,627.409
JPM Japan Sustainable Equity A (dist) - JPY	1,403.658	166.877	159.860	1,410.675
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	8,023.380	2,439.398	34,746.158
JPM Japan Sustainable Equity C (acc) - USD (hedged)	44,350.076	3,580.000	9,405.000	38,525.076
JPM Japan Sustainable Equity C (dist) - GBP*	10.000	-	10.000	-
JPM Japan Sustainable Equity D (acc) - JPY	44,591.581	6,339.518	4,895.230	46,035.869
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	253,938.219	249,836.926	53,397.425
JPM Japan Strategic Value A (acc) - EUR (hedged)	129,445.623	29,696.167	64,367.838	94,773.952
JPM Japan Strategic Value A (acc) - JPY	29,532.701	139,761.092	153,311.880	16,161.913
JPM Japan Strategic Value A (acc) - USD (hedged)	2,422.882	492.032	244.871	2,670.043
JPM Japan Strategic Value A (dist) - GBP	840.170	7.404	0.010	847.564
JPM Japan Strategic Value C (acc) - EUR (hedged)	192,116.806	10,387.303	24,298.591	178,205.518
JPM Japan Strategic Value C (acc) - JPY	75,434.723	42,970.926	45,256.669	73,148.980
JPM Japan Strategic Value C (acc) - USD (hedged)	33,542.011	5,734.820	16,279.599	22,997.232
JPM Japan Strategic Value D (acc) - EUR	42,562.123	10,890.269	9,864.872	43,587.520
JPM Japan Strategic Value D (acc) - EUR (hedged)	54,580.185	10,815.882	11,914.147	53,481.920
JPM Japan Strategic Value D (acc) - JPY	11,699.180	6,077.940	447.853	17,329.267
JPM Japan Strategic Value I (acc) - EUR (hedged)	247,786.323	185,100.373	13,013.360	419,873.336
JPM Japan Strategic Value I2 (acc) - EUR**	10.000	17,288.495	1,237.909	16,060.586
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	212,795.615	242,912.517	136,105.850	319,602.282
JPM Japan Strategic Value X (acc) - JPY	260,714.068	615.516	40,642.242	220,687.342
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	-	12,455.401	88,108.319
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	802,510.516	197,752.842	640,041.497	360,221.861
JPM US Select Equity A (acc) - EUR	976,158.441	387,211.976	178,456.789	1,184,913.628
JPM US Select Equity A (acc) - EUR (hedged)	737,741.000	219,030.944	285,696.582	671,075.362
JPM US Select Equity A (acc) - USD	2,542,373.142	218,365.433	1,709,745.793	1,050,992.782
JPM US Select Equity A (dist) - GBP	2,455.039	278.500	-	2,733.539
JPM US Select Equity A (dist) - USD	112,770.694	14,750.634	6,936.195	120,585.133
JPM US Select Equity C (acc) - EUR	823,325.640	120,450.974	627,245.638	316,530.976
JPM US Select Equity C (acc) - EUR (hedged)	157,350.599	32,463.356	40,641.050	149,172.905
JPM US Select Equity C (acc) - USD	756,899.383	168,871.143	116,111.797	809,658.729
JPM US Select Equity C (dist) - GBP	29,313.051	161.354	66.275	29,408.130
JPM US Select Equity C (dist) - USD	13,131.141	6,671.612	12.747	19,790.006
JPM US Select Equity D (acc) - EUR	50,892.255	34,354.106	17,279.284	67,967.077
JPM US Select Equity D (acc) - EUR (hedged)	198,766.015	20,135.035	21,005.681	197,895.369
JPM US Select Equity D (acc) - USD	320,372.000	46,140.732	43,011.574	323,501.158
JPM US Select Equity I (acc) - EUR	423,366.235	447,189.893	123,382.664	747,173.464
JPM US Select Equity I (acc) - EUR (hedged)	185,176.876	1,408,336.505	1,283,476.839	310,036.542
JPM US Select Equity I (acc) - USD	499,950.074	2,338,907.946	572,748.447	2,266,109.573
JPM US Select Equity I (dist) - USD	1,605,181.809	-	28,015.282	1,577,166.527
JPM US Select Equity I2 (acc) - EUR	3,103,300.181	714,828.538	538,077.956	3,280,050.763
JPM US Select Equity I2 (acc) - EUR (hedged)	314,589.967	1,964,350.179	333,554.159	1,945,385.987
JPM US Select Equity I2 (acc) - USD	4,439,180.577	1,388,510.718	661,203.105	5,166,488.190
JPM US Select Equity X (acc) - USD	35,712.863	11,472.010	28,694.365	18,490.508

* Share Class inactive 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 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	311,393.914	30,747.188	48,598.229	293,542.873
JPM Global Balanced A (acc) - USD (hedged)	2,890,870.860	249,758.785	258,772.498	2,881,857.147
JPM Global Balanced A (dist) - EUR	1,378,315.505	61,082.118	162,036.740	1,277,360.883
JPM Global Balanced A (dist) - USD (hedged)	93,471.237	3,897.825	13,331.407	84,037.655
JPM Global Balanced A (mth) - USD (hedged)	53,035.784	3,453.019	4,840.580	51,648.223
JPM Global Balanced C (acc) - EUR	94,681.135	4,647.486	9,814.714	89,513.907
JPM Global Balanced C (acc) - USD (hedged)	5,330,587.753	745,808.996	415,275.412	5,661,121.337
JPM Global Balanced C (dist) - EUR	54,880.205	13,029.559	22,638.262	45,271.502
JPM Global Balanced C (dist) - USD (hedged)	253,474.465	13,158.595	196,056.133	70,576.927
JPM Global Balanced C (mth) - USD (hedged)	96,470.533	21,294.959	10,176.563	107,588.929
JPM Global Balanced D (acc) - EUR	1,614,149.761	595,988.818	171,335.813	2,038,802.766
JPM Global Balanced D (acc) - USD (hedged)	791,684.303	41,540.287	98,290.582	734,934.008
JPM Global Balanced D (mth) - USD (hedged)	17,956.419	676.115	315.749	18,316.785
JPM Global Balanced I (acc) - EUR	1,548,886.272	105,630.779	43,377.931	1,611,139.120
JPM Global Balanced I (acc) - USD (hedged)	612,416.853	200,420.884	452,126.164	360,711.573
JPM Global Balanced I2 (acc) - EUR	1,246,960.934	366,627.953	169,982.712	1,443,606.175
JPM Global Balanced T (acc) - EUR	4,938,245.870	725,764.676	929,607.850	4,734,402.696
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	286,057.438	556,439.974	3,009,817.605
JPM Global Income A (acc) - CHF (hedged)	187,655.469	8,841.483	14,575.536	181,921.416
JPM Global Income A (acc) - CZK (hedged)	17,280.185	124.603	2,938	17,401.850
JPM Global Income A (acc) - EUR	10,217,922.708	1,065,295.410	1,338,256.199	9,944,961.919
JPM Global Income A (acc) - SGD (hedged)	1,074,443.121	111,850.189	103,385.292	1,082,908.018
JPM Global Income A (acc) - USD (hedged)	4,367,018.053	909,523.484	1,363,031.957	3,913,509.580
JPM Global Income A (dist) - EUR	12,066,035.125	791,811.691	409,831.866	12,448,014.950
JPM Global Income A (dist) - GBP (hedged)	235,429.130	9,477.075	5,285.103	239,621.102
JPM Global Income A (div) - CHF (hedged)	182,897.083	2,154.327	21,026.000	164,025.410
JPM Global Income A (div) - EUR	42,645,177.625	3,130,077.646	3,868,419.794	41,906,835.477
JPM Global Income A (div) - SGD	1,743,824.125	158,161.630	148,897.276	1,753,088.479
JPM Global Income A (div) - SGD (hedged)	2,986,722.945	285,572.317	126,380.498	3,145,914.764
JPM Global Income A (div) - USD (hedged)	3,397,379.650	274,087.393	405,745.206	3,265,721.837
JPM Global Income A (icdiv) - SGD (hedged)	140,956.288	204,435.402	8,927.369	336,464.321
JPM Global Income A (icdiv) - USD (hedged)	8,912.342	92,536.871	13,023.596	88,425.617
JPM Global Income A (irc) - AUD (hedged)	96,584,141.724	4,664,430.089	7,960,218.316	93,288,353.497
JPM Global Income A (irc) - CAD (hedged)	2,268,970.570	480,054.228	142,841.329	2,606,183.406
JPM Global Income A (irc) - RMB (hedged)	29,140,626.651	1,557,480.948	777,534.384	29,920,573.215
JPM Global Income A (irc) - SGD (hedged)	100,911,871.820	25,293,920.096	8,695,715.663	117,510,076.253
JPM Global Income A (irc) - USD (hedged)	57,041,059.275	10,956,690.244	6,804,215.422	61,193,534.097
JPM Global Income A (mth) - EUR	1,758,316.822	129,932.562	141,535.551	1,746,713.833
JPM Global Income A (mth) - GBP (hedged)	765,692.679	79,657.026	86,758.705	758,591.000
JPM Global Income A (mth) - SGD (hedged)	58,833,606.748	6,555,133.859	6,213,654.446	59,175,086.161
JPM Global Income A (mth) - USD (hedged)	11,868,891.559	1,319,867.711	1,626,317.555	11,562,441.715
JPM Global Income C (acc) - EUR	2,687,497.523	345,570.257	662,568.367	2,370,499.413
JPM Global Income C (acc) - USD (hedged)	1,510,841.283	47,261.661	75,611.105	1,482,491.839
JPM Global Income C (dist) - EUR	188,990.892	37,531.786	28,587.068	197,935.610
JPM Global Income C (dist) - GBP (hedged)	91,301.125	14,664.505	16,465.303	89,500.327
JPM Global Income C (dist) - USD (hedged)	66,122.246	1,133.047	18,156.432	49,095.861
JPM Global Income C (div) - CHF (hedged)	52,800.164	915.000	1,900.000	51,815.164
JPM Global Income C (div) - EUR	2,169,623.083	218,747.162	801,779.121	1,586,591.124
JPM Global Income C (div) - USD (hedged)	1,426,138.378	58,949.376	102,373.448	1,382,714.306
JPM Global Income C (irc) - AUD (hedged)	3,168,942.386	22,778.586	171,269.943	3,020,451.029
JPM Global Income C (irc) - RMB (hedged)	24,494,301.989	-	13,147,549.631	11,346,752.358
JPM Global Income C (mth) - GBP (hedged)	54,468.642	-	24,140.250	30,328.392
JPM Global Income C (mth) - SGD (hedged)	6,958,261.429	1,242,382.971	712,303.078	7,488,341.322
JPM Global Income C (mth) - USD (hedged)	1,118,048.766	53,491.053	98,544.025	1,072,995.794
JPM Global Income D (acc) - EUR	6,582,657.010	429,190.637	617,308.143	6,394,539.504
JPM Global Income D (acc) - USD (hedged)	520,116.248	26,818.718	41,041.620	505,893.346
JPM Global Income D (div) - EUR	23,980,339.180	1,289,665.013	2,105,397.069	23,164,607.124
JPM Global Income D (div) - USD (hedged)	376,720.912	40,612.908	56,448.087	360,885.733
JPM Global Income D (mth) - EUR	201,694.152	27,633.133	25,052.111	204,275.174
JPM Global Income D (mth) - USD (hedged)	323,650.358	12,976.862	22,542.139	314,085.081
JPM Global Income F (acc) - USD (hedged)	288,848.712	176,577.338	110,580.648	354,845.402
JPM Global Income F (irc) - AUD (hedged)	9,189,376.352	2,013,910.248	2,352,976.833	8,850,309.767
JPM Global Income F (irc) - USD (hedged)	26,831,120.971	5,373,080.783	6,332,257.662	25,871,944.092
JPM Global Income F (mth) - USD (hedged)	1,724,097.298	461,782.228	394,799.692	1,791,079.834
JPM Global Income I (acc) - EUR	724,057.766	251,817.030	337,891.224	637,983.572
JPM Global Income I (acc) - USD (hedged)	1,569,207.188	1,718,944.462	3,259,534.714	28,616,936
JPM Global Income I (div) - EUR	567,368.253	12,597.339	653,960.431	36,005.161
JPM Global Income I (mth) - JPY (hedged)	21,000,207.081	221,576.909	70,029.586	21,151,754.404
JPM Global Income I (mth) - USD (hedged)	3,976,678.181	246,349.201	255,576.295	3,967,451.087
JPM Global Income I2 (acc) - EUR	2,579,902.388	449,540.203	819,932.023	2,209,510.568
JPM Global Income T (div) - EUR	1,132,542.754	102,812.787	441,268.175	794,087.366
JPM Global Income V (acc) - EUR (hedged to BRL)	1,191,427.623	24,926.101	519,338.272	697,015.452
JPM Global Income X (div) - EUR	1,532,329.000	7,320.000	58,634.000	1,481,015.000

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,746,340.658	269,650.337	387,227.741	1,628,763.254
JPM Global Income Conservative A (acc) - USD (hedged)	86,900.967	2,815.255	26,932.605	62,783.617
JPM Global Income Conservative A (dist) - EUR	240,932.939	29,744.013	18,612.188	252,064.764
JPM Global Income Conservative A (dist) - USD (hedged)	85,295.608	403.633	17,585.283	68,113.958
JPM Global Income Conservative A (div) - EUR	10,681,304.744	1,126,950.995	1,067,676.212	10,740,579.527
JPM Global Income Conservative A (div) - EUR	582,032.166	81,893.392	159,513.316	504,412.242
JPM Global Income Conservative C (dist) - EUR	30,595.386	913.000	-	31,508.386
JPM Global Income Conservative C (dist) - USD (hedged)	19,215.188	0.267	-	19,215.455
JPM Global Income Conservative D (acc) - EUR	1,608,299.815	171,126.318	231,160.754	1,548,265.379
JPM Global Income Conservative D (div) - EUR	9,477,265.140	672,603.616	1,169,735.918	8,980,132.838
JPM Global Income Conservative D (mth) - EUR	609,219.948	35,279.624	124,716.147	519,783.425
JPM Global Income Conservative I2 (acc) - EUR	73,642.151	10,049.855	15,779.140	67,912.866
JPM Global Income Conservative T (acc) - EUR	248,224.479	63,501.952	22,970.238	288,756.193
JPM Global Income Conservative X (acc) - EUR	1,087,458.012	56,489.958	183,437.655	960,510.315
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	13,356.922	2,100.779	427,472.878
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	-	-	2,000.000
JPM Global Income Sustainable A (dist) - EUR	8,508.988	3,787.405	20.683	12,275.710
JPM Global Income Sustainable A (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable A (div) - EUR	61,418.671	112,303.611	1,519.659	172,202.623
JPM Global Income Sustainable A (div) - USD (hedged)	10.000	3,627.742	-	3,637.742
JPM Global Income Sustainable A (mth) - SGD (hedged)	90,618.783	14,142.124	31,347.076	73,413.831
JPM Global Income Sustainable A (mth) - USD (hedged)	19.884	0.219	-	20.103
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	-	-	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	2,144.358	80.888	2,590.974
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	15,973.419	3,144.360	81,678.578
JPM Global Income Sustainable C (div) - USD (hedged)	10.000	-	-	10.000
JPM Global Income Sustainable D (acc) - EUR	16,815.741	10,438.424	578.619	26,675.546
JPM Global Income Sustainable D (div) - EUR	21,773.741	8,636.344	1,497.149	28,912.936
JPM Global Income Sustainable I (acc) - EUR	10.000	-	-	10.000
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	106,384.471	24,438.876	656,501.274
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	16,000.000	1,924.000	-	17,924.000
JPM Global Macro A (acc) - EUR (hedged)	1,576,527.284	84,602.746	275,701.729	1,385,428.301
JPM Global Macro A (acc) - SGD (hedged)	30,998.296	125.297	3,068.135	28,055.458
JPM Global Macro A (acc) - USD	1,067,845.328	99,615.863	116,025.383	1,051,435.808
JPM Global Macro A (dist) - EUR (hedged)	235,296.231	15,413.068	25,781.909	224,927.390
JPM Global Macro A (dist) - USD	29,299.159	11,227.620	1,521.789	39,004.990
JPM Global Macro C (acc) - EUR (hedged)	833,528.254	112,636.962	271,771.155	674,394.061
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	97,772.328	198,262.276	825,649.773
JPM Global Macro C (dist) - EUR (hedged)	31,614.103	3,795.112	1,835.215	33,574.000
JPM Global Macro C (dist) - GBP (hedged)	18,428.560	4,981.114	816.561	22,593.113
JPM Global Macro C (dist) - USD	79,128.884	9,986.711	14,139.979	74,975.616
JPM Global Macro D (acc) - EUR (hedged)	962,675.411	29,105.454	121,396.576	870,384.289
JPM Global Macro D (acc) - USD	288,248.839	39,666.257	36,932.839	290,982.257
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	81,976.045	20,275.079	482,097.994
JPM Global Macro I (acc) - EUR (hedged)	1,230,665.716	298,006.594	493,488.279	1,035,184.031
JPM Global Macro I (acc) - JPY (hedged)	-	99,999.000	-	99,999.000
JPM Global Macro I (acc) - SEK (hedged)	46,992.817	99.013	3,789.049	43,302.781
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 at the end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	875,305.015	65,240.320	51,259.241	889,286.094
JPM Global Macro Opportunities A (acc) - CHF (hedged)	147,696.560	37,400.108	64,916.521	120,180.147
JPM Global Macro Opportunities A (acc) - CZK (hedged)	851,634.026	5,722.734	61,870.660	795,486.100
JPM Global Macro Opportunities A (acc) - EUR	5,041,297.487	351,299.154	965,528.120	4,427,068.521
JPM Global Macro Opportunities A (acc) - HUF (hedged)	77,676.900	6,382.992	8,677.476	75,382.416
JPM Global Macro Opportunities A (acc) - RMB (hedged)	672,919.394	-	-	672,919.394
JPM Global Macro Opportunities A (acc) - SEK (hedged)	14,810.790	2,965.301	7,926.860	9,849.231
JPM Global Macro Opportunities A (acc) - SGD (hedged)	2,172,317.669	196,969.332	715,202.673	1,654,084.328
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,868,226.282	213,097.022	372,225.222	1,709,098.082
JPM Global Macro Opportunities A (dist) - EUR	2,095,260.565	155,663.089	297,948.146	1,952,975.508
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,382.281	2,443.243	37.000	10,788.524
JPM Global Macro Opportunities C (acc) - CHF (hedged)	138,600.898	5,574.419	32,578.483	111,596.834
JPM Global Macro Opportunities C (acc) - EUR	6,053,571.611	645,682.232	1,846,852.293	4,852,401.550
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,345,625.648	270,992.969	368,232.375	1,248,386.242
JPM Global Macro Opportunities C (dist) - EUR	998,502.243	108,890.047	162,821.343	944,570.947
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,499,108.639	331,806.996	271,292.954	2,559,622.681
JPM Global Macro Opportunities C (dist) - USD (hedged)	550,955.798	36,866.903	125,952.924	461,869.777
JPM Global Macro Opportunities D (acc) - EUR	4,396,847.860	329,467.603	543,874.012	4,182,441.451
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,911.627	20,797.871	5,694.355	81,015.143
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	-	-	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	18,153.664	4,423.028	3,798.305	18,778.387
JPM Global Macro Opportunities I (acc) - EUR	7,051,455.509	2,283,847.743	2,640,398.075	6,694,905.177
JPM Global Macro Opportunities I (acc) - JPY (hedged)	4,051,313.205	432,803.511	1,251,349.898	3,232,766.818
JPM Global Macro Opportunities I (acc) - SEK (hedged)	179,295.915	84,591.159	125,196.710	138,690.364
JPM Global Macro Opportunities I (acc) - USD (hedged)	1,401,878.363	161,969.011	691,373.161	872,474.213
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	10.001	-	10.001	-
JPM Global Macro Opportunities T (acc) - EUR	463,485.971	67,295.210	51,559.572	479,221.609
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	1,731,125.196	-	1,010,250.204	720,874.992
JPM Global Macro Opportunities X (acc) - EUR	1,040,725.843	67,103.152	385,758.841	722,070.154
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	215,053.448	29,391.385	351,084.963
JPM Global Macro Sustainable A (acc) - SEK (hedged)	93,227.841	8,085.906	36,218.666	65,095.081
JPM Global Macro Sustainable C (acc) - CHF (hedged)	66,710.469	9,999.441	1,742.599	74,967.311
JPM Global Macro Sustainable C (acc) - EUR	650,701.024	98,581.105	334,823.430	414,458.699
JPM Global Macro Sustainable C (acc) - GBP (hedged)	204,275.582	122,544.688	81,137.288	245,682.982
JPM Global Macro Sustainable C (acc) - NOK (hedged)	126,157.572	5,911.396	34,039.790	98,029.178
JPM Global Macro Sustainable C (acc) - USD (hedged)	14,575.363	1,334.908	885.433	15,024.838
JPM Global Macro Sustainable C (dist) - EUR	6,475.000	-	175.000	6,300.000
JPM Global Macro Sustainable C (dist) - GBP (hedged)	263,359.221	108,701.877	193,845.926	178,215.172
JPM Global Macro Sustainable C (dist) - USD (hedged)	15,875.000	100.000	345.000	15,630.000
JPM Global Macro Sustainable D (acc) - EUR	107,606.085	10,353.491	8,495.544	109,464.032
JPM Global Macro Sustainable I (acc) - EUR	2,672,921.180	599,567.410	177,436.291	3,095,052.299
JPM Global Macro Sustainable I (acc) - SEK (hedged)	5,779,469.907	455,674.799	164,999.164	6,070,145.542
JPM Global Macro Sustainable I (acc) - USD (hedged)	503,317.835	67,279.422	51,659.505	518,937.752
JPM Global Macro Sustainable I (dist) - CHF (hedged)	260,931.299	5,485.831	15,851.142	250,565.988
JPM Global Macro Sustainable I (dist) - GBP (hedged)	352,528.843	56,262.984	98,491.492	310,300.335
JPM Global Macro Sustainable X (acc) - EUR	39,014.000	1,976.000	-	40,990.000
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	2,680,384.938	101.523	2,729,647.413
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 I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	-	59,835.397	10,728.590	49,106.807
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	39,189.075	1,665.067	9,260.726	31,593.416
JPM Global Convertibles Conservative A (acc) - USD	351,346.659	6,444.521	40,318.694	317,472.486
JPM Global Convertibles Conservative A (div) - EUR (hedged)	-	107,926.363	106,071.049	1,855.314
JPM Global Convertibles Conservative A (dist) - USD	2,044.762	-	255.000	1,789.762
JPM Global Convertibles Conservative A (mth) - USD	10,800.952	223.615	1,195.971	9,828.596
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	-	36,111.786	19,237.123	16,874.663
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	65,235.754	73,408.884	169,863.934
JPM Global Convertibles Conservative C (div) - EUR (hedged)	-	86,326.826	24,695.907	61,630.919
JPM Global Convertibles Conservative C (div) - USD*	-	1,053.514	1,053.514	-
JPM Global Convertibles Conservative C (mth) - USD	4,313.830	20.526	-	4,334.356
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	-	6,246.337	85.864	6,160.473
JPM Global Convertibles Conservative D (acc) - USD	98,395.327	4,738.287	8,529.910	94,603.704
JPM Global Convertibles Conservative D (div) - EUR (hedged)	-	27,480.556	598.699	26,881.857
JPM Global Convertibles Conservative D (mth) - USD	5,680.935	44.397	1,491.497	4,233.835
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	-	4,237.525	9.432	4,228.093
JPM Global Convertibles Conservative I (acc) - USD	2,543.839	77,381.435	3,933.799	75,991.475
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	13,670.780	38,541.752	86,561.114

* Share Class inactive at the end of the period.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
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	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,025,427,654	470,925,764	349,764,589	1,146,588,829
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,943,436	2,773,132	2,044,058	26,672,510
JPM Global High Yield Bond A (acc) - EUR (hedged)	302,415,577	61,997,495	83,345,514	281,067,558
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,808,955	1,771,143	2,882,102	27,697,996
JPM Global High Yield Bond A (acc) - USD	1,850,702,981	769,382,711	1,047,875,888	1,572,209,804
JPM Global High Yield Bond A (dist) - EUR (hedged)	475,986,506	9,745,034	38,142,466	447,589,074
JPM Global High Yield Bond A (dist) - USD	126,208,279	31,347,868	18,297,219	139,258,928
JPM Global High Yield Bond A (cidiv) - USD	851,664,073	435,344,462	287,929,248	999,079,287
JPM Global High Yield Bond A (irc) - AUD (hedged)	34,627,263,076	2,377,393,620	4,596,799,141	32,407,857,555
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,379,002,155	145,065,458	311,892,230	1,212,175,383
JPM Global High Yield Bond A (irc) - NZD (hedged)	564,494,615	20,831,749	112,204,195	473,122,169
JPM Global High Yield Bond A (irc) - RMB (hedged)	790,186,333	76,405,978	338,884,957	527,707,354
JPM Global High Yield Bond A (mth) - HKD	99,429,720,417	8,333,856,176	26,957,133,205	80,806,443,449
JPM Global High Yield Bond A (mth) - SGD	973,584,118	27,865,637	133,162,471	868,287,284
JPM Global High Yield Bond A (mth) - USD	26,140,677,864	3,175,078,002	3,723,339,215	25,592,416,651
JPM Global High Yield Bond C (acc) - EUR (hedged)	401,374,862	150,953,518	246,209,023	306,119,357
JPM Global High Yield Bond C (acc) - PLN (hedged)	15,292,924	2,885,145	2,989,412	15,188,657
JPM Global High Yield Bond C (acc) - USD	2,550,631,523	216,457,248	838,894,798	1,928,193,973
JPM Global High Yield Bond C (dist) - EUR (hedged)	121,016,084	2,020,000	16,305,250	106,730,834
JPM Global High Yield Bond C (dist) - GBP (hedged)	21,739,211	1,578,000	7,363,586	15,953,625
JPM Global High Yield Bond C (dist) - USD	585,320,635	237,847,774	372,242,625	450,925,784
JPM Global High Yield Bond C (div) - EUR (hedged)	105,692,630	-	35,057,430	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	112,054,742	485,547,841	1,199,267,910
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	19,529,242	46,389,941	291,474,534
JPM Global High Yield Bond D (acc) - PLN (hedged)	9,119,385	12,884,249	14,044,095	7,959,539
JPM Global High Yield Bond D (acc) - USD	73,058,997	19,903,970	22,451,065	70,511,902
JPM Global High Yield Bond D (div) - EUR (hedged)	3,337,519,508	174,582,477	400,191,060	3,111,910,925
JPM Global High Yield Bond D (mth) - EUR (hedged)	148,978,131	19,111,739	15,071,460	153,018,410
JPM Global High Yield Bond F (acc) - USD	374,204,374	51,145,578	107,557,804	317,792,328
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,554,041,985	505,857,798	1,916,121,330	6,143,778,453
JPM Global High Yield Bond F (mth) - USD	6,820,235,604	536,666,264	1,888,084,245	5,468,807,623
JPM Global High Yield Bond I (acc) - EUR	10,000	-	-	10,000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,812,233,106	2,358,856,953	2,132,510,882	4,038,579,177
JPM Global High Yield Bond I (acc) - USD	2,500,866,127	1,120,684,428	2,019,600,085	1,601,950,470
JPM Global High Yield Bond I (dist) - EUR (hedged)	325,642,944	-	-	325,642,944
JPM Global High Yield Bond I (mth) - USD	6,808,889,052	208,317,137	368,110,603	6,649,095,586
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,780,440,743	665,316,004	1,650,484,665	795,272,082
JPM Global High Yield Bond I2 (acc) - USD	2,415,332,969	17,223,891	2,243,395,172	189,161,688
JPM Global High Yield Bond I2 (dist) - USD	121,459,376	135,358,286	193,383,884	153,433,778
JPM Global High Yield Bond T (acc) - EUR (hedged)	520,314,932	77,320,503	66,068,200	531,567,235
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,325,089,358	484,358,271	642,907,648	1,166,539,981
JPM Global High Yield Bond X (acc) - GBP (hedged)	544,868,999	-	57,786,000	392,082,999
JPM Global High Yield Bond X (acc) - USD	2,714,760,377	644,225,471	1,480,147,837	1,878,838,011
JPM Global High Yield Bond X (mth) - USD	3,349,959,961	885,877,000	774,094,000	3,461,742,961

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	97,275.180	1,650.637	3,843.377	95,082.440
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,073,086.131	43,990.717	139,462.313	977,614.535
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	51,485.257	539.489	5,427.328	46,597.418
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,279.879	-	-	2,543,279.879
JPM Income Opportunity A (perf) (acc) - USD	1,204,829.930	23,506.808	108,892.177	1,119,444.561
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	204,400.561	5,922.103	30,919.686	179,402.978
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	29,215.833	2,712.024	3,372.118	28,555.739
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	-	1,044.548	15,690.602
JPM Income Opportunity A (perf) (mth) - USD	201,715.286	45,178.192	20,393.746	226,499.732
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	210,348.105	189.427	13,102.947	197,434.585
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	808,007.735	247,239.086	128,608.853	926,637.968
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,731.000	8,203.000	8,437.000	10,497.000
JPM Income Opportunity C (perf) (acc) - USD	906,478.214	355,080.809	93,495.673	1,168,063.350
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	214,234.362	5,383.000	12,882.378	206,734.984
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	299,541.450	809,020.242	133,994.049	974,567.643
JPM Income Opportunity C (perf) (dist) - USD	47,475.538	-	11,444.075	36,031.463
JPM Income Opportunity C (perf) (mth) - USD	102,930.133	4,126.136	3,459.065	103,597.204
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	538,783.212	12,622.651	72,530.573	478,875.290
JPM Income Opportunity D (perf) (acc) - USD	57,996.667	18,092.429	12,104.705	63,984.391
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	8,104.421	313.480	4,905.731	3,512.170
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	120,297.436	-	5,580.886	114,716.550
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,960,680.941	672,826.099	953,766.138	2,679,740.902
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - USD	287,410.915	6,131.072	35,523.064	258,018.923
JPM Income Opportunity I (perf) (dist) - EUR	1,285.000	-	603.000	682.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	1,088,867.113	42,626.000	264,052.443	867,440.670
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,379.128	97.561	28.041	1,448.648
JPM Income Opportunity X (perf) (acc) - USD	102.779	-	86.173	16.606
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	4,744.616	-	1,200.576	3,544.040
JPM US Bond A (acc) - USD	220,018.916	12,404.935	43,803.801	188,620.050
JPM US Bond A (dist) - USD	9,760.466	46.269	69.492	9,737.243
JPM US Bond C (acc) - USD	132,879.578	27,093.632	14,464.863	145,508.347
JPM US Bond D (acc) - EUR (hedged)	69,088.917	9,231.327	12,827.634	65,492.610
JPM US Bond D (acc) - USD	205,390.926	33,539.018	47,125.659	191,804.285
JPM US Bond I (acc) - USD	300,180.885	19,338.870	69,914.761	249,604.994

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 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	1,103.74	1,380.66	1,161.85
JPM Europe Select Equity A (acc) - EUR	1,550.84	1,924.38	1,537.19
JPM Europe Select Equity A (acc) - USD	166.39	224.70	194.89
JPM Europe Select Equity A (dist) - EUR	91.88	115.00	92.40
JPM Europe Select Equity A (dist) - GBP	105.86	129.77	112.37
JPM Europe Select Equity C (acc) - EUR	170.70	210.76	166.70
JPM Europe Select Equity C (acc) - USD	140.01	188.10	161.41
JPM Europe Select Equity C (dist) - EUR	127.35	160.43	128.74
JPM Europe Select Equity C (dist) - GBP	133.46	164.65	142.38
JPM Europe Select Equity D (acc) - EUR	130.73	162.91	131.25
JPM Europe Select Equity D (acc) - USD	149.21	202.30	176.83
JPM Europe Select Equity I (acc) - EUR	224.89	277.62	219.47
JPM Europe Select Equity I (acc) - USD (hedged)	178.39	218.61	174.99
JPM Europe Select Equity I (dist) - EUR	140.02	176.46	141.59
JPM Europe Select Equity I2 (acc) - EUR	116.11	143.26	113.15
JPM Europe Select Equity I2 (acc) - USD	102.45	137.54	117.86
JPM Europe Select Equity X (acc) - EUR	251.41	309.57	243.51
JPM Europe Select Equity X (acc) - USD (hedged)	168.77	206.31	164.30
Total net assets in EUR	1,327,253,642	1,571,944,822	1,556,532,387
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	214.12	247.81	195.53
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	39,148.11	44,299.45	35,325.61
JPM Europe Strategic Dividend A (acc) - USD (hedged)	163.44	187.55	150.10
JPM Europe Strategic Dividend A (dist) - EUR	109.03	129.59	103.64
JPM Europe Strategic Dividend A (div) - EUR	113.29	133.95	110.06
JPM Europe Strategic Dividend A (mth) - EUR	73.36	86.78	71.14
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	10.73	12.46	10.11
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	8.71	10.23	8.50
JPM Europe Strategic Dividend A (mth) - USD (hedged)	124.81	146.33	121.54
JPM Europe Strategic Dividend C (acc) - EUR	160.69	185.16	144.83
JPM Europe Strategic Dividend C (acc) - USD (hedged)	141.86	162.06	128.49
JPM Europe Strategic Dividend C (dist) - EUR	129.71	153.69	122.61
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	98.53	117.76	96.12
JPM Europe Strategic Dividend C (dist) - GBP	103.59	121.47	104.01
JPM Europe Strategic Dividend C (div) - EUR	116.11	136.67	111.28
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.23	10.78	8.88
JPM Europe Strategic Dividend C (mth) - USD (hedged)	136.17	158.94	130.84
JPM Europe Strategic Dividend D (acc) - EUR	160.41	186.41	148.29
JPM Europe Strategic Dividend D (div) - EUR	104.69	124.25	102.83
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	80.11	95.15	80.35
JPM Europe Strategic Dividend D (mth) - USD (hedged)	82.09	96.65	80.93
JPM Europe Strategic Dividend F (mth) - USD (hedged)	91.96	108.40	91.00
JPM Europe Strategic Dividend I (acc) - EUR	185.59	213.81	167.17
JPM Europe Strategic Dividend I (dist) - EUR	110.54	132.03	105.54
JPM Europe Strategic Dividend I2 (acc) - EUR	104.84	120.69	94.22
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	112.88	90.04
JPM Europe Strategic Dividend X (acc) - EUR	176.03	202.12	156.99
JPM Europe Strategic Dividend X (div) - EUR	95.87	112.44	90.92
Total net assets in EUR	695,051,867	798,266,974	586,687,771
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	216.59	234.25	177.72
JPM Global Dividend A (acc) - EUR (hedged)	125.28	144.74	117.20
JPM Global Dividend A (acc) - USD	177.88	209.52	171.93
JPM Global Dividend A (dist) - EUR (hedged)	195.38	226.11	183.56
JPM Global Dividend A (dist) - USD	196.27	232.36	191.03
JPM Global Dividend A (div) - EUR	155.99	170.92	133.10
JPM Global Dividend A (div) - EUR (hedged)	119.16	139.48	115.93
JPM Global Dividend A (div) - USD	165.47	197.47	166.31
JPM Global Dividend A (mth) - SGD	14.07	16.26	13.39
JPM Global Dividend A (mth) - USD	144.89	172.98	145.45
JPM Global Dividend A (mth) - USD (hedged)	144.05	167.03	137.51
JPM Global Dividend C (acc) - EUR	346.33	372.75	279.98
JPM Global Dividend C (acc) - USD	175.17	205.31	166.80
JPM Global Dividend C (dist) - EUR	173.65	189.55	143.68
JPM Global Dividend C (dist) - EUR (hedged)	121.45	142.31	115.23
JPM Global Dividend D (acc) - EUR (hedged)	112.34	130.25	106.25
JPM Global Dividend D (acc) - USD	159.44	188.51	155.85
JPM Global Dividend D (div) - EUR (hedged)	110.05	129.27	108.20
JPM Global Dividend D (mth) - EUR (hedged)	120.05	141.08	117.94
JPM Global Dividend F (mth) - USD (hedged)	121.86	141.99	118.09
JPM Global Dividend I (acc) - EUR	135.36	145.66	109.38
JPM Global Dividend I (acc) - EUR (hedged)	126.55	145.45	116.56
JPM Global Dividend I (div) - USD	113.53	134.79	112.36
JPM Global Dividend T (acc) - EUR (hedged)	159.87	185.34	151.15
JPM Global Dividend X (acc) - USD	199.41	232.98	188.05
Total net assets in USD	1,469,218,779	731,820,186	333,749,620

* Share Class inactive 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 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,481.14	1,731.45	1,379.57
JPM Global Select Equity A (acc) - EUR	167.69	194.99	147.20
JPM Global Select Equity A (acc) - EUR (hedged)	83.38	-	-
JPM Global Select Equity A (acc) - SGD	13.41	16.45	13.15
JPM Global Select Equity A (acc) - USD	352.75	446.63	364.52
JPM Global Select Equity A (dist) - USD	231.19	292.83	239.12
JPM Global Select Equity C (acc) - EUR	230.56	266.69	199.14
JPM Global Select Equity C (acc) - USD	398.82	502.38	405.73
JPM Global Select Equity C (dist) - USD	129.17	163.58	132.85
JPM Global Select Equity D (acc) - EUR	99.04	115.62	-
JPM Global Select Equity D (acc) - USD	306.29	389.33	320.29
JPM Global Select Equity I (acc) - USD	130.97	164.95	133.16
JPM Global Select Equity I2 (acc) - EUR	137.30	158.71	118.34
JPM Global Select Equity I2 (acc) - USD	134.35	169.12	136.41
JPM Global Select Equity X (acc) - USD	412.78	518.55	416.50
Total net assets in USD	2,120,166,942	1,766,331,311	759,065,673
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	182.06	230.81	208.79
JPM Japan Sustainable Equity A (acc) - JPY	14,271.00	16,670.00	14,646.00
JPM Japan Sustainable Equity A (dist) - JPY	10,292.00	12,023.00	10,580.00
JPM Japan Sustainable Equity C (acc) - EUR*	-	110.20	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	95.17	111.08	-
JPM Japan Sustainable Equity C (acc) - JPY	18,198.00	21,167.00	18,440.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	179.98	208.76	181.72
JPM Japan Sustainable Equity C (dist) - GBP*	-	109.53	-
JPM Japan Sustainable Equity D (acc) - JPY	16,022.00	18,786.00	16,630.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	93.07	-	-
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	112.83	-
JPM Japan Sustainable Equity X (acc) - JPY	24,434	28,308.00	24,465.00
Total net assets in JPY	5,813,242,943	6,209,746,699	8,726,689,906
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	116.62	126.66	109.18
JPM Japan Strategic Value A (acc) - EUR (hedged)	143.07	144.37	121.94
JPM Japan Strategic Value A (acc) - JPY	16,516.00	16,529.00	13,839.00
JPM Japan Strategic Value A (acc) - USD (hedged)	202.35	202.53	169.61
JPM Japan Strategic Value A (dist) - GBP	91.51	97.93	91.56
JPM Japan Strategic Value C (acc) - EUR (hedged)	142.15	142.83	119.61
JPM Japan Strategic Value C (acc) - JPY	32,042.00	31,931.00	26,507.00
JPM Japan Strategic Value C (acc) - USD (hedged)	144.19	143.71	119.33
JPM Japan Strategic Value D (acc) - EUR	104.51	113.93	98.95
JPM Japan Strategic Value D (acc) - EUR (hedged)	105.82	107.18	91.21
JPM Japan Strategic Value D (acc) - JPY	14,794.00	14,861.00	12,536.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	126.98	127.56	106.78
JPM Japan Strategic Value I2 (acc) - EUR**	92.84	103.88	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	117.22	117.67	98.35
JPM Japan Strategic Value X (acc) - JPY	34,832.00	34,572.00	28,472.00
JPM Japan Strategic Value X (acc) - USD	155.79	182.59	167.97
JPM Japan Strategic Value X (acc) - USD (hedged)	147.97	146.89	121.00
Total net assets in JPY	38,715,038,108	34,535,757,295	32,594,312,615
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	14.96	19.64	15.51
JPM US Select Equity A (acc) - EUR	308.06	365.91	265.31
JPM US Select Equity A (acc) - EUR (hedged)	209.26	274.37	217.07
JPM US Select Equity A (acc) - USD	514.66	665.59	521.93
JPM US Select Equity A (dist) - GBP	165.76	193.05	149.96
JPM US Select Equity A (dist) - USD	352.41	455.91	357.60
JPM US Select Equity C (acc) - EUR	380.57	449.75	322.79
JPM US Select Equity C (acc) - EUR (hedged)	231.57	302.15	236.68
JPM US Select Equity C (acc) - USD	530.43	682.73	530.02
JPM US Select Equity C (dist) - GBP	291.99	339.02	261.98
JPM US Select Equity C (dist) - USD	239.71	309.35	241.08
JPM US Select Equity D (acc) - EUR	143.06	170.45	124.33
JPM US Select Equity D (acc) - EUR (hedged)	193.34	254.16	202.17
JPM US Select Equity D (acc) - USD	344.51	446.75	352.11
JPM US Select Equity I (acc) - EUR	182.53	215.71	154.77
JPM US Select Equity I (acc) - EUR (hedged)	167.20	218.10	170.77
JPM US Select Equity I (acc) - USD	354.03	455.60	353.53
JPM US Select Equity I (dist) - USD	84.46	108.76	-
JPM US Select Equity I2 (acc) - EUR	159.26	188.10	134.82
JPM US Select Equity I2 (acc) - EUR (hedged)	141.24	184.16	144.07
JPM US Select Equity I2 (acc) - USD	155.29	199.74	154.83
JPM US Select Equity X (acc) - USD	561.20	720.46	556.28
Total net assets in USD	4,656,331,282	5,801,057,560	3,844,174,605

* Share Class inactive 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 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,976.64	2,330.93	2,160.99
JPM Global Balanced A (acc) - USD (hedged)	199.11	232.60	213.96
JPM Global Balanced A (dist) - EUR	135.06	159.29	147.69
JPM Global Balanced A (dist) - USD (hedged)	190.90	223.05	205.21
JPM Global Balanced A (mth) - USD (hedged)	173.25	203.86	189.57
JPM Global Balanced C (acc) - EUR	1,666.08	1,957.56	1,801.40
JPM Global Balanced C (acc) - USD (hedged)	212.01	246.77	225.32
JPM Global Balanced C (dist) - EUR	131.81	156.22	143.97
JPM Global Balanced C (dist) - USD (hedged)	154.80	182.12	166.67
JPM Global Balanced C (mth) - USD (hedged)	184.45	216.23	199.57
JPM Global Balanced D (acc) - EUR	191.57	226.48	211.03
JPM Global Balanced D (acc) - USD (hedged)	190.71	223.35	206.50
JPM Global Balanced D (mth) - USD (hedged)	165.92	195.72	182.92
JPM Global Balanced I (acc) - EUR	145.03	170.37	156.71
JPM Global Balanced I (acc) - USD (hedged)	100.77	117.27	107.03
JPM Global Balanced I2 (acc) - EUR	110.58	129.80	119.19
JPM Global Balanced T (acc) - EUR	148.48	175.52	163.53
JPM Global Balanced X (acc) - EUR	136.63	159.90	145.97
JPM Global Balanced X (acc) - USD (hedged)	122.24	141.72	128.37
Total net assets in EUR	4,324,752,221	4,860,045,171	3,169,063,639
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	12.88	14.93	13.67
JPM Global Income A (acc) - CHF (hedged)	149.58	174.00	160.53
JPM Global Income A (acc) - CZK (hedged)	1,084.85	1,232.16	1,121.80
JPM Global Income A (acc) - EUR	136.64	158.88	146.16
JPM Global Income A (acc) - SGD (hedged)	11.76	13.56	12.38
JPM Global Income A (acc) - USD (hedged)	195.59	225.17	205.43
JPM Global Income A (dist) - EUR	92.44	110.52	104.02
JPM Global Income A (dist) - GBP (hedged)	65.33	77.59	72.34
JPM Global Income A (div) - CHF (hedged)	96.25	114.49	110.06
JPM Global Income A (div) - EUR	116.65	138.22	132.17
JPM Global Income A (div) - SGD	11.86	14.87	15.11
JPM Global Income A (div) - SGD (hedged)	14.66	17.29	16.45
JPM Global Income A (div) - USD (hedged)	127.67	150.25	142.80
JPM Global Income A (icdiv) - SGD (hedged)	8.17	9.86	-
JPM Global Income A (icdiv) - USD (hedged)	81.85	98.62	-
JPM Global Income A (irc) - AUD (hedged)	9.38	11.16	10.70
JPM Global Income A (irc) - CAD (hedged)	7.44	8.84	8.49
JPM Global Income A (irc) - RMB (hedged)	7.49	8.90	8.53
JPM Global Income A (irc) - SGD (hedged)	8.38	9.95	9.54
JPM Global Income A (irc) - USD (hedged)	8.45	10.02	9.59
JPM Global Income A (mth) - EUR	78.46	93.05	88.91
JPM Global Income A (mth) - GBP (hedged)	57.64	68.16	64.91
JPM Global Income A (mth) - SGD (hedged)	14.21	16.76	15.91
JPM Global Income A (mth) - USD (hedged)	118.73	139.82	132.78
JPM Global Income C (acc) - EUR	148.71	172.36	157.55
JPM Global Income C (acc) - USD (hedged)	207.65	238.27	215.94
JPM Global Income C (dist) - EUR	88.20	105.55	99.14
JPM Global Income C (dist) - GBP (hedged)	82.68	98.17	91.85
JPM Global Income C (dist) - USD (hedged)	141.14	167.77	156.73
JPM Global Income C (div) - CHF (hedged)	85.18	100.97	96.39
JPM Global Income C (div) - EUR	101.03	119.33	113.37
JPM Global Income C (div) - USD (hedged)	130.33	152.89	144.37
JPM Global Income C (irc) - AUD (hedged)	8.23	9.76	9.30
JPM Global Income C (irc) - RMB (hedged)	8.39	9.93	9.46
JPM Global Income C (mth) - GBP (hedged)	65.22	76.86	72.67
JPM Global Income C (mth) - SGD (hedged)	9.32	10.95	10.33
JPM Global Income C (mth) - USD (hedged)	127.49	149.64	141.15
JPM Global Income D (acc) - EUR	131.77	153.49	141.70
JPM Global Income D (acc) - USD (hedged)	188.83	217.77	199.38
JPM Global Income D (div) - EUR	100.53	119.32	114.51
JPM Global Income D (div) - USD (hedged)	124.60	146.93	140.19
JPM Global Income D (mth) - EUR	79.72	94.74	90.90
JPM Global Income D (mth) - USD (hedged)	115.91	136.75	130.34
JPM Global Income F (acc) - USD (hedged)	117.79	136.31	125.68
JPM Global Income F (irc) - AUD (hedged)	7.55	9.03	8.75
JPM Global Income F (irc) - USD (hedged)	8.18	9.73	9.42
JPM Global Income F (mth) - USD (hedged)	84.01	99.45	95.44
JPM Global Income I (acc) - EUR	117.30	135.94	124.22
JPM Global Income I (acc) - USD (hedged)	119.56	137.18	124.30
JPM Global Income I (div) - EUR	85.65	101.17	96.09
JPM Global Income I (mth) - JPY (hedged)	11,562.00	13,665.00	12,918.00
JPM Global Income I (mth) - USD (hedged)	89.19	104.67	-
JPM Global Income I2 (acc) - EUR	102.89	119.17	108.78
JPM Global Income T (div) - EUR	83.13	98.70	94.71
JPM Global Income V (acc) - EUR (hedged to BRL)	140.38	133.40	115.70
JPM Global Income X (div) - EUR	106.14	124.96	117.96
Total net assets in EUR	20,288,588,714	24,330,344,889	23,605,756,651

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	98.38	113.24	110.43
JPM Global Income Conservative A (acc) - USD (hedged)	109.52	125.04	120.95
JPM Global Income Conservative A (dist) - EUR	89.20	104.68	103.59
JPM Global Income Conservative A (dist) - USD (hedged)	98.35	114.69	112.81
JPM Global Income Conservative A (div) - EUR	80.90	94.62	95.23
JPM Global Income Conservative C (acc) - EUR	102.48	117.56	113.85
JPM Global Income Conservative C (dist) - EUR	92.64	109.21	108.22
JPM Global Income Conservative C (dist) - USD (hedged)	94.78	110.67	107.67
JPM Global Income Conservative D (acc) - EUR	96.52	111.29	108.92
JPM Global Income Conservative D (div) - EUR	80.37	94.17	95.10
JPM Global Income Conservative D (mth) - EUR	79.85	93.64	94.55
JPM Global Income Conservative I2 (acc) - EUR	100.98	115.75	111.93
JPM Global Income Conservative T (acc) - EUR	93.38	107.67	105.38
JPM Global Income Conservative X (acc) - EUR	95.94	109.69	-
Total net assets in EUR	2,159,742,455	2,608,547,071	2,399,488,320
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	89.73	106.66	-
JPM Global Income Sustainable A (acc) - EUR	89.92	106.88	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	900.93	1,071.57	-
JPM Global Income Sustainable A (acc) - USD (hedged)	-	91.43	107.61
JPM Global Income Sustainable A (dist) - EUR	88.42	106.88	-
JPM Global Income Sustainable A (div) - CHF (hedged)	85.54	103.84	-
JPM Global Income Sustainable A (div) - EUR	86.20	104.28	-
JPM Global Income Sustainable A (div) - USD (hedged)	87.12	104.73	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.68	10.46	-
JPM Global Income Sustainable A (mth) - USD (hedged)	87.01	104.65	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	90.65	107.35	-
JPM Global Income Sustainable C (acc) - EUR	90.79	107.53	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	91.72	108.07	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	909.46	1,078.17	-
JPM Global Income Sustainable C (acc) - USD (hedged)	92.23	108.17	-
JPM Global Income Sustainable C (dist) - EUR	88.86	107.53	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	89.26	108.03	-
JPM Global Income Sustainable C (div) - CHF (hedged)	86.37	104.46	-
JPM Global Income Sustainable C (div) - EUR	87.04	104.93	-
JPM Global Income Sustainable C (div) - USD (hedged)	87.85	105.27	-
JPM Global Income Sustainable D (acc) - EUR	89.49	106.56	-
JPM Global Income Sustainable D (div) - EUR	85.80	103.97	-
JPM Global Income Sustainable I (acc) - EUR	90.79	107.53	-
JPM Global Income Sustainable I (div) - EUR	87.03	104.92	-
JPM Global Income Sustainable I2 (acc) - EUR	90.83	107.53	-
JPM Global Income Sustainable T (acc) - EUR	89.49	106.56	-
Total net assets in EUR	126,796,879	125,747,589	-
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	97.87	105.59	104.21
JPM Global Macro A (acc) - EUR (hedged)	88.83	95.66	94.22
JPM Global Macro A (acc) - SGD (hedged)	10.97	11.73	11.45
JPM Global Macro A (acc) - USD	154.31	164.95	161.21
JPM Global Macro A (dist) - EUR (hedged)	88.92	95.77	94.34
JPM Global Macro A (dist) - USD	130.13	139.12	135.98
JPM Global Macro C (acc) - EUR (hedged)	95.50	102.49	100.25
JPM Global Macro C (acc) - NOK (hedged)*	-	1,194.38	1,159.41
JPM Global Macro C (acc) - USD	118.37	126.09	122.38
JPM Global Macro C (dist) - EUR (hedged)	90.63	97.28	95.15
JPM Global Macro C (dist) - GBP (hedged)	101.69	108.51	105.49
JPM Global Macro C (dist) - USD	138.86	147.93	143.58
JPM Global Macro D (acc) - EUR (hedged)	85.29	92.05	91.08
JPM Global Macro D (acc) - USD	143.33	153.56	150.76
JPM Global Macro D (dist) - USD	123.83	132.67	130.26
JPM Global Macro I (acc) - EUR	105.71	103.39	-
JPM Global Macro I (acc) - EUR (hedged)	104.41	112.03	109.53
JPM Global Macro I (acc) - JPY (hedged)	9,704.00	-	-
JPM Global Macro I (acc) - SEK (hedged)	893.43	957.40	932.72
JPM Global Macro I (acc) - USD	105.78	112.66	109.30
JPM Global Macro X (acc) - EUR (hedged)	104.04	111.29	108.15
JPM Global Macro X (acc) - USD	121.17	128.70	124.10
Total net assets in USD	849,350,936	1,036,336,188	916,483,324

* Share Class inactive 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 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)	11.84	13.23	12.67
JPM Global Macro Opportunities A (acc) - CHF (hedged)	114.50	128.74	124.18
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,204.44	1,319.16	1,255.71
JPM Global Macro Opportunities A (acc) - EUR	190.72	214.07	206.10
JPM Global Macro Opportunities A (acc) - HUF (hedged)	10,306.87	11,297.17	10,716.62
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.67	11.77	10.96
JPM Global Macro Opportunities A (acc) - SEK (hedged)	991.92	1,112.64	1,067.96
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.66	12.98	12.40
JPM Global Macro Opportunities A (acc) - USD (hedged)	147.81	164.55	157.22
JPM Global Macro Opportunities A (dist) - EUR	137.24	154.06	148.34
JPM Global Macro Opportunities A (dist) - GBP (hedged)	120.56	134.57	128.79
JPM Global Macro Opportunities C (acc) - CHF (hedged)	120.56	135.09	129.39
JPM Global Macro Opportunities C (acc) - EUR	171.58	191.94	183.51
JPM Global Macro Opportunities C (acc) - USD (hedged)	125.69	139.43	132.29
JPM Global Macro Opportunities C (dist) - EUR	109.96	123.02	117.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	81.95	91.16	86.64
JPM Global Macro Opportunities C (dist) - USD (hedged)	137.62	152.69	144.89
JPM Global Macro Opportunities D (acc) - EUR	145.03	163.35	158.38
JPM Global Macro Opportunities D (acc) - HUF (hedged)	9,877.62	10,864.34	10,377.59
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,170.29	1,291.95	1,242.63
JPM Global Macro Opportunities D (acc) - USD (hedged)	115.32	128.82	123.95
JPM Global Macro Opportunities I (acc) - EUR	109.96	122.69	117.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,508.00	12,845.00	12,214.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,028.84	1,149.85	1,095.54
JPM Global Macro Opportunities I (acc) - USD (hedged)	140.17	155.47	147.45
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	112.87	107.27
JPM Global Macro Opportunities T (acc) - EUR	100.01	112.66	109.23
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	132.37	121.13	109.93
JPM Global Macro Opportunities X (acc) - EUR	118.44	132.07	125.45
JPM Global Macro Opportunities X (acc) - USD (hedged)	200.11	221.28	208.59
Total net assets in EUR	4,870,898,493	6,264,468,474	4,838,544,364
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	97.37	106.31	105.01
JPM Global Macro Sustainable A (acc) - SEK (hedged)	982.89	1,071.84	-
JPM Global Macro Sustainable C (acc) - CHF (hedged)	91.67	99.89	-
JPM Global Macro Sustainable C (acc) - EUR	99.42	108.17	-
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.75	110.04	-
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,023.86	1,106.98	-
JPM Global Macro Sustainable C (acc) - USD (hedged)	103.02	111.26	-
JPM Global Macro Sustainable C (dist) - EUR	98.07	106.71	104.67
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.50	107.63	104.92
JPM Global Macro Sustainable C (dist) - USD (hedged)	99.91	107.93	105.11
JPM Global Macro Sustainable D (acc) - EUR	95.68	104.70	103.88
JPM Global Macro Sustainable I (acc) - EUR	99.45	108.18	106.07
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,003.68	1,090.49	1,065.65
JPM Global Macro Sustainable I (acc) - USD (hedged)	99.80	107.76	104.85
JPM Global Macro Sustainable I (dist) - CHF (hedged)	92.72	101.03	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	99.37	107.46	104.72
JPM Global Macro Sustainable X (acc) - EUR	97.13	105.34	102.65
JPM Global Macro Sustainable X (acc) - USD (hedged)	92.60	99.68	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.53	10.32	-
Total net assets in EUR	1,172,439,237	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	88.49	99.83	-
Total net assets in EUR	15,573,515	17,569,215	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	83.77	100.62	-
Total net assets in EUR	14,743,262	17,708,674	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	83.03	100.97	-
Total net assets in EUR	14,613,127	17,770,794	-

* Share Class inactive 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 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)	90.33	-	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	11.78	13.71	13.82
JPM Global Convertibles Conservative A (acc) - USD	191.13	222.46	224.13
JPM Global Convertibles Conservative A (div) - EUR (hedged)	89.75	-	-
JPM Global Convertibles Conservative A (dist) - USD	108.06	126.46	128.28
JPM Global Convertibles Conservative A (mth) - USD	115.18	135.85	138.03
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	90.52	-	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	898.60	-	-
JPM Global Convertibles Conservative C (acc) - USD	205.39	238.32	238.72
JPM Global Convertibles Conservative C (div) - EUR (hedged)	89.94	-	-
JPM Global Convertibles Conservative C (div) - USD*	-	-	-
JPM Global Convertibles Conservative C (mth) - USD	133.29	156.70	158.27
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	90.18	-	-
JPM Global Convertibles Conservative D (acc) - USD	173.30	202.23	204.82
JPM Global Convertibles Conservative D (div) - EUR (hedged)	89.60	-	-
JPM Global Convertibles Conservative D (mth) - USD	119.46	141.25	144.24
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	90.53	-	-
JPM Global Convertibles Conservative I (acc) - USD	165.92	192.49	192.73
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	90.59	-	-
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-
JPM Global Convertibles Conservative X (acc) - USD	148.79	172.13	171.08
Total net assets in USD	155,948,983	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 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 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)	12.11	14.03	13.37
JPM Global High Yield Bond A (acc) - CHF (hedged)	104.84	124.26	119.30
JPM Global High Yield Bond A (acc) - EUR (hedged)	214.96	249.65	239.01
JPM Global High Yield Bond A (acc) - HUF (hedged)	26,035.83	29,416.24	27,812.35
JPM Global High Yield Bond A (acc) - USD	180.07	207.06	196.56
JPM Global High Yield Bond A (dist) - EUR (hedged)	61.25	74.42	73.96
JPM Global High Yield Bond A (dist) - USD	85.58	102.06	99.92
JPM Global High Yield Bond A (icdiv) - USD	83.30	100.25	104.24
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.67	7.94	7.99
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.11	8.44	8.50
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.43	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	8.41	9.90	9.90
JPM Global High Yield Bond A (mth) - SGD	10.21	11.72	11.55
JPM Global High Yield Bond A (mth) - USD	75.19	89.07	89.56
JPM Global High Yield Bond C (acc) - EUR (hedged)	246.40	285.53	272.12
JPM Global High Yield Bond C (acc) - PLN (hedged)	475.03	538.82	509.44
JPM Global High Yield Bond C (acc) - USD	194.32	222.94	210.65
JPM Global High Yield Bond C (dist) - EUR (hedged)	53.91	65.84	65.35
JPM Global High Yield Bond C (dist) - GBP (hedged)	51.49	62.67	61.87
JPM Global High Yield Bond C (dist) - USD	88.99	107.19	105.64
JPM Global High Yield Bond C (div) - EUR (hedged)	51.97	61.95	60.79
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.23	9.73	9.74
JPM Global High Yield Bond C (mth) - HKD	8.45	9.92	9.88
JPM Global High Yield Bond C (mth) - USD	78.83	93.16	93.23
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	94.53	109.50	104.33
JPM Global High Yield Bond D (acc) - EUR (hedged)	196.34	228.46	219.57
JPM Global High Yield Bond D (acc) - PLN (hedged)	408.97	466.08	444.88
JPM Global High Yield Bond D (acc) - USD	155.74	179.51	171.20
JPM Global High Yield Bond D (div) - EUR (hedged)	47.58	56.94	58.00
JPM Global High Yield Bond D (mth) - EUR (hedged)	68.99	82.76	84.35
JPM Global High Yield Bond F (acc) - USD	112.82	130.41	125.11
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.44	8.90	9.05
JPM Global High Yield Bond F (mth) - USD	76.42	90.99	92.43
JPM Global High Yield Bond I (acc) - EUR	99.16	104.51	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	86.31	99.99	95.26
JPM Global High Yield Bond I (acc) - USD	199.87	229.26	216.54
JPM Global High Yield Bond I (dist) - EUR (hedged)	52.78	64.31	63.86
JPM Global High Yield Bond I (mth) - USD	76.65	90.57	90.60
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	98.48	114.03	108.51
JPM Global High Yield Bond I2 (acc) - USD	108.23	124.09	117.07
JPM Global High Yield Bond I2 (dist) - USD	89.83	107.91	106.77
JPM Global High Yield Bond T (acc) - EUR (hedged)	94.36	109.79	105.55
JPM Global High Yield Bond X (acc) - EUR (hedged)	173.66	200.74	190.36
JPM Global High Yield Bond X (acc) - GBP (hedged)	88.06	101.09	-
JPM Global High Yield Bond X (acc) - USD	175.38	200.72	188.70
JPM Global High Yield Bond X (mth) - USD	83.63	98.58	98.16
Total net assets in USD	6,233,826,448	8,789,532,523	9,936,389,505
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.97	94.24	95.06
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	132.43	134.15	135.03
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,348.71	1,362.94	1,366.88
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	10.96	11.03	10.99
JPM Income Opportunity A (perf) (acc) - USD	198.30	199.70	199.42
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	77.09	78.10	79.21
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	80.85	81.41	81.90
JPM Income Opportunity A (perf) (dist) - USD	99.02	99.72	100.05
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	54.39	56.28	59.00
JPM Income Opportunity A (perf) (mth) - USD	86.21	87.36	88.34
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.61	89.59	89.92
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	137.87	139.32	139.54
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	871.81	878.91	877.05
JPM Income Opportunity C (perf) (acc) - USD	199.62	200.53	199.46
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.24	64.98	65.76
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	94.44	94.88	95.87
JPM Income Opportunity C (perf) (dist) - USD	94.89	95.43	96.42
JPM Income Opportunity C (perf) (mth) - USD	89.90	90.87	91.52
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	128.33	130.16	131.34
JPM Income Opportunity D (perf) (acc) - USD	108.56	109.46	109.56
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.07	63.98	64.93
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	54.81	56.67	59.34
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.99	76.78	76.86
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,970.00	10,053.00	10,024.00
JPM Income Opportunity I (perf) (acc) - USD	118.70	119.21	118.54
JPM Income Opportunity I (perf) (dist) - EUR	108.47	100.55	93.75
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.27	68.08	68.38
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.37	55.63	56.07
JPM Income Opportunity X (perf) (acc) - USD	214.90	215.21	212.74
Total net assets in USD	1,333,854,731	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 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	94.80	107.57	109.61
JPM US Bond A (acc) - USD	231.69	260.95	263.71
JPM US Bond A (dist) - USD	124.51	143.00	147.38
JPM US Bond C (acc) - USD	245.79	276.15	277.68
JPM US Bond D (acc) - EUR (hedged)	93.85	106.63	108.92
JPM US Bond D (acc) - USD	164.26	185.23	187.66
JPM US Bond I (acc) - USD	111.40	125.13	125.77
Total net assets in USD	146,740,924	180,047,363	185,777,223

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 2022, it comprises 21 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 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 (§) 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 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 30 June 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 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 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 period end, Swing Pricing adjustments have not been applied to the Sub-Funds.

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

The Management Company may consider it appropriate 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.

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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2022

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 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 period ended 30 June 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.4488	AUD;	1 USD = 0.9599	EUR;	1 USD = 9.9158	NOK;
1 USD = 1.2893	CAD;	1 USD = 0.8224	GBP;	1 USD = 1.6023	NZD;
1 USD = 0.9555	CHF;	1 USD = 7.8466	HKD;	1 USD = 4.5087	PLN;
1 USD = 6.6967	CNH;	1 USD = 380.5600	HUF;	1 USD = 10.2825	SEK;
1 USD = 23.7441	CZK;	1 USD = 135.8980	JPY;	1 USD = 1.3928	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.

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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2022

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 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 30 June 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
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

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 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 *taxe d’abonnement*.

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

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

7. Statement of Changes in Investments

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2022

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 9.

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 30 June 2022, the SICAV valuation of securities on loan is USD 1,069,727,237 as detailed below and received collateral with a market value of USD 1,140,465,739.

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	65,948,613	8,534	71,538,803	EUR	273,953	27,395	246,558
JPMorgan Investment Funds - Europe Strategic Dividend Fund	66,346,586	6,360,448	63,915,513	EUR	222,638	22,264	200,374
JPMorgan Investment Funds - Global Dividend Fund	87,631,038	24,301,760	70,203,167	USD	115,029	11,503	103,526
JPMorgan Investment Funds - Global Select Equity Fund	14,418,917	-	15,225,759	USD	474,909	47,491	427,418
JPMorgan Investment Funds - Japan Strategic Value Fund	31,509,835	116,740	33,464,020	JPY	4,885,636	488,564	4,397,072
JPMorgan Investment Funds - US Select Equity Fund	7,342,069	-	7,731,872	USD	4,551	455	4,096
JPMorgan Investment Funds - Global Income Fund	749,828,664	157,356,022	640,532,084	EUR	2,481,418	248,142	2,233,276
JPMorgan Investment Funds - Global Income Conservative Fund	46,642,163	8,265,753	41,381,721	EUR	127,343	12,734	114,609
JPMorgan Investment Funds - Global Macro Fund	59,352	-	63,543	USD	414	42	372
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	3,667	367	3,300

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 46,367 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or 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 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.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 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 period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	7,490,668	EUR	0.42	2,247	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 period to 30 June 2022.

12. Cross Investments

As at 30 June 2022, the total cross-investments between Sub-Funds amounts to USD 348,618,518. The combined Total Net Assets as at the period end without cross-investments would amount to USD 53,415,617,874.

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 - JPM Global Select Equity Fund - X (Acc) USD		331,068,371	7.65
	EUR	331,068,371	7.65
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,230,276	7.90
	EUR	1,230,276	7.90
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,230,276	8.34
	EUR	1,230,276	8.34
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,143,794	7.83
	EUR	1,143,794	7.83

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 Investor 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 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 period amounted to USD 148,251 of which USD 29,444 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 8,317 of which USD 3,564 was due to the AML Committee Chairman.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2022

18. Transaction Costs

For the period ended 30 June 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	3,332,227
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	879,217
JPMorgan Investment Funds - Global Dividend Fund	USD	978,766
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,313,942
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	1,973,151
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	14,749,854
JPMorgan Investment Funds - US Select Equity Fund	USD	662,311
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,115,850
JPMorgan Investment Funds - Global Income Fund	EUR	4,584,617
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	287,961
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	73,561
JPMorgan Investment Funds - Global Macro Fund	USD	283,656
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,442,983
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	539,221
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	EUR	23,918
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	19,713
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	23,306
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,839
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	USD	2,900
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	49,176
JPMorgan Investment Funds - Income Opportunity Fund	USD	19,867
JPMorgan Investment Funds - US Bond Fund	USD	7,217

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 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 period

a) Restructuring of the Depositary, 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 Depositary 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 depositary 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 depositary 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.

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) Russia/Ukraine outbreak of war and sanctions

The outbreak of war between Russia and Ukraine in February 2022 and any related sanctions that have, and might be imposed, may continue to impact the global economy, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

20. Significant Events after the period-end

There are no significant events after the period-end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 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>Switzerland</i>				
<i>Equities</i>					Lonza Group AG	CHF	25,579	12,916,376	0.97
<i>Austria</i>					Nestle SA	CHF	594,123	66,263,304	4.99
Erste Group Bank AG	EUR	297,776	7,155,557	0.54	Novartis AG	CHF	366,449	29,584,284	2.23
			7,155,557	0.54	Roche Holding AG	CHF	137,433	43,636,217	3.29
					Sika AG	CHF	47,688	10,406,473	0.79
								162,806,654	12.27
<i>Belgium</i>					<i>United Kingdom</i>				
KBC Group NV	EUR	283,249	15,088,674	1.14	3i Group plc	GBP	1,264,975	16,058,593	1.21
			15,088,674	1.14	AstraZeneca plc	GBP	404,107	50,479,730	3.80
<i>Denmark</i>					BP plc	GBP	9,751,946	44,271,630	3.34
Carlsberg A/S 'B'	DKK	94,822	11,492,851	0.87	Diageo plc	GBP	523,056	21,504,721	1.62
Novo Nordisk A/S 'B'	DKK	640,676	67,450,962	5.08	Direct Line Insurance Group plc	GBP	2,546,235	7,494,691	0.56
			78,943,813	5.95	Next plc	GBP	127,162	8,556,135	0.64
<i>Finland</i>					Prudential plc	GBP	1,080,992	12,637,749	0.95
Elisa OYJ	EUR	211,482	11,263,532	0.85	Reckitt Benckiser Group plc	GBP	196,046	10,040,056	1.06
Nordea Bank Abp	SEK	1,770,120	14,874,377	1.12	RELX plc	GBP	1,114,690	28,724,409	2.16
			26,137,909	1.97	Rio Tinto plc	GBP	702,784	40,079,949	3.02
					Shell plc	GBP	517,645	12,938,850	0.98
<i>France</i>					SSE plc	GBP	929,680	17,507,795	1.32
Accor SA	EUR	535,355	13,539,128	1.02	Taylor Wimpey plc	GBP	6,805,062	9,091,680	0.69
Air Liquide SA	EUR	246,393	31,617,150	2.38				283,385,988	21.35
BNP Paribas SA	EUR	449,716	20,001,119	1.51	<i>Total Equities</i>			1,289,915,582	97.19
Capgemini SE	EUR	167,792	27,505,304	2.07	Total Transferable securities and money market instruments admitted to an official exchange listing			1,289,915,582	97.19
Dassault Systemes SE	EUR	182,686	6,283,028	0.48	Units of authorised UCITS or other collective investment undertakings				
L'Oreal SA	EUR	70,319	22,783,356	1.72	<i>Collective Investment Schemes - UCITS</i>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	93,782	53,793,355	4.05	<i>Luxembourg</i>				
Pernod Ricard SA	EUR	122,327	21,339,524	1.61	JPMorgan EUR Liquidity LVNAV Fund -				
Schneider Electric SE	EUR	287,396	31,984,301	2.41	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,269	22,295,706	1.68
Valeo	EUR	467,191	8,368,559	0.63				22,295,706	1.68
Veolia Environnement SA	EUR	352,994	13,144,747	0.61	<i>Total Collective Investment Schemes - UCITS</i>			22,295,706	1.68
Vinci SA	EUR	351,862	29,593,353	2.23	Total Units of authorised UCITS or other collective investment undertakings			22,295,706	1.68
			274,942,924	20.72	Total Investments			1,312,211,288	98.87
<i>Germany</i>					Cash			1,605,394	0.12
adidas AG	EUR	80,872	13,459,527	1.01	Other Assets/(Liabilities)			13,436,960	1.01
Delivery Hero SE, Reg. S	EUR	216,863	7,481,774	0.56	Total Net Assets			1,327,253,642	100.00
Deutsche Boerse AG	EUR	125,511	19,949,973	1.50					
Deutsche Post AG	EUR	689,966	24,273,004	1.83					
Deutsche Telekom AG	EUR	1,185,000	22,394,130	1.69					
Infineon Technologies AG	EUR	1,047,826	23,843,281	1.80					
Muenchener									
Rueckversicherungs-Gesellschaft AG	EUR	124,179	27,518,066	2.07					
RWE AG	EUR	318,832	11,079,412	0.84					
Volkswagen AG Preference	EUR	160,496	20,036,321	1.51					
			170,035,488	12.81					
<i>Ireland</i>									
Kingspan Group plc	EUR	206,964	11,693,466	0.88					
Ryanair Holdings plc	EUR	873,167	9,624,483	0.73					
			21,317,949	1.61					
<i>Italy</i>									
FinecoBank Banca Fineco SpA	EUR	1,171,846	13,318,030	1.00					
UniCredit SpA	EUR	2,638,952	23,592,231	1.78					
			36,910,261	2.78					
<i>Netherlands</i>									
Akzo Nobel NV	EUR	132,105	8,002,921	0.60					
ASML Holding NV	EUR	123,488	55,254,706	4.16					
Koninklijke Ahold Delhaize NV	EUR	1,147,512	28,342,465	2.14					
Koninklijke DSM NV	EUR	70,145	9,402,937	0.71					
Koninklijke KPN NV	EUR	2,502,671	8,782,673	0.66					
NN Group NV	EUR	515,044	22,146,892	1.67					
Stellantis NV	EUR	901,417	10,525,846	0.79					
Wolters Kluwer NV	EUR	113,798	10,508,107	0.79					
			152,947,547	11.52					
<i>Spain</i>									
Iberdrola SA	EUR	2,439,501	24,087,633	1.81					
			24,087,633	1.81					
<i>Sweden</i>									
Assa Abloy AB 'B'	SEK	627,437	12,702,787	0.96					
Volvo AB 'B'	SEK	1,600,809	23,452,398	1.76					
			36,155,185	2.72					

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	21.35
France	20.72
Germany	12.81
Switzerland	12.27
Netherlands	11.52
Denmark	5.95
Italy	2.78
Sweden	2.72
Finland	1.97
Spain	1.81
Luxembourg	1.68
Ireland	1.61
Belgium	1.14
Austria	0.54
Total Investments	98.87
Cash and other assets/(liabilities)	1.13
Total	100.00

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	35,828,949	EUR	35,790,923	05/07/2022	Merrill Lynch	206,043	0.02
CHF	2,170,293	USD	2,250,983	03/08/2022	Citibank	23,688	-
DKK	127,124,227	EUR	17,088,611	05/07/2022	Merrill Lynch	1,071	-
EUR	68,297,312	GBP	58,202,409	05/07/2022	Standard Chartered	359,029	0.03
EUR	10,911,529	SEK	114,803,428	05/07/2022	Standard Chartered	193,595	0.01
EUR	12,276,264	SEK	131,615,309	03/08/2022	Merrill Lynch	368	-
GBP	53,629,016	EUR	62,431,916	05/07/2022	HSBC	167,954	0.01
GBP	4,840,558	EUR	5,610,895	03/08/2022	State Street	31,143	-
USD	2,978,651	EUR	2,771,934	05/07/2022	Barclays	87,382	0.01
USD	7,535,143	EUR	7,033,221	05/07/2022	BNP Paribas	200,040	0.01
USD	2,313,303	EUR	2,150,812	05/07/2022	Merrill Lynch	69,813	0.01
USD	322,293,100	EUR	299,562,532	05/07/2022	Standard Chartered	9,818,461	0.74
USD	3,385,458	EUR	3,139,903	05/07/2022	State Street	109,923	0.01
USD	311,588,889	EUR	297,844,269	03/08/2022	BNP Paribas	668,287	0.05
USD	1,817,116	EUR	1,725,319	03/08/2022	Citibank	15,539	-
USD	2,166,032	GBP	1,756,924	03/08/2022	HSBC	27,303	-
USD	1,718,504	SEK	16,811,882	05/07/2022	BNP Paribas	80,115	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,059,754	0.91
DKK	15,030,164	USD	2,129,454	03/08/2022	Citibank	(19,442)	-
EUR	34,823,649	CHF	35,828,949	05/07/2022	BNP Paribas	(1,173,317)	(0.09)
EUR	2,584,341	CHF	2,618,604	03/08/2022	Barclays	(46,222)	-
EUR	33,881,025	CHF	33,884,271	03/08/2022	Merrill Lynch	(157,993)	(0.01)
EUR	15,472,372	DKK	115,109,340	05/07/2022	Barclays	(2,114)	-
EUR	1,615,117	DKK	12,014,887	05/07/2022	BNP Paribas	(80)	-
EUR	18,569,269	DKK	138,138,020	03/08/2022	Merrill Lynch	(1,923)	-
EUR	65,776,098	GBP	56,582,095	03/08/2022	HSBC	(174,631)	(0.01)
EUR	2,661,309	USD	2,854,316	05/07/2022	Goldman Sachs	(78,653)	(0.01)
EUR	2,643,092	USD	2,802,838	05/07/2022	HSBC	(47,456)	-
EUR	11,486,650	USD	12,026,011	05/07/2022	Merrill Lynch	(57,560)	(0.01)
EUR	6,957,389	USD	7,308,380	05/07/2022	State Street	(58,194)	(0.01)
GBP	2,228,349	USD	2,722,693	05/07/2022	Citibank	(12,515)	-
GBP	2,345,045	USD	2,883,457	05/07/2022	State Street	(30,621)	-
SEK	131,615,309	EUR	12,287,554	05/07/2022	Merrill Lynch	(79)	-
SEK	19,099,178	USD	1,878,572	03/08/2022	Barclays	(18,335)	-
USD	2,161,676	CHF	2,068,385	03/08/2022	Barclays	(6,873)	-
USD	1,962,423	EUR	1,884,405	05/07/2022	BNP Paribas	(603)	-
USD	2,169,884	GBP	1,787,003	03/08/2022	Citibank	(4,066)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,890,677)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,169,077	0.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 16/09/2022	521	EUR	13,143,528	(287,853)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(287,853)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(287,853)	(0.02)

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 30 June 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					Maire Tecnimont SpA	EUR	667,609	1,831,919	0.26
<i>Equities</i>					Mediobanca Banca di Credito Finanziario SpA	EUR	202,659	1,659,169	0.24
<i>Austria</i>					Poste Italiane SpA, Reg. S	EUR	107,760	957,448	0.14
ANDRITZ AG	EUR	49,456	1,877,350	0.27	UniCredit SpA	EUR	401,368	3,588,230	0.52
BAWAG Group AG, Reg. S	EUR	63,022	2,547,349	0.37	Unipol Gruppo SpA	EUR	180,955	781,635	0.11
OMV AG	EUR	85,219	3,768,810	0.54				30,207,189	4.35
			8,193,509	1.18	<i>Jersey</i>				
<i>Belgium</i>					Glencore plc	GBP	1,530,292	7,838,130	1.13
Ageas SA/NV	EUR	58,454	2,432,271	0.35	Man Group plc	GBP	1,288,345	3,647,789	0.52
KBC Group NV	EUR	49,734	2,649,330	0.38	WPP plc	GBP	177,196	1,682,498	0.24
Telenet Group Holding NV	EUR	43,187	858,558	0.12				13,168,417	1.89
			5,940,159	0.85	<i>Netherlands</i>				
<i>Denmark</i>					ABN AMRO Bank NV, Reg. S, CVA	EUR	219,589	2,326,545	0.33
AP Moller - Maersk A/S 'B'	DKK	1,345	3,008,258	0.43	ASML Holding NV	EUR	31,859	14,255,309	2.05
D/S Norden A/S	DKK	89,871	2,969,656	0.43	ASR Nederland NV	EUR	88,599	3,389,355	0.49
Novo Nordisk A/S 'B'	DKK	156,870	16,515,419	2.38	Flow Traders, Reg. S	EUR	42,384	1,146,063	0.16
Solar A/S 'B'	DKK	17,925	1,447,028	0.21	Heijmans NV, CVA	EUR	209,621	2,192,636	0.32
Sydbank A/S	DKK	53,462	1,558,868	0.22	ING Groep NV	EUR	461,434	4,294,105	0.62
Topdanmark A/S	DKK	41,165	2,050,871	0.29	Koninklijke Ahold Delhaize NV	EUR	108,117	2,668,598	0.38
			27,550,100	3.96	Koninklijke KPN NV	EUR	769,779	2,607,626	0.38
<i>Finland</i>					NN Group NV	EUR	90,388	3,886,684	0.56
Elisa Oyj	EUR	61,056	3,251,843	0.47	OCI NV	EUR	46,580	1,451,433	0.21
Metsa Board Oyj 'B'	EUR	275,350	2,171,135	0.31	PostNL NV	EUR	790,121	2,271,203	0.33
Nordea Bank Abp	SEK	493,422	4,146,241	0.60	Randstad NV	EUR	64,359	2,916,428	0.42
Sampo Oyj 'A'	EUR	47,559	1,969,180	0.28	Signify NV, Reg. S	EUR	45,967	1,428,195	0.21
			11,538,399	1.66	Stellantis NV	EUR	329,911	3,852,371	0.55
<i>France</i>					Van Lanschot Kempen NV, CVA	EUR	94,827	2,093,306	0.30
Air Liquide SA	EUR	53,523	6,868,071	0.99				50,779,857	7.31
ALD SA, Reg. S	EUR	72,568	804,053	0.12	<i>Norway</i>				
AXA SA	EUR	237,536	5,089,803	0.73	Aker BP ASA	SEK	101,437	3,165,731	0.46
BNP Paribas SA	EUR	155,335	6,908,524	0.99	DNB Bank ASA	NOK	186,971	3,184,073	0.46
Carrefour SA	EUR	142,398	2,375,555	0.34	Equinor ASA	NOK	186,393	6,214,923	0.89
Cie de Saint-Gobain	EUR	68,514	2,747,583	0.39	Gjensidige Forsikring ASA	NOK	85,029	1,645,183	0.24
Coface SA	EUR	245,093	2,436,837	0.35	Norsk Hydro ASA	NOK	461,307	2,442,089	0.35
Danone SA	EUR	108,378	5,741,325	0.83	SpareBank 1 SMN	NOK	107,479	1,206,008	0.17
Engie SA	EUR	398,653	4,305,452	0.62	Sparebanken Vest	NOK	176,227	1,486,051	0.21
Eutelsat Communications SA	EUR	189,727	2,017,747	0.29	Telenor ASA	NOK	176,669	2,243,646	0.32
Kleppierre SA, REIT	EUR	94,641	1,721,993	0.25	Veidekke ASA	NOK	286,042	2,468,847	0.36
L'Oreal SA	EUR	19,308	6,255,792	0.90	Yara International ASA	NOK	58,099	2,322,504	0.33
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,646	9,548,146	1.37				26,379,055	3.79
Metropole Television SA	EUR	78,612	1,106,857	0.16	<i>Portugal</i>				
Orange SA	EUR	484,091	5,432,469	0.78	Galp Energia SGPS SA	EUR	367,612	4,099,793	0.59
Publicis Groupe SA	EUR	66,183	3,039,454	0.44	Navigator Co. SA (The)	EUR	1,136,541	4,350,679	0.63
Revel SA	EUR	125,836	1,815,813	0.26				8,450,472	1.22
Sanofi	EUR	93,549	9,028,882	1.30	<i>Spain</i>				
Societe Generale SA	EUR	163,967	3,378,130	0.49	Acerinox SA	EUR	349,761	3,201,362	0.46
Television Francaise 1	EUR	387,042	2,581,570	0.37	Banco Bilbao Vizcaya Argentaria SA	EUR	1,330,252	5,645,590	0.81
TotalEnergies SE	EUR	276,167	13,950,576	2.01	Banco Santander SA	EUR	1,795,585	4,746,629	0.68
Vinci SA	EUR	66,217	5,569,181	0.80	CaixaBank SA	EUR	1,177,538	3,848,783	0.55
			102,723,813	14.78	Cia de Distribucion Integral Logista				
<i>Germany</i>					Holdings SA	EUR	127,718	2,361,506	0.34
Allianz SE	EUR	43,132	7,781,013	1.12	Enagas SA	EUR	115,350	2,442,536	0.35
Bayerische Motoren Werke AG	EUR	56,794	4,076,673	0.59	Endesa SA	EUR	85,613	1,528,620	0.22
Deutsche Post AG	EUR	138,531	4,873,520	0.70	Iberdrola SA	EUR	633,033	6,250,568	0.90
Deutsche Telekom AG	EUR	267,212	5,049,772	0.73	Naturgy Energy Group SA	EUR	142,783	3,922,963	0.57
Freenet AG	EUR	150,341	3,545,041	0.51	Red Electrica Corp. SA	EUR	238,217	4,306,963	0.62
Mercedes-Benz Group AG	EUR	117,116	6,385,750	0.92	Repsol SA	EUR	393,757	5,528,348	0.80
Muenchener					Telefonica SA	EUR	859,387	4,154,707	0.60
Rueckversicherungs-Gesellschaft AG	EUR	14,817	3,283,447	0.47				47,938,575	6.90
Siemens AG	EUR	32,376	3,122,018	0.45	<i>Sweden</i>				
Telefonica Deutschland Holding AG	EUR	873,236	2,397,033	0.34	Boliden AB	SEK	122,618	3,726,273	0.54
			40,514,267	5.83	Inwido AB	SEK	163,346	1,703,457	0.25
<i>Ireland</i>					Skandinaviska Enskilda Banken AB 'A'	SEK	245,642	2,295,079	0.33
Grafton Group plc	GBP	195,618	1,757,855	0.25	SSAB AB 'B'	SEK	733,346	2,915,501	0.42
			1,757,855	0.25	Svenska Handelsbanken AB 'A'	SEK	345,874	2,743,495	0.39
<i>Italy</i>					Tele2 AB 'B'	SEK	325,945	3,530,737	0.51
Assicurazioni Generali SpA	EUR	248,282	3,778,852	0.54	Telia Co. AB	SEK	508,960	1,861,971	0.27
Banca Generali SpA	EUR	86,155	2,323,170	0.34	Volvo AB 'B'	SEK	229,595	3,363,645	0.48
Banca Mediolanum SpA	EUR	361,339	2,248,613	0.32				22,140,158	3.19
Enel SpA	EUR	910,282	4,748,941	0.68	<i>Switzerland</i>				
Eni SpA	EUR	467,525	5,318,564	0.77	Nestle SA	CHF	249,706	27,850,032	4.01
Intesa Sanpaolo SpA	EUR	1,684,423	2,970,648	0.43	Novartis AG	CHF	226,890	18,317,360	2.63
					Roche Holding AG	CHF	63,878	20,281,841	2.92

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG	CHF	406,784	6,202,957	0.89
Zurich Insurance Group AG	CHF	18,188	7,501,234	1.08
			80,153,424	11.53
<i>United Kingdom</i>				
Admiral Group plc	GBP	85,608	2,232,012	0.32
Anglo American plc	GBP	172,801	5,902,240	0.85
Aviva plc	GBP	485,136	2,264,703	0.33
Barclays plc	GBP	3,567,010	6,261,677	0.90
Barratt Developments plc	GBP	307,037	1,616,634	0.23
Berkeley Group Holdings plc	GBP	54,913	2,357,350	0.34
BP plc	GBP	2,369,508	10,757,031	1.55
Centrica plc	GBP	3,462,349	3,215,599	0.46
Crest Nicholson Holdings plc	GBP	485,795	1,367,246	0.20
Diageo plc	GBP	268,242	11,028,398	1.59
Direct Line Insurance Group plc	GBP	436,151	1,283,785	0.18
Drax Group plc	GBP	308,069	2,292,580	0.33
GSK plc	GBP	596,050	12,222,269	1.76
Hays plc	GBP	1,881,587	2,406,207	0.35
Howden Joinery Group plc	GBP	188,182	1,311,441	0.19
HSBC Holdings plc	GBP	1,959,888	12,101,582	1.74
IG Group Holdings plc	GBP	106,986	859,859	0.12
Keller Group plc	GBP	211,504	1,785,061	0.26
Legal & General Group plc	GBP	1,261,953	3,514,875	0.51
Lloyds Banking Group plc	GBP	9,753,946	4,734,074	0.68
Mondi plc	GBP	175,957	2,939,290	0.42
Morgan Sindall Group plc	GBP	76,990	1,610,529	0.23
National Grid plc	GBP	563,083	6,946,099	1.00
NatWest Group plc	GBP	1,507,852	3,783,489	0.54
OSB Group plc	GBP	404,090	2,232,600	0.32
Pagegroup plc	GBP	321,381	1,475,879	0.21
Paragon Banking Group plc	GBP	256,074	1,453,671	0.21
Pennon Group plc	GBP	33,178	365,610	0.05
Persimmon plc	GBP	118,686	2,549,257	0.37
QinetiQ Group plc	GBP	609,236	2,596,532	0.37
Reckitt Benckiser Group plc	GBP	83,129	5,953,377	0.86
RELX plc	GBP	233,129	6,007,493	0.86
Rio Tinto plc	GBP	138,755	7,913,233	1.14
Sage Group plc (The)	GBP	334,343	2,449,076	0.35
Shell plc	GBP	622,823	15,567,838	2.24
SSE plc	GBP	253,920	4,781,838	0.69
St James's Place plc	GBP	147,248	1,863,267	0.27
Taylor Wimpey plc	GBP	1,489,533	1,990,042	0.29
Tesco plc	GBP	838,002	2,468,565	0.36
Unilever plc	GBP	119,093	5,145,192	0.74
United Utilities Group plc	GBP	195,691	2,325,492	0.33
Vodafone Group plc	GBP	4,298,251	6,347,147	0.91
			178,280,139	25.65
<i>Total Equities</i>			655,715,388	94.34
Total Transferable securities and money market instruments admitted to an official exchange listing			655,715,388	94.34
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	1,995	19,607,148	2.82
			19,607,148	2.82
<i>Total Collective Investment Schemes - UCITS</i>			19,607,148	2.82
Total Units of authorised UCITS or other collective investment undertakings			19,607,148	2.82
Total Investments			675,322,536	97.16
Cash			3,502,447	0.50
Other Assets/(Liabilities)			16,226,884	2.34
Total Net Assets			695,051,867	100.00

Geographic Allocation of Portfolio as at 30 June 2022

	% of Net Assets
United Kingdom	25.65
France	14.78
Switzerland	11.53
Netherlands	7.31
Spain	6.90
Germany	5.83
Italy	4.35
Denmark	3.96
Norway	3.79
Sweden	3.19
Luxembourg	2.82
Jersey	1.89
Finland	1.66
Portugal	1.22
Austria	1.18
Belgium	0.85
Ireland	0.25
Total Investments	97.16
Cash and other assets/(liabilities)	2.84
Total	100.00

† Related Party Fund.

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,439	CNH	30,952	05/07/2022	HSBC	23	-
CHF	4,017	CNH	27,382	05/07/2022	Merrill Lynch	111	-
CHF	15,114	EUR	14,900	05/07/2022	Barclays	285	-
CHF	34,521,180	EUR	34,522,561	05/07/2022	Merrill Lynch	160,503	0.02
CHF	9,091	EUR	8,837	05/07/2022	RBC	297	-
CHF	15,425	EUR	14,832	05/07/2022	State Street	666	-
CHF	34,121,310	EUR	33,728,088	29/08/2022	Barclays	549,602	0.08
CHF	5,850	GBP	4,959	05/07/2022	Barclays	89	-
CHF	6,139	HUF	2,363,829	05/07/2022	Standard Chartered	206	-
CHF	36,345	SGD	52,441	05/07/2022	Barclays	372	-
CHF	34,874	SGD	48,828	05/07/2022	Standard Chartered	1,385	-
CHF	1,598,955	USD	1,661,183	05/07/2022	HSBC	11,822	-
CHF	1,480,480	USD	1,517,478	05/07/2022	Merrill Lynch	30,740	0.01
CNH	37,426	CHF	5,310	05/07/2022	RBC	30	-
CNH	5,058,657	EUR	704,527	05/07/2022	BNP Paribas	20,599	-
CNH	166,428	EUR	23,056	05/07/2022	Merrill Lynch	801	-
CNH	25,020	EUR	3,524	03/08/2022	Goldman Sachs	54	-
CNH	4,827,953	EUR	688,958	03/08/2022	Standard Chartered	1,444	-
CNH	53,850	GBP	6,330	05/07/2022	Merrill Lynch	330	-
CNH	26,707	GBP	3,254	03/08/2022	HSBC	27	-
CNH	28,330	SEK	41,342	05/07/2022	Barclays	201	-
DKK	74,985,699	EUR	10,079,915	05/07/2022	Merrill Lynch	632	-
DKK	26,690,145	EUR	3,587,897	29/08/2022	Merrill Lynch	640	-
EUR	14,172	GBP	12,089	05/07/2022	HSBC	61	-
EUR	56,605,341	GBP	48,238,607	05/07/2022	Standard Chartered	297,566	0.04
EUR	8,332	HUF	3,283,493	05/07/2022	BNP Paribas	51	-
EUR	899,388	HUF	356,501,325	05/07/2022	Goldman Sachs	280	-
EUR	2,594,240	NOK	26,260,049	05/07/2022	Merrill Lynch	51,996	0.01
EUR	2,539,715	NOK	26,260,049	03/08/2022	HSBC	1,161	-
EUR	16,453	SEK	172,791	05/07/2022	BNP Paribas	322	-
EUR	12,545,586	SEK	131,995,821	05/07/2022	Standard Chartered	222,587	0.03
EUR	12,312,734	SEK	132,006,312	03/08/2022	Merrill Lynch	369	-
GBP	36,285	EUR	42,163	05/07/2022	Barclays	192	-
GBP	45,532,173	EUR	53,006,022	05/07/2022	HSBC	142,596	0.02
GBP	5,458,025	EUR	6,327,308	30/08/2022	BNP Paribas	24,376	0.01
GBP	1,315,857	EUR	1,519,569	30/08/2022	RBC	11,737	-
GBP	4,216	HUF	1,949,115	05/07/2022	HSBC	6	-
GBP	25,897	SGD	43,518	05/07/2022	HSBC	236	-
GBP	980,966	USD	1,184,789	05/07/2022	Barclays	7,736	-
HUF	3,483,728	EUR	8,756	05/07/2022	Barclays	30	-
HUF	2,106,256	EUR	5,291	05/07/2022	Merrill Lynch	22	-
HUF	1,888,351	EUR	4,701	03/08/2022	HSBC	29	-
HUF	1,843,351	GBP	3,938	05/07/2022	HSBC	52	-
SEK	39,308,435	EUR	3,660,343	29/08/2022	BNP Paribas	3,313	-
SGD	92,461	EUR	62,842	05/07/2022	BNP Paribas	884	-
SGD	8,777,096	EUR	5,956,380	05/07/2022	HSBC	92,902	0.01
SGD	75,493	EUR	51,365	05/07/2022	Merrill Lynch	666	-
SGD	8,323,702	EUR	5,723,383	03/08/2022	HSBC	2,100	-
SGD	47,306	GBP	27,380	05/07/2022	Merrill Lynch	643	-
SGD	45,732	GBP	26,950	03/08/2022	HSBC	44	-
USD	1,207,612	EUR	1,131,562	05/07/2022	HSBC	27,669	0.01
USD	2,175,891	EUR	2,029,399	05/07/2022	RBC	59,319	0.01
USD	237,817,345	EUR	221,037,511	05/07/2022	Standard Chartered	7,252,100	1.04
USD	220,790,681	EUR	211,051,297	03/08/2022	BNP Paribas	473,546	0.07
USD	1,196,687	EUR	1,130,058	29/08/2022	RBC	14,030	-
USD	1,740,431	GBP	1,419,994	05/07/2022	Citibank	13,178	-
USD	1,234,895	GBP	1,009,380	03/08/2022	Barclays	6,562	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,489,220	1.36
DKK	32,921	HUF	1,778,061	05/07/2022	Barclays	(59)	-
EUR	36,668,055	CHF	37,726,600	05/07/2022	BNP Paribas	(1,235,460)	(0.18)
EUR	14,416	CHF	14,561	03/08/2022	BNP Paribas	(212)	-
EUR	34,517,873	CHF	34,521,180	03/08/2022	Merrill Lynch	(160,963)	(0.02)
EUR	21,112	CNH	150,482	05/07/2022	BNP Paribas	(458)	-
EUR	10,559	CNH	74,649	05/07/2022	HSBC	(141)	-
EUR	7,843	CNH	56,452	05/07/2022	Merrill Lynch	(249)	-
EUR	705,527	CNH	4,933,904	05/07/2022	Standard Chartered	(1,717)	-
EUR	5,356	CNH	37,868	03/08/2022	RBC	(60)	-
EUR	10,083,596	DKK	75,018,621	05/07/2022	Barclays	(1,377)	-
EUR	10,080,119	DKK	74,985,699	03/08/2022	Merrill Lynch	(913)	-
EUR	14,976	GBP	12,952	03/08/2022	Barclays	(121)	-
EUR	52,931,277	GBP	45,532,173	03/08/2022	HSBC	(139,928)	(0.02)
EUR	30,133,407	GBP	25,963,784	30/08/2022	Barclays	(81,508)	(0.01)
EUR	3,224,415	GBP	2,797,186	30/08/2022	RBC	(30,763)	(0.01)
EUR	11,318	HUF	4,546,377	05/07/2022	Citibank	(148)	-
EUR	14,377	HUF	5,757,982	05/07/2022	HSBC	(145)	-
EUR	18,143	HUF	7,265,197	05/07/2022	Standard Chartered	(180)	-
EUR	7,148	HUF	2,884,601	03/08/2022	BNP Paribas	(78)	-
EUR	15,009,738	NOK	157,510,315	29/08/2022	Barclays	(195,825)	(0.03)
EUR	5,902,827	SGD	8,569,991	05/07/2022	HSBC	(3,717)	-
EUR	124,779	SGD	181,693	05/07/2022	Standard Chartered	(446)	-
EUR	44,956	SGD	65,939	03/08/2022	HSBC	(400)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 30 June 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	2,952,322	USD	3,100,949	05/07/2022	Barclays	(24,394)	-
EUR	7,096,749	USD	7,498,143	05/07/2022	Goldman Sachs	(100,994)	(0.02)
EUR	3,327,229	USD	3,482,163	05/07/2022	Standard Chartered	(15,427)	-
EUR	20,535	USD	21,483	03/08/2022	BNP Paribas	(46)	-
EUR	2,154,088	USD	2,274,179	03/08/2022	HSBC	(24,651)	-
GBP	3,086	CNH	25,186	05/07/2022	BNP Paribas	(7)	-
GBP	5,539	CNH	45,683	05/07/2022	Standard Chartered	(83)	-
GBP	3,319	EUR	3,883	05/07/2022	HSBC	(9)	-
GBP	8,295	EUR	9,730	05/07/2022	Merrill Lynch	(47)	-
GBP	1,897	EUR	2,227	05/07/2022	Standard Chartered	(13)	-
GBP	7,377	HUF	3,460,938	05/07/2022	Citibank	(117)	-
GBP	7,843	HUF	3,660,623	05/07/2022	Standard Chartered	(77)	-
GBP	56,502	SGD	95,886	05/07/2022	Standard Chartered	(132)	-
GBP	2,098,388	USD	2,560,804	05/07/2022	HSBC	(8,811)	-
GBP	950,999	USD	1,166,573	05/07/2022	Merrill Lynch	(9,758)	-
GBP	964,795	USD	1,178,094	03/08/2022	Barclays	(4,111)	-
HUF	2,118,858	CHF	5,332	03/08/2022	Barclays	(49)	-
HUF	6,372,612	EUR	16,177	05/07/2022	Barclays	(105)	-
HUF	372,380,957	EUR	939,672	05/07/2022	BNP Paribas	(515)	-
HUF	356,501,325	EUR	893,509	03/08/2022	Goldman Sachs	(484)	-
HUF	4,380,036	GBP	9,487	05/07/2022	HSBC	(27)	-
NOK	26,260,049	EUR	2,543,336	05/07/2022	HSBC	(1,093)	-
SEK	44,342	CNH	29,279	03/08/2022	RBC	(51)	-
SEK	161,860	EUR	15,163	05/07/2022	Citibank	(52)	-
SEK	132,048,093	EUR	12,328,030	05/07/2022	Merrill Lynch	(151)	-
SEK	57,665,583	EUR	5,384,094	29/08/2022	HSBC	(9,500)	-
SEK	312,032	SGD	42,679	03/08/2022	HSBC	(253)	-
SEK	13,005,191	USD	1,279,335	03/08/2022	Goldman Sachs	(12,638)	-
SGD	48,423	CHF	33,331	03/08/2022	BNP Paribas	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,068,638)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,420,582	1.07

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	576	EUR	19,615,680	(549,406)	(0.08)
FTSE 100 Index, 16/09/2022	110	GBP	9,070,355	(264,125)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(813,531)	(0.12)
Net Unrealised Loss on Financial Futures Contracts				(813,531)	(0.12)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 30 June 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					Sweden				
					Volvo AB 'B'	SEK	1,464,648	22,351,731	1.52
								22,351,731	1.52
<i>Equities</i>					Switzerland				
Australia					Roche Holding AG	CHF	34,382	11,371,489	0.78
BHP Group Ltd.	GBP	448,426	12,425,500	0.85	Zurich Insurance Group AG	CHF	20,620	8,858,631	0.60
			12,425,500	0.85				20,230,120	1.38
Belgium					Taiwan				
KBC Group NV	EUR	378,292	20,991,332	1.43	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	290,487	23,400,180	1.59
			20,991,332	1.43				23,400,180	1.59
Canada					United Kingdom				
Canadian National Railway Co.	CAD	192,099	21,195,092	1.44	AstraZeneca plc	GBP	99,927	13,002,703	0.88
TC Energy Corp.	CAD	532,073	27,385,473	1.86	InterContinental Hotels Group plc	GBP	307,751	16,113,872	1.10
Toronto-Dominion Bank (The)	CAD	289,556	18,622,351	1.27	RELX plc	GBP	881,357	23,658,053	1.61
			67,202,916	4.57				52,774,628	3.59
Denmark					United States of America				
Carlsberg A/S 'B'	DKK	206,482	26,069,397	1.78	AbbVie, Inc.	USD	208,431	31,699,229	2.16
Novo Nordisk A/S 'B'	DKK	143,559	15,743,825	1.07	American Express Co.	USD	106,186	14,309,625	0.98
			41,813,222	2.85	Analog Devices, Inc.	USD	247,888	35,562,012	2.42
Finland					Arthur J Gallagher & Co.	USD	127,376	20,624,722	1.40
Nordea Bank Abp	SEK	1,308,751	11,455,743	0.78	Baker Hughes Co.	USD	388,594	11,651,991	0.79
			11,455,743	0.78	Bank of America Corp.	USD	923,561	28,422,590	1.94
France					Best Buy Co., Inc.	USD	105,694	6,873,809	0.47
Capgemini SE	EUR	83,083	14,186,900	0.97	BlackRock, Inc.	USD	28,314	16,927,100	1.15
LVMH Moët Hennessy Louis Vuitton SE	EUR	38,357	22,918,380	1.56	Bristol-Myers Squibb Co.	USD	517,649	39,726,973	2.70
Vinci SA	EUR	276,953	24,263,756	1.65	Chevron Corp.	USD	124,740	18,285,637	1.25
			61,369,036	4.18	CME Group, Inc.	USD	52,470	10,650,885	0.73
Germany					Coca-Cola Co. (The)	USD	346,480	21,642,873	1.47
Allianz SE	EUR	54,668	10,273,061	0.70	Comcast Corp. 'A'	USD	749,276	28,993,235	1.97
Deutsche Post AG	EUR	551,236	20,200,566	1.37	ConocoPhillips	USD	81,555	7,383,174	0.50
Deutsche Telekom AG	EUR	752,835	14,819,918	1.01	Eastman Chemical Co.	USD	223,469	19,781,476	1.35
Muenchener					Equinix, Inc., REIT	USD	28,959	18,936,290	1.29
Rueckversicherungs-Gesellschaft AG	EUR	93,390	21,557,593	1.47	Intuit, Inc.	USD	52,742	19,972,341	1.36
			66,851,138	4.55	Johnson & Johnson	USD	224,449	39,568,114	2.69
Hong Kong					McDonald's Corp.	USD	157,217	38,752,418	2.64
AIA Group Ltd.	HKD	1,563,200	16,938,641	1.15	Merck & Co., Inc.	USD	203,967	18,794,539	1.28
			16,938,641	1.15	Microsoft Corp.	USD	280,531	71,456,856	4.86
Ireland					NextEra Energy, Inc.	USD	289,494	22,156,423	1.51
Eaton Corp. plc	USD	185,366	23,132,750	1.57	Norfolk Southern Corp.	USD	64,463	14,481,613	0.99
Seagate Technology Holdings plc	USD	303,705	21,310,980	1.45	Pioneer Natural Resources Co.	USD	41,970	9,429,820	0.64
Trane Technologies plc	USD	233,064	29,914,930	2.04	Procter & Gamble Co. (The)	USD	98,922	14,039,999	0.96
			74,358,660	5.06	Progressive Corp. (The)	USD	152,497	17,383,896	1.18
Japan					Prologis, Inc., REIT	USD	183,818	21,263,147	1.45
Bridgestone Corp.	JPY	568,000	20,693,226	1.41	Sun Communities, Inc., REIT	USD	111,477	17,753,270	1.21
FANUC Corp.	JPY	84,200	13,136,695	0.89	Texas Instruments, Inc.	USD	276,931	41,894,122	2.85
Honda Motor Co. Ltd.	JPY	344,900	8,351,068	0.57	TJX Cos., Inc. (The)	USD	540,095	30,140,001	2.05
Nippon Paint Holdings Co. Ltd.	JPY	1,451,800	10,789,842	0.74	Truist Financial Corp.	USD	549,269	25,304,823	1.72
Shin-Etsu Chemical Co. Ltd.	JPY	133,500	15,037,390	1.02	UnitedHealth Group, Inc.	USD	62,441	32,041,599	2.18
Tokio Marine Holdings, Inc.	JPY	250,700	14,565,349	0.99	Warner Music Group Corp. 'A'	USD	453,840	10,867,199	0.74
Tokyo Electron Ltd.	JPY	41,700	13,578,015	0.92	Wells Fargo & Co.	USD	343,699	13,249,596	0.90
			96,151,585	6.54	Yum China Holdings, Inc.	HKD	175,751	8,576,312	0.58
								798,597,709	54.36
					<i>Total Equities</i>			1,447,157,093	98.50
					Total Transferable securities and money market instruments admitted to an official exchange listing			1,447,157,093	98.50
					Transferable securities and money market instruments dealt in on another regulated market				
Netherlands					<i>Equities</i>				
Stellantis NV	EUR	1,047,666	12,743,369	0.87	China				
			12,743,369	0.87	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,438,899	8,367,991	0.57
Singapore								8,367,991	0.57
DBS Group Holdings Ltd.	SGD	995,900	21,229,373	1.45				8,367,991	0.57
			21,229,373	1.45	<i>Total Equities</i>			8,367,991	0.57
South Korea					Total Transferable securities and money market instruments dealt in on another regulated market			8,367,991	0.57
Samsung Electronics Co. Ltd.	KRW	222,074	9,752,534	0.66					
			9,752,534	0.66					
Spain									
Iberdrola SA	EUR	1,606,121	16,519,676	1.12					
			16,519,676	1.12					

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 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	6,722,303	6,722,303	0.46
			6,722,303	0.46
<i>Total Collective Investment Schemes - UCITS</i>				
			6,722,303	0.46
Total Units of authorised UCITS or other collective investment undertakings			6,722,303	0.46
Total Investments			1,462,247,387	99.53
Cash			4,568,528	0.31
Other Assets/(Liabilities)			2,402,864	0.16
Total Net Assets			1,469,218,779	100.00

Geographic Allocation of Portfolio as at 30 June 2022		% of Net Assets
United States of America		54.36
Japan		6.54
Ireland		5.06
Canada		4.57
Germany		4.55
France		4.18
United Kingdom		3.59
Denmark		2.85
Taiwan		1.59
Sweden		1.52
Singapore		1.45
Belgium		1.43
Switzerland		1.38
Hong Kong		1.15
Spain		1.12
Netherlands		0.87
Australia		0.85
Finland		0.78
South Korea		0.66
China		0.57
Luxembourg		0.46
Total Investments		99.53
Cash and other assets/(liabilities)		0.47
Total		100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,522,542	USD	5,178,882	08/07/2022	Standard Chartered	13,492	-
CHF	745,088	USD	774,186	08/07/2022	Barclays	5,770	-
CHF	8,817,762	USD	9,182,964	08/07/2022	Standard Chartered	47,445	-
CHF	11,371,759	USD	11,872,489	29/07/2022	Citibank	47,669	-
CNH	15,112,935	USD	2,254,774	08/07/2022	BNP Paribas	1,936	-
DKK	20,105,015	USD	2,815,459	08/07/2022	Merrill Lynch	667	-
EUR	1,304,315	JPY	179,801,648	08/07/2022	RBC	35,657	-
EUR	1,364,477	SEK	14,360,019	08/07/2022	BNP Paribas	24,967	-
EUR	9,668,785	USD	10,055,488	08/07/2022	Barclays	18,723	-
EUR	223,856,669	USD	233,295,473	08/08/2022	Barclays	460,614	0.03
GBP	12,362,718	USD	14,990,249	08/07/2022	Barclays	43,200	-
HKD	232,442,774	USD	29,644,619	29/07/2022	HSBC	4,388	-
JPY	3,064,944,043	USD	22,477,202	08/07/2022	Barclays	80,949	0.01
MXN	8,523,062	EUR	398,758	08/07/2022	BNP Paribas	5,727	-
MXN	41,874,408	EUR	1,951,154	08/07/2022	RBC	36,443	-
USD	5,415,266	AUD	7,522,542	08/07/2022	Merrill Lynch	222,892	0.02
USD	15,683,459	CAD	19,823,555	08/07/2022	HSBC	307,763	0.02
USD	2,264,317	CNH	15,112,935	08/07/2022	Standard Chartered	7,608	-
USD	2,904,930	DKK	20,105,015	08/07/2022	Barclays	88,805	0.01
USD	28,649,269	DKK	201,759,729	29/07/2022	Merrill Lynch	346,737	0.02
USD	13,411,522	EUR	12,486,518	08/07/2022	Barclays	401,427	0.03
USD	6,992,696	EUR	6,680,145	08/07/2022	Citibank	32,443	-
USD	3,725,612	EUR	3,505,740	08/07/2022	HSBC	72,871	0.01
USD	11,013,849	EUR	10,431,142	08/07/2022	RBC	145,314	0.01
USD	3,118,818	EUR	2,968,896	08/07/2022	Standard Chartered	25,432	-
USD	73,496,593	EUR	69,563,935	29/07/2022	State Street	910,780	0.06
USD	1,160,344	EUR	1,095,173	08/08/2022	Barclays	16,740	-
USD	2,573,619	EUR	2,443,450	08/08/2022	Merrill Lynch	22,114	-
USD	15,547,395	GBP	12,362,718	08/07/2022	HSBC	513,945	0.04
USD	10,393,734	GBP	8,464,150	29/07/2022	Standard Chartered	97,000	0.01
USD	13,769,466	HKD	107,951,607	08/07/2022	RBC	9,878	-
USD	13,775,893	HKD	107,951,607	08/08/2022	BNP Paribas	1,732	-
USD	2,682,224	INR	209,097,633	08/07/2022	J.P. Morgan	38,040	-
USD	23,369,208	JPY	2,981,476,225	08/07/2022	Standard Chartered	1,425,385	0.10
USD	12,320,741	JPY	1,658,097,852	29/07/2022	HSBC	94,384	0.01
USD	2,921,152	JPY	392,039,274	29/07/2022	State Street	31,931	-
USD	3,671,168	KRW	4,545,971,204	08/07/2022	J.P. Morgan	171,043	0.01
USD	2,810,831	KRW	3,643,736,294	08/08/2022	Standard Chartered	4,294	-
USD	3,301,959	MXN	65,045,328	08/07/2022	HSBC	87,451	0.01
USD	4,886,194	SEK	47,822,645	08/07/2022	HSBC	234,733	0.02
USD	844,806	SEK	8,236,031	08/07/2022	State Street	43,730	-
USD	9,773,528	SEK	98,999,599	29/07/2022	State Street	137,023	0.01
USD	6,865,814	SEK	70,418,696	08/08/2022	Merrill Lynch	8,303	-
USD	3,222,262	SGD	4,412,018	08/07/2022	HSBC	54,554	0.01
USD	7,032,309	SGD	9,761,949	29/07/2022	HSBC	23,416	-
USD	3,170,402	SGD	4,412,018	08/08/2022	HSBC	2,548	-
USD	6,134,412	TWD	177,167,959	08/07/2022	BNP Paribas	183,244	0.01
USD	5,972,692	TWD	177,167,959	08/08/2022	Goldman Sachs	8,222	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,599,429	0.45
AUD	23,080,674	USD	15,951,790	29/07/2022	Merrill Lynch	(17,985)	-
EUR	221,922,348	USD	238,362,400	08/07/2022	Barclays	(7,134,539)	(0.49)
EUR	4,990,884	USD	5,334,307	08/07/2022	BNP Paribas	(134,149)	(0.01)
EUR	4,901,497	USD	5,254,480	08/07/2022	Citibank	(147,456)	(0.01)
EUR	11,856,172	USD	12,607,934	08/07/2022	HSBC	(254,616)	(0.02)
EUR	3,783,932	USD	4,057,457	08/07/2022	Merrill Lynch	(114,859)	(0.01)
EUR	2,486,612	USD	2,651,145	08/07/2022	RBC	(60,266)	(0.01)
EUR	3,503,238	USD	3,691,495	29/07/2022	Merrill Lynch	(36,075)	-
EUR	4,882,125	USD	5,163,707	29/07/2022	RBC	(69,500)	(0.01)
EUR	1,795,924	USD	1,902,795	08/08/2022	Barclays	(27,451)	-
EUR	2,108,328	USD	2,226,711	08/08/2022	HSBC	(25,149)	-
HKD	107,951,607	USD	13,761,707	08/07/2022	BNP Paribas	(2,119)	-
INR	107,966,887	USD	1,387,132	08/07/2022	Citibank	(21,816)	-
INR	101,130,746	USD	1,293,310	08/07/2022	HSBC	(14,441)	-
JPY	96,333,830	USD	714,205	08/07/2022	HSBC	(5,182)	-
KRW	902,234,910	USD	698,595	08/07/2022	Merrill Lynch	(3,928)	-
KRW	3,643,736,294	USD	2,809,487	08/07/2022	Standard Chartered	(4,029)	-
MXN	14,647,858	USD	734,843	08/07/2022	BNP Paribas	(10,954)	-
SEK	70,418,696	USD	6,858,129	08/07/2022	Merrill Lynch	(8,868)	-
SGD	4,412,018	USD	3,170,300	08/07/2022	HSBC	(2,592)	-
TWD	177,167,959	USD	5,959,232	08/07/2022	Goldman Sachs	(8,064)	-
USD	5,180,090	AUD	7,522,542	08/08/2022	Standard Chartered	(13,588)	-
USD	8,528,953	CAD	11,068,216	29/07/2022	HSBC	(55,389)	-
USD	9,997,392	CHF	9,562,850	08/07/2022	HSBC	(12,974)	-
USD	9,201,173	CHF	8,817,762	08/08/2022	Standard Chartered	(48,609)	-
USD	2,253,798	CNH	15,112,935	08/08/2022	BNP Paribas	(1,979)	-
USD	2,821,422	DKK	20,105,015	08/08/2022	Merrill Lynch	(1,062)	-
USD	232,809,816	EUR	223,856,669	08/07/2022	Barclays	(433,474)	(0.03)
USD	10,076,464	EUR	9,668,785	08/08/2022	Barclays	(19,895)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,998,755	GBP	12,362,718	08/08/2022	Barclays	(43,746)	-
USD	22,519,854	JPY	3,064,944,043	08/08/2022	Barclays	(83,918)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,818,672)	(0.60)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,219,243)	(0.15)

As at 30 June 2022

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JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	65.25
France	7.63
Japan	6.23
Netherlands	4.24
Denmark	3.63
Ireland	3.39
Germany	2.15
Taiwan	1.30
Belgium	1.29
Sweden	1.22
United Kingdom	1.07
Luxembourg	0.91
India	0.84
Spain	0.35
Total Investments	99.50
Cash and other assets/(liabilities)	0.50
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	297,225	USD	204,624	08/07/2022	Standard Chartered	533	-
CHF	239,847	USD	249,781	08/07/2022	Standard Chartered	1,291	-
DKK	328,467	USD	45,998	08/07/2022	Merrill Lynch	11	-
EUR	49,343	AUD	73,760	08/07/2022	Merrill Lynch	499	-
EUR	92,884	GBP	79,271	08/07/2022	Barclays	383	-
EUR	54,820	JPY	7,614,421	08/07/2022	Merrill Lynch	1,076	-
EUR	8,033,965	USD	8,368,441	29/07/2022	Standard Chartered	14,522	-
EUR	8,161,414	USD	8,505,536	08/08/2022	Barclays	16,793	-
GBP	352,044	USD	426,867	08/07/2022	Barclays	1,230	-
JPY	7,298,680	EUR	50,850	08/07/2022	Citibank	737	-
JPY	75,468,647	USD	553,460	08/07/2022	Barclays	1,993	-
USD	114,899	AUD	159,799	08/07/2022	HSBC	4,599	-
USD	243,672	CAD	307,996	08/07/2022	HSBC	4,782	-
USD	47,460	DKK	328,467	08/07/2022	Barclays	1,451	-
USD	12,523,870	DKK	88,336,944	29/07/2022	Barclays	132,105	0.01
USD	45,446,177	DKK	314,715,228	29/07/2022	BNP Paribas	1,298,427	0.06
USD	210,060	EUR	200,671	08/07/2022	Citibank	975	-
USD	51,355	EUR	48,595	08/07/2022	HSBC	722	-
USD	278,972	EUR	266,390	08/07/2022	RBC	1,412	-
USD	205,888	EUR	195,991	08/07/2022	Standard Chartered	1,679	-
USD	35,736,349	EUR	33,679,356	29/07/2022	Barclays	593,952	0.03
USD	184,108,437	EUR	171,572,480	29/07/2022	Merrill Lynch	5,082,798	0.24
USD	45,181,358	EUR	42,523,410	29/07/2022	State Street	810,719	0.04
USD	343,041	GBP	272,774	08/07/2022	HSBC	11,340	-
USD	11,108	HKD	87,088	08/07/2022	RBC	8	-
USD	11,113	HKD	87,088	08/08/2022	BNP Paribas	1	-
USD	48,919	INR	3,834,156	08/07/2022	Goldman Sachs	434	-
USD	34,889	INR	2,719,820	08/07/2022	J.P. Morgan	495	-
USD	82,764	INR	6,553,977	08/08/2022	Standard Chartered	93	-
USD	585,847	JPY	75,152,906	08/07/2022	HSBC	32,717	-
USD	7,149,279	JPY	906,295,613	29/07/2022	Barclays	470,130	0.02
USD	1,814,973	JPY	230,067,811	29/07/2022	Citibank	119,437	0.01
USD	15,709,763	JPY	2,003,365,100	29/07/2022	Merrill Lynch	945,516	0.04
USD	78,275,964	JPY	9,989,206,201	29/07/2022	State Street	4,658,272	0.22
USD	62,656	SEK	613,231	08/07/2022	HSBC	3,010	-
USD	6,094,463	SEK	59,097,333	29/07/2022	Merrill Lynch	341,997	0.02
USD	59,790	SEK	613,231	08/08/2022	Merrill Lynch	72	-
USD	116,657	TWD	3,369,177	08/07/2022	BNP Paribas	3,485	-
USD	113,582	TWD	3,369,177	08/08/2022	Goldman Sachs	156	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,559,852	0.69
AUD	17,133,394	USD	12,308,562	29/07/2022	Merrill Lynch	(480,477)	(0.02)
AUD	58,306,305	USD	42,063,544	29/07/2022	Toronto-Dominion Bank	(1,811,631)	(0.09)
CAD	111,423,320	USD	87,361,598	29/07/2022	Merrill Lynch	(943,333)	(0.04)
CHF	62,410,765	USD	65,446,089	29/07/2022	BNP Paribas	(25,591)	-
EUR	42,017	AUD	63,666	08/07/2022	Barclays	(166)	-
EUR	46,207	CAD	63,195	08/07/2022	BNP Paribas	(871)	-
EUR	43,392	CAD	59,715	08/07/2022	HSBC	(1,105)	-
EUR	51,143	CAD	70,061	08/07/2022	Merrill Lynch	(1,054)	-
EUR	42,095	CHF	43,239	08/07/2022	HSBC	(1,402)	-
EUR	47,609	CHF	48,337	08/08/2022	HSBC	(991)	-
EUR	51,469	DKK	382,886	08/08/2022	BNP Paribas	(7)	-
EUR	57,340	JPY	8,238,509	08/08/2022	RBC	(883)	-
EUR	6,923,141	USD	7,436,009	08/07/2022	Barclays	(222,571)	(0.01)
EUR	598,894	USD	632,897	08/07/2022	BNP Paribas	(8,891)	-
EUR	87,462	USD	94,161	08/07/2022	Citibank	(3,031)	-
EUR	330,787	USD	353,948	08/07/2022	HSBC	(9,290)	-
EUR	198,977	USD	213,361	08/07/2022	Merrill Lynch	(6,040)	-
EUR	362,748	USD	389,390	08/07/2022	RBC	(11,432)	-
EUR	5,588,115	USD	5,945,112	29/07/2022	Barclays	(114,248)	(0.01)
EUR	12,206,667	USD	13,065,624	29/07/2022	BNP Paribas	(328,696)	(0.02)
EUR	22,031,692	USD	23,273,868	29/07/2022	Citibank	(285,112)	(0.01)
EUR	14,097,942	USD	14,760,822	29/07/2022	Goldman Sachs	(50,466)	-
EUR	9,929,749	USD	10,807,175	29/07/2022	HSBC	(446,074)	(0.02)
EUR	34,249,722	USD	36,545,812	29/07/2022	Merrill Lynch	(808,272)	(0.04)
EUR	5,187,025	USD	5,557,332	29/07/2022	Standard Chartered	(144,982)	(0.01)
EUR	41,997,614	USD	44,659,103	29/07/2022	State Street	(837,100)	(0.04)
EUR	196,826	USD	208,539	08/08/2022	Barclays	(3,008)	-
EUR	164,939	USD	174,580	08/08/2022	BNP Paribas	(2,346)	-
EUR	54,371	USD	57,424	08/08/2022	HSBC	(649)	-
EUR	60,063	USD	63,262	08/08/2022	Merrill Lynch	(544)	-
GBP	59,437,161	USD	75,585,584	29/07/2022	Toronto-Dominion Bank	(3,279,609)	(0.16)
HKD	87,088	USD	11,102	08/07/2022	BNP Paribas	(2)	-
HKD	99,969,033	USD	12,763,305	29/07/2022	BNP Paribas	(11,854)	-
INR	6,553,977	USD	82,990	08/07/2022	Standard Chartered	(110)	-
JPY	12,222,639,112	USD	95,966,954	29/07/2022	RBC	(5,889,477)	(0.28)
SEK	613,231	USD	59,723	08/07/2022	Merrill Lynch	(77)	-
SGD	3,922,379	USD	2,855,372	29/07/2022	BNP Paribas	(39,179)	-
TWD	3,369,177	USD	113,326	08/07/2022	Goldman Sachs	(153)	-
USD	204,672	AUD	297,225	08/08/2022	Standard Chartered	(537)	-
USD	205,543	CHF	196,609	08/07/2022	HSBC	(267)	-
USD	250,276	CHF	239,847	08/08/2022	Standard Chartered	(1,322)	-

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	46,095	DKK	328,467	08/08/2022	Merrill Lynch	(17)	-
USD	8,487,829	EUR	8,161,414	08/07/2022	Barclays	(15,804)	-
USD	10,851,026	EUR	10,403,204	29/07/2022	State Street	(4,096)	-
USD	427,109	GBP	352,044	08/08/2022	Barclays	(1,246)	-
USD	554,510	JPY	75,468,647	08/08/2022	Barclays	(2,066)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,796,079)	(0.75)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,236,227)	(0.06)

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 30 June 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	2,800	20,356,000	0.35
Anritsu Corp.	JPY	24,200	35,477,200	0.61
Appier Group, Inc.	JPY	23,900	20,386,700	0.35
Asahi Kasei Corp.	JPY	116,300	120,428,650	2.07
Bandai Namco Holdings, Inc.	JPY	8,100	77,529,150	1.33
Bridgestone Corp.	JPY	31,700	156,946,700	2.70
Capcom Co. Ltd.	JPY	32,800	108,076,000	1.86
Casio Computer Co. Ltd.	JPY	34,300	43,149,400	0.74
Daiichi Sankyo Co. Ltd.	JPY	62,500	214,718,750	3.69
Daiwa House Industry Co. Ltd.	JPY	26,000	82,186,000	1.42
Denso Corp.	JPY	21,700	156,457,000	2.69
Dentsu Group, Inc.	JPY	15,600	63,726,000	1.10
Disco Corp.	JPY	1,300	41,795,000	0.72
Fast Retailing Co. Ltd.	JPY	2,800	198,772,000	3.42
Freee KK	JPY	2,900	9,519,250	0.16
Fujitsu Ltd.	JPY	8,600	145,791,500	2.51
Hitachi Ltd.	JPY	35,300	227,349,650	3.91
Hoya Corp.	JPY	12,700	147,066,000	2.53
Japan Exchange Group, Inc.	JPY	42,500	83,161,875	1.43
JSR Corp.	JPY	35,300	124,344,250	2.14
Kansai Paint Co. Ltd.	JPY	8,600	14,886,600	0.26
Keyence Corp.	JPY	4,100	189,912,000	3.27
Kubota Corp.	JPY	40,200	81,475,350	1.40
Kyowa Kirin Co. Ltd.	JPY	8,600	26,273,000	0.45
Marui Group Co. Ltd.	JPY	63,000	149,562,000	2.57
MISUMI Group, Inc.	JPY	33,400	95,457,200	1.64
Miura Co. Ltd.	JPY	18,500	49,598,500	0.85
Murata Manufacturing Co. Ltd.	JPY	9,600	71,035,200	1.22
Nidec Corp.	JPY	1,500	12,571,500	0.22
Nifco, Inc.	JPY	17,400	54,897,000	0.95
Nihon M&A Center Holdings, Inc.	JPY	81,700	117,893,100	2.03
Nintendo Co. Ltd.	JPY	400	23,464,000	0.40
Nippon Paint Holdings Co. Ltd.	JPY	30,800	31,108,000	0.54
Nippon Sanso Holdings Corp.	JPY	34,900	75,471,250	1.30
Nomura Research Institute Ltd.	JPY	47,300	171,107,750	2.94
ORIX Corp.	JPY	74,500	169,860,000	2.92
Recruit Holdings Co. Ltd.	JPY	32,300	128,941,600	2.22
Riso Kyoiku Co. Ltd.	JPY	86,100	27,508,950	0.47
Rohm Co. Ltd.	JPY	11,300	107,067,500	1.84
Sanwa Holdings Corp.	JPY	48,400	62,823,200	1.08
Seven & i Holdings Co. Ltd.	JPY	20,000	105,400,000	1.81
Shin-Etsu Chemical Co. Ltd.	JPY	12,800	195,936,000	3.37
Shiseido Co. Ltd.	JPY	8,400	45,754,800	0.79
SMC Corp.	JPY	1,100	66,429,000	1.14
Sompo Holdings, Inc.	JPY	21,700	129,787,700	2.23
Sony Group Corp.	JPY	29,100	322,428,000	5.55
Square Enix Holdings Co. Ltd.	JPY	15,800	94,879,000	1.63
SUMCO Corp.	JPY	12,600	22,163,400	0.38
Sumitomo Metal Mining Co. Ltd.	JPY	6,500	27,625,000	0.48
T&D Holdings, Inc.	JPY	40,200	65,304,900	1.12
Taiyo Yuden Co. Ltd.	JPY	5,700	26,319,750	0.45
Takara Bio, Inc.	JPY	20,300	39,067,350	0.67
Terumo Corp.	JPY	51,700	211,272,050	3.64
Tokio Marine Holdings, Inc.	JPY	21,800	172,121,900	2.96
Tokyo Electron Ltd.	JPY	1,400	61,950,000	1.07
Toyota Motor Corp.	JPY	41,100	86,289,450	1.49
Unicharm Corp.	JPY	12,700	57,664,350	0.99
Visional, Inc.	JPY	12,600	76,671,000	1.32
WealthNavi, Inc.	JPY	5,500	9,740,500	0.17
Yamaha Motor Co. Ltd.	JPY	10,500	26,124,000	0.45
			5,581,078,925	96.01
<i>Total Equities</i>			5,581,078,925	96.01
Total Transferable securities and money market instruments admitted to an official exchange listing			5,581,078,925	96.01
Total Investments			5,581,078,925	96.01
Cash			124,516,465	2.14
Other Assets/(Liabilities)			107,647,553	1.85
Total Net Assets			5,813,242,943	100.00

Geographic Allocation of Portfolio as at 30 June 2022		% of Net Assets
Japan		96.01
Total Investments		96.01
Cash and other assets/(liabilities)		3.99
Total		100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	30,620	JPY	4,204,604	05/07/2022	HSBC	130,033	-
EUR	12,172	JPY	1,660,018	05/07/2022	RBC	63,076	-
EUR	958,624	JPY	131,589,252	05/07/2022	State Street	4,115,557	0.07
JPY	1,348,655	EUR	9,426	05/07/2022	BNP Paribas	14,301	-
JPY	133,022,237	EUR	937,450	05/07/2022	HSBC	314,896	0.01
JPY	1,287,758	EUR	9,061	03/08/2022	Barclays	4,833	-
JPY	1,271,509	EUR	8,937	03/08/2022	HSBC	6,065	-
JPY	8,896,155	USD	65,405	03/08/2022	Barclays	24,209	-
USD	34,498	JPY	4,647,866	05/07/2022	Citibank	40,060	-
USD	138,667	JPY	17,624,177	05/07/2022	Merrill Lynch	1,219,354	0.02
USD	628,896	JPY	84,220,832	05/07/2022	RBC	1,240,261	0.02
USD	6,755,488	JPY	863,516,244	05/07/2022	State Street	54,491,426	0.94
USD	195,161	JPY	26,377,735	03/08/2022	Merrill Lynch	95,290	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						61,759,361	1.06
EUR	20,069	JPY	2,871,937	05/07/2022	Barclays	(30,891)	-
EUR	10,280	JPY	1,458,968	05/07/2022	Merrill Lynch	(3,708)	-
EUR	13,119	JPY	1,877,532	05/07/2022	State Street	(20,419)	-
EUR	5,862	JPY	839,129	03/08/2022	Barclays	(9,173)	-
EUR	951,235	JPY	135,032,676	03/08/2022	HSBC	(348,256)	(0.01)
EUR	12,935	JPY	1,848,313	03/08/2022	Merrill Lynch	(16,897)	-
JPY	6,924,801	EUR	49,219	05/07/2022	BNP Paribas	(42,801)	-
JPY	1,416,776	EUR	10,204	05/07/2022	Goldman Sachs	(27,668)	-
JPY	1,971,288	EUR	13,976	05/07/2022	RBC	(7,206)	-
JPY	2,060,796	EUR	14,650	05/07/2022	Standard Chartered	(13,117)	-
JPY	1,355,084	EUR	9,959	05/07/2022	State Street	(54,727)	-
JPY	9,220,630	USD	68,205	05/07/2022	Citibank	(47,823)	-
JPY	22,899,254	USD	171,057	05/07/2022	Goldman Sachs	(345,852)	(0.01)
JPY	27,712,311	USD	206,702	05/07/2022	Merrill Lynch	(376,581)	(0.01)
JPY	13,617,287	USD	101,371	05/07/2022	RBC	(158,114)	-
JPY	19,798,905	USD	147,589	05/07/2022	Standard Chartered	(257,086)	-
JPY	9,766,541	USD	76,439	05/07/2022	State Street	(620,830)	(0.01)
JPY	8,834,430	USD	65,593	03/08/2022	HSBC	(63,109)	-
USD	145,912	JPY	19,858,465	05/07/2022	RBC	(30,444)	-
USD	6,932,096	JPY	943,108,187	03/08/2022	Barclays	(2,790,544)	(0.05)
USD	42,607	JPY	5,791,016	03/08/2022	BNP Paribas	(11,561)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,276,807)	(0.09)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						56,482,554	0.97

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 30 June 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	75,000	357,750,000	0.92
Aica Kogyo Co. Ltd.	JPY	55,000	155,897,500	0.40
Aruhi Corp.	JPY	150,000	151,725,000	0.39
Asahi Group Holdings Ltd.	JPY	210,000	933,765,000	2.41
Asahi Kasei Corp.	JPY	475,000	491,862,500	1.27
Bridgestone Corp.	JPY	65,000	321,815,000	0.83
Casio Computer Co. Ltd.	JPY	115,000	144,670,000	0.37
COMSYS Holdings Corp.	JPY	150,000	387,300,000	1.00
Cosmo Energy Holdings Co. Ltd.	JPY	80,000	301,200,000	0.78
Credit Saison Co. Ltd.	JPY	725,000	1,129,187,500	2.92
Daiwa House Industry Co. Ltd.	JPY	150,000	474,150,000	1.22
Ebara Corp.	JPY	65,000	329,550,000	0.85
EXEO Group, Inc.	JPY	135,000	286,807,500	0.74
Fuji Electric Co. Ltd.	JPY	135,000	758,025,000	1.96
Fujitsu Ltd.	JPY	55,000	932,387,500	2.41
Hikari Tsushin, Inc.	JPY	30,000	417,000,000	1.08
Hitachi Ltd.	JPY	350,000	2,254,175,000	5.82
IHI Corp.	JPY	70,000	254,100,000	0.66
ITOCHU Corp.	JPY	550,000	2,017,400,000	5.21
Izumi Co. Ltd.	JPY	90,000	274,950,000	0.71
JGC Holdings Corp.	JPY	250,000	438,750,000	1.13
JSR Corp.	JPY	55,000	193,737,500	0.50
Komatsu Ltd.	JPY	250,000	752,500,000	1.94
Kyudenko Corp.	JPY	80,000	219,800,000	0.57
MatsukiyoCocokara & Co.	JPY	115,000	633,075,000	1.64
MINEBEA MITSUMI, Inc.	JPY	240,000	554,040,000	1.43
MISUMI Group, Inc.	JPY	110,000	314,380,000	0.81
Mitsubishi Chemical Holdings Corp.	JPY	250,000	184,262,500	0.48
Mitsubishi Estate Co. Ltd.	JPY	225,000	443,306,250	1.14
Mitsui Chemicals, Inc.	JPY	70,000	202,335,000	0.52
Mitsui Fudosan Co. Ltd.	JPY	320,000	924,320,000	2.41
Murata Manufacturing Co. Ltd.	JPY	175,000	1,294,912,500	3.34
Nichirei Corp.	JPY	165,000	389,400,000	1.01
Nippon Sanso Holdings Corp.	JPY	90,000	194,625,000	0.50
Nippon Telegraph & Telephone Corp.	JPY	610,000	2,379,915,000	6.15
Nitori Holdings Co. Ltd.	JPY	16,000	206,000,000	0.53
Nohmi Bosai Ltd.	JPY	135,000	249,817,500	0.65
Ono Pharmaceutical Co. Ltd.	JPY	105,000	365,925,000	0.95
Open House Group Co. Ltd.	JPY	40,000	216,000,000	0.56
ORIX Corp.	JPY	625,000	1,425,000,000	3.68
Otsuka Corp.	JPY	90,000	361,800,000	0.93
Raito Kogyo Co. Ltd.	JPY	160,000	296,960,000	0.77
Ryohin Keikaku Co. Ltd.	JPY	200,000	276,800,000	0.71
Sanyo Special Steel Co. Ltd.	JPY	140,000	274,820,000	0.71
Seven & i Holdings Co. Ltd.	JPY	85,000	447,950,000	1.16
Shin-Etsu Chemical Co. Ltd.	JPY	125,000	1,913,437,500	4.94
Sony Group Corp.	JPY	160,000	1,772,800,000	4.58
Sumitomo Forestry Co. Ltd.	JPY	70,000	134,715,000	0.35
Sumitomo Mitsui Financial Group, Inc.	JPY	310,000	1,250,540,000	3.23
Sundrug Co. Ltd.	JPY	145,000	438,987,500	1.13
T Hasegawa Co. Ltd.	JPY	125,000	344,562,500	0.89
T&D Holdings, Inc.	JPY	160,000	259,920,000	0.67
Takuma Co. Ltd.	JPY	220,000	291,390,000	0.75
Terumo Corp.	JPY	175,000	715,137,500	1.85
Tokai Carbon Co. Ltd.	JPY	250,000	258,625,000	0.67
Tokio Marine Holdings, Inc.	JPY	270,000	2,131,785,000	5.51
Tokyokeiba Co. Ltd.	JPY	40,000	157,000,000	0.41
Toyota Motor Corp.	JPY	800,000	1,679,600,000	4.34
TRE Holdings Corp.	JPY	75,000	141,525,000	0.37
Yamato Kogyo Co. Ltd.	JPY	65,000	292,337,500	0.76
Zenkoku Hoshu Co. Ltd.	JPY	40,000	169,900,000	0.44
			37,576,411,250	97.06
<i>Total Equities</i>				97.06
Total Transferable securities and money market instruments admitted to an official exchange listing				97.06
Total Investments				97.06
Cash				499,214,588
Other Assets/(Liabilities)				639,412,270
Total Net Assets				38,715,038,108

Geographic Allocation of Portfolio as at 30 June 2022	
Japan	97.06
Total Investments	97.06
Cash and other assets/(liabilities)	2.94
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	286,656	JPY	40,042,851	05/07/2022	BNP Paribas	536,771	-
EUR	5,622,992	JPY	772,460,208	05/07/2022	HSBC	23,542,246	0.06
EUR	5,644,587	JPY	783,527,249	05/07/2022	RBC	15,532,304	0.04
EUR	1,213,935	JPY	167,391,027	05/07/2022	Standard Chartered	4,456,105	0.01
EUR	130,481,587	JPY	17,911,063,905	05/07/2022	State Street	560,182,556	1.45
JPY	8,391,640	EUR	58,634	01/07/2022	RBC	91,336	-
JPY	28,693,236	EUR	199,452	05/07/2022	Barclays	458,450	-
JPY	258,812,057	EUR	1,808,871	05/07/2022	BNP Paribas	2,744,433	0.01
JPY	19,333,063,499	EUR	136,246,201	05/07/2022	HSBC	45,766,136	0.12
JPY	133,313,568	EUR	938,019	03/08/2022	Barclays	500,375	-
JPY	10,387,924	EUR	72,447	03/08/2022	HSBC	130,236	-
JPY	135,498,627	EUR	947,276	03/08/2022	RBC	1,374,788	0.01
JPY	15,440,035	USD	113,515	03/08/2022	Barclays	42,016	-
JPY	3,517,470	USD	25,881	03/08/2022	RBC	6,805	-
USD	157,252	JPY	21,186,531	05/07/2022	Citibank	182,605	-
USD	363,053	JPY	46,146,392	05/07/2022	Merrill Lynch	3,189,154	0.01
USD	294,522	JPY	38,766,690	05/07/2022	RBC	1,256,160	-
USD	17,354,256	JPY	2,218,042,312	05/07/2022	State Street	140,238,870	0.36
USD	186,156	JPY	25,238,558	03/08/2022	Merrill Lynch	12,919	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						800,244,265	2.07
EUR	72,447	JPY	10,385,778	04/07/2022	HSBC	(130,125)	-
EUR	2,718,940	JPY	389,083,950	05/07/2022	Barclays	(4,185,122)	(0.01)
EUR	7,992	JPY	1,138,085	05/07/2022	BNP Paribas	(6,758)	-
EUR	1,303,502	JPY	185,174,860	05/07/2022	Merrill Lynch	(648,436)	-
EUR	942,811	JPY	135,159,276	05/07/2022	RBC	(1,692,933)	(0.01)
EUR	55,264	JPY	7,948,734	05/07/2022	Standard Chartered	(125,514)	-
EUR	1,793,126	JPY	256,669,486	05/07/2022	State Street	(2,830,748)	(0.01)
EUR	2,106	JPY	300,264	03/08/2022	BNP Paribas	(2,051)	-
EUR	1,759,655	JPY	251,952,749	03/08/2022	Citibank	(2,805,064)	(0.01)
EUR	137,786,241	JPY	19,558,585,995	03/08/2022	HSBC	(49,576,722)	(0.13)
EUR	67,583	JPY	9,661,074	03/08/2022	RBC	(92,106)	-
JPY	14,466,778	EUR	103,289	05/07/2022	Barclays	(154,970)	-
JPY	757,817,855	EUR	5,383,673	05/07/2022	BNP Paribas	(4,306,193)	(0.01)
JPY	97,482,690	EUR	702,454	05/07/2022	Citibank	(1,958,120)	(0.01)
JPY	178,806,126	EUR	1,287,760	05/07/2022	Goldman Sachs	(3,491,907)	(0.01)
JPY	19,112,713	EUR	137,354	05/07/2022	HSBC	(331,436)	-
JPY	188,304,591	EUR	1,335,869	05/07/2022	RBC	(803,808)	-
JPY	240,288,297	EUR	1,708,209	05/07/2022	Standard Chartered	(1,529,348)	-
JPY	157,808,066	EUR	1,158,258	05/07/2022	State Street	(6,157,429)	(0.02)
JPY	29,635,396	USD	219,214	05/07/2022	Citibank	(153,704)	-
JPY	48,804,937	USD	364,566	05/07/2022	Goldman Sachs	(736,173)	-
JPY	41,563,522	USD	310,016	05/07/2022	Merrill Lynch	(564,804)	-
JPY	18,751,071	USD	139,589	05/07/2022	RBC	(217,724)	-
JPY	43,958,266	USD	327,683	05/07/2022	Standard Chartered	(570,791)	-
JPY	19,309,280	USD	151,995	05/07/2022	State Street	(1,345,452)	-
JPY	9,603,086	USD	71,563	03/08/2022	RBC	(104,279)	-
USD	25,881	JPY	3,524,171	01/07/2022	RBC	(7,008)	-
USD	331,376	JPY	45,100,052	05/07/2022	RBC	(69,141)	-
USD	16,987,398	JPY	2,311,126,945	03/08/2022	Barclays	(6,838,349)	(0.02)
USD	215,035	JPY	29,227,197	03/08/2022	BNP Paribas	(58,351)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(91,494,566)	(0.24)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						708,749,699	1.83

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 30 June 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				
Equities					Collective Investment Schemes - UCITS				
Ireland					Luxembourg				
Eaton Corp. plc	USD	955,563	119,249,485	2.56	JPMorgan USD Liquidity LVNAV Fund -	USD	129,092,377	129,092,377	2.77
Trane Technologies plc	USD	485,155	62,272,070	1.34	JPM USD Liquidity LVNAV X (dist.)†				
			181,521,555	3.90				129,092,377	2.77
Netherlands					Total Collective Investment Schemes - UCITS				
NXP Semiconductors NV	USD	808,815	117,799,861	2.53	Total Units of authorised UCITS or other collective investment undertakings			129,092,377	2.77
			117,799,861	2.53	Total Investments			4,659,617,254	100.07
United States of America					Cash				
AbbVie, Inc.	USD	1,190,110	180,997,879	3.89				13,618,442	0.29
Advanced Micro Devices, Inc.	USD	853,919	65,294,916	1.40	†Related Party Fund.				
Alphabet, Inc. 'A'	USD	131,547	283,734,382	6.09					
Amazon.com, Inc.	USD	1,644,077	170,186,631	3.66					
Ameriprise Financial, Inc.	USD	239,517	55,839,796	1.20					
Analog Devices, Inc.	USD	389,127	55,824,159	1.20					
Apple, Inc.	USD	1,626,766	219,670,347	4.72					
Baker Hughes Co.	USD	2,922,664	87,636,080	1.88					
Boston Scientific Corp.	USD	2,470,879	91,830,218	1.97					
Bristol-Myers Squibb Co.	USD	1,803,442	138,405,156	2.97					
Centene Corp.	USD	1,340,710	113,497,805	2.44					
Coca-Cola Co. (The)	USD	1,588,788	99,243,642	2.13	Geographic Allocation of Portfolio as at 30 June 2022				% of Net Assets
Deere & Co.	USD	390,473	115,171,964	2.47	United States of America				90.87
Dollar General Corp.	USD	281,872	68,948,710	1.48	Ireland				3.90
Eastman Chemical Co.	USD	537,199	47,552,855	1.02	Luxembourg				2.77
Intuitive Surgical, Inc.	USD	202,443	40,122,178	0.86	Netherlands				2.53
Lowe's Cos., Inc.	USD	249,783	42,985,156	0.92	Total Investments				100.07
Marriott International, Inc. 'A'	USD	246,360	33,012,240	0.71	Cash and other assets/(liabilities)				(0.07)
Mastercard, Inc. 'A'	USD	364,655	113,322,011	2.43	Total				100.00
McDonald's Corp.	USD	612,783	151,044,882	3.24					
Meta Platforms, Inc. 'A'	USD	215,357	34,420,509	0.74					
Microsoft Corp.	USD	1,704,628	434,202,844	9.33					
Morgan Stanley	USD	1,548,583	116,081,782	2.49					
NextEra Energy, Inc.	USD	2,302,237	176,201,709	3.78					
NIKE, Inc. 'B'	USD	482,283	48,737,109	1.05					
Norfolk Southern Corp.	USD	452,546	101,664,459	2.18					
O'Reilly Automotive, Inc.	USD	44,283	28,008,997	0.60					
Pioneer Natural Resources Co.	USD	258,526	58,085,622	1.25					
PPG Industries, Inc.	USD	611,361	69,737,949	1.50					
Progressive Corp. (The)	USD	288,087	32,840,478	0.71					
Prologis, Inc., REIT	USD	1,391,640	160,977,957	3.46					
Regeneron Pharmaceuticals, Inc.	USD	171,631	100,848,659	2.17					
Ross Stores, Inc.	USD	30,679	2,140,014	0.05					
S&P Global, Inc.	USD	228,538	76,105,439	1.63					
Snap, Inc. 'A'	USD	1,135,529	14,801,621	0.32					
Teradyne, Inc.	USD	254,721	22,555,545	0.48					
Tesla, Inc.	USD	84,531	56,938,391	1.22					
Truist Financial Corp.	USD	3,149,381	145,091,983	3.12					
Uber Technologies, Inc.	USD	1,681,962	33,950,403	0.73					
UnitedHealth Group, Inc.	USD	59,235	30,396,440	0.65					
US Bancorp	USD	740,879	33,298,807	0.72					
Verizon Communications, Inc.	USD	2,147,889	108,779,838	2.34					
Vertex Pharmaceuticals, Inc.	USD	96,794	26,935,350	0.58					
Vulcan Materials Co.	USD	290,776	40,592,330	0.87					
Xcel Energy, Inc.	USD	1,467,918	103,488,219	2.22					
			4,231,203,461	90.87					
Total Equities									
			4,530,524,877	97.30					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			4,530,524,877	97.30					

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	118,933	USD	82,007	05/07/2022	Citibank	84	-
AUD	5,394,157	USD	3,717,015	03/08/2022	BNP Paribas	7,008	-
AUD	43,539	USD	30,049	03/08/2022	HSBC	9	-
AUD	81,900	USD	56,380	03/08/2022	RBC	163	-
USD	76,395	AUD	109,122	05/07/2022	Barclays	1,075	-
USD	192,164	AUD	274,863	05/07/2022	Citibank	2,445	-
USD	148,211	AUD	213,767	05/07/2022	Goldman Sachs	661	-
USD	653,544	AUD	911,910	05/07/2022	Merrill Lynch	24,114	-
USD	493,692	AUD	685,227	05/07/2022	RBC	20,726	-
USD	229,879	AUD	320,985	05/07/2022	Standard Chartered	8,325	-
USD	132,633	AUD	185,527	05/07/2022	State Street	4,576	-
USD	1,829	EUR	1,701	05/07/2022	Barclays	57	-
USD	11,292,648	EUR	10,742,512	05/07/2022	BNP Paribas	101,794	-
USD	21,869,324	EUR	20,897,945	05/07/2022	Goldman Sachs	99,196	-
USD	33,851,700	EUR	32,224,366	05/07/2022	HSBC	282,440	0.01
USD	15,602	EUR	14,495	05/07/2022	RBC	502	-
USD	51,924	EUR	49,487	05/07/2022	Standard Chartered	372	-
USD	21,823,929	EUR	20,405,760	05/07/2022	State Street	566,528	0.01
USD	5,945,145	EUR	5,549,421	05/07/2022	Toronto-Dominion Bank	164,117	0.01
USD	3,662	EUR	3,470	03/08/2022	Barclays	40	-
USD	4,714	EUR	4,479	03/08/2022	RBC	38	-
USD	5,408	EUR	5,098	03/08/2022	Standard Chartered	87	-
USD	420,245	EUR	398,881	03/08/2022	State Street	3,890	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,288,247	0.03
AUD	7,410,931	USD	5,334,919	05/07/2022	BNP Paribas	(219,651)	-
AUD	172,776	USD	124,252	05/07/2022	HSBC	(4,996)	-
AUD	77,619	USD	55,821	05/07/2022	Merrill Lynch	(2,246)	-
AUD	256,235	USD	182,749	05/07/2022	RBC	(5,887)	-
AUD	8,111	USD	5,826	05/07/2022	Standard Chartered	(228)	-
AUD	97,320	USD	67,365	03/08/2022	HSBC	(178)	-
AUD	62,794	USD	43,683	03/08/2022	Merrill Lynch	(331)	-
EUR	365,571	USD	384,260	01/07/2022	State Street	(3,456)	-
EUR	6,516,158	USD	6,971,289	05/07/2022	Barclays	(183,177)	-
EUR	556,383,145	USD	598,034,878	05/07/2022	BNP Paribas	(18,430,903)	(0.40)
EUR	29,370,968	USD	31,306,735	05/07/2022	Citibank	(709,960)	(0.02)
EUR	13,303,872	USD	14,283,940	05/07/2022	HSBC	(424,827)	(0.01)
EUR	8,797	USD	9,226	05/07/2022	Merrill Lynch	(62)	-
EUR	512,750	USD	547,510	05/07/2022	RBC	(13,360)	-
EUR	11,709,022	USD	12,366,040	05/07/2022	Standard Chartered	(168,338)	-
EUR	13,893,025	USD	14,936,449	05/07/2022	State Street	(463,594)	(0.01)
EUR	541,987,162	USD	567,057,862	03/08/2022	BNP Paribas	(1,328,971)	(0.03)
EUR	20,898,699	USD	22,117,662	03/08/2022	Citibank	(303,496)	(0.01)
EUR	4,254,187	USD	4,493,866	03/08/2022	HSBC	(53,324)	-
EUR	5,681	USD	5,945	03/08/2022	RBC	(15)	-
EUR	297,892	USD	314,905	03/08/2022	Standard Chartered	(3,964)	-
EUR	536,590	USD	566,915	03/08/2022	State Street	(6,820)	-
USD	56,366	AUD	81,900	05/07/2022	RBC	(164)	-
USD	108,626	AUD	157,950	03/08/2022	BNP Paribas	(420)	-
USD	1,575	AUD	2,288	03/08/2022	HSBC	(4)	-
USD	2,076	EUR	1,996	05/07/2022	RBC	(4)	-
USD	16,161,316	EUR	15,508,412	03/08/2022	BNP Paribas	(26,441)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,354,817)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,066,570)	(0.45)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	253	USD	47,429,594	(1,197,406)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(1,197,406)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(1,197,406)	(0.03)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 30 June 2022

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
Investments	Currency				Investments	Currency							
Transferable securities and money market instruments admitted to an official exchange listing					Denmark								
Bonds					Denmark Government Bond 0.5% 15/11/2027								
					DKK					10,460,000	1,339,682	0.03	
Australia					Denmark Government Bond 4.5% 15/11/2039								
Australia Government Bond, Reg. S 2.75% 21/04/2024					AUD					5,103,000	3,388,291	0.08	
Australia Government Bond, Reg. S 4.25% 21/04/2026					AUD					14,312,000	9,812,867	0.23	
Australia Government Bond, Reg. S 2.25% 21/05/2028					AUD					13,722,000	8,513,888	0.20	
Australia Government Bond, Reg. S 1% 21/11/2031					AUD					61,755,000	32,344,466	0.75	
Australia Government Bond, Reg. S 3.25% 21/06/2039					AUD					2,819,000	1,732,389	0.04	
Australia Government Bond, Reg. S 3% 21/03/2047					AUD					845,000	481,969	0.01	
Australia Government Bond, Reg. S 1.75% 21/06/2051					AUD					1,705,000	718,353	0.01	
										56,992,223	1.32		
Austria					France								
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032					EUR					25,155,000	22,875,102	0.53	
										22,875,102	0.53		
Belgium					Germany								
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029					EUR					3,800,000	3,623,695	0.08	
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031					EUR					4,960,000	4,602,342	0.11	
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037					EUR					5,710,000	5,049,164	0.12	
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040					EUR					1,944,000	1,359,463	0.03	
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050					EUR					1,350,000	1,104,284	0.02	
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053					EUR					961,553	707,897	0.02	
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071					EUR					1,510,000	705,878	0.02	
										17,152,723	0.40		
Canada					Hungary								
Canada Government Bond 2% 01/09/2023					CAD					5,213,000	3,832,463	0.09	
Canada Government Bond 1.5% 01/09/2024					CAD					11,585,000	8,332,526	0.19	
Canada Government Bond 1% 01/09/2026					CAD					11,265,000	7,679,960	0.18	
Canada Government Bond 2% 01/06/2028					CAD					3,740,000	2,605,330	0.06	
Canada Government Bond 0.5% 01/12/2030					CAD					13,650,000	8,085,759	0.19	
Canada Government Bond 4% 01/06/2041					CAD					1,480,000	1,213,127	0.03	
Canada Government Bond 3.5% 01/12/2045					CAD					2,165,000	1,673,623	0.04	
Canada Government Bond 2% 01/12/2051					CAD					4,910,000	2,818,770	0.07	
Canada Government Bond 2.75% 01/12/2064					CAD					880,000	585,365	0.01	
Province of Ontario Canada, Reg. S 0.5% 06/05/2025					EUR					22,000,000	21,330,553	0.49	
Province of Ontario Canada, Reg. S 0.1% 19/05/2028					EUR					27,335,000	24,358,959	0.56	
										82,516,435	1.91		
China					Indonesia								
Bank of China Ltd., Reg. S, FRN 1.529% 10/08/2023					GBP					7,513,000	8,704,427	0.20	
Bank of China Ltd., Reg. S, FRN 1.341% 10/08/2024					USD					15,022,000	14,362,669	0.33	
China Development Bank, Reg. S 0.9% 27/10/2023					EUR					4,500,000	4,418,991	0.11	
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024					EUR					6,855,000	6,578,820	0.15	
										34,064,907	0.79		
					Italy								
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038					EUR	17,748,000	17,128,121	0.40
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045					EUR	3,989,000	2,756,224	0.06
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051					EUR	534,000	358,329	0.01
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052					EUR	3,368,000	2,454,316	0.06
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067					EUR	1,475,000	1,184,460	0.03
					Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023					EUR	12,355,000	12,310,621	0.28
					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024					EUR	16,740,000	16,238,609	0.37
					Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026					EUR	23,779,000	23,348,862	0.54
					Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028					EUR	15,182,000	13,378,484	0.31
					Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029					EUR	1,736,000	1,754,865	0.04
					Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032					EUR	22,828,000	18,423,471	0.43
					Japan								
					Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025					EUR	19,187,000	18,195,550	0.42
					Japan Government CPI Linked Bond 0.005% 10/03/2031					JPY	807,500,000	6,177,699	0.14
					Japan Government Five Year Bond 0.1% 20/09/2023					JPY	9,447,350,000	66,897,268	1.55
					Japan Government Five Year Bond 0.1% 20/09/2024					JPY	3,170,300,000	22,480,672	0.52

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 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 Forty Year Bond 0.5% 20/03/2060	JPY	510,150,000	2,812,986	0.06	Switzerland Credit Suisse AG 3.7% 21/02/2025	USD	14,537,000	13,644,389	0.31
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	5,549,250,000	39,397,599	0.91	UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	8,319,000	8,123,693	0.19
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	1,145,750,000	8,130,470	0.19				21,768,082	0.50
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	4,151,150,000	29,290,107	0.68	United Arab Emirates MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	5,131,610	0.12
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,475,400,000	16,297,811	0.38				5,131,610	0.12
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	4,370,950,000	25,473,733	0.59					
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	3,869,250,000	30,665,112	0.71	United Kingdom HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	18,380,000	17,402,599	0.40
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,089,150,000	14,025,416	0.32	NatWest Markets plc, Reg. S 0.125% 22/10/2028	EUR	8,831,000	8,071,171	0.19
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,725,300,000	25,638,103	0.59	UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,770,000	3,193,913	0.07
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	4,102,750,000	26,621,169	0.62	UK Treasury, Reg. S 1% 22/04/2024	GBP	8,346,000	9,583,768	0.22
Japan Government Two Year Bond 0.005% 01/05/2023	JPY	10,034,300,000	70,957,143	1.64	UK Treasury, Reg. S 0.25% 31/01/2025	GBP	4,025,000	4,486,393	0.10
Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025	USD	8,363,000	7,721,324	0.18	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	12,895,000	14,537,012	0.34
			410,782,162	9.50	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	7,750,000	8,841,480	0.20
Netherlands BNW Finance NV, Reg. S 0.5% 22/02/2025	EUR	10,568,000	10,206,517	0.24	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	21,246,800	22,747,468	0.53
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,195,000	1,510,567	0.03	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	7,863,317	7,795,096	0.18
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	3,235,000	2,534,000	0.06	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	9,759,306	10,130,121	0.23
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,729,164	0.04	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	17,325,000	15,922,934	0.37
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	654,697	0.01	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	15,328,474	14,085,224	0.33
			16,634,945	0.38	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	3,500,000	2,465,333	0.06
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	9,030,000	5,363,374	0.12
New Zealand Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	15,669,000	14,805,864	0.34	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,230,000	1,111,282	0.03
			14,805,864	0.34				145,737,168	3.37
Singapore Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	16,327,000	12,304,349	0.28	United States of America US Treasury 0.125% 31/05/2023	USD	55,100,000	51,575,763	1.19
			12,304,349	0.28	US Treasury 0.375% 15/04/2024	USD	53,460,000	48,994,933	1.13
South Korea Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,667,698	0.18	US Treasury 2% 31/05/2024	USD	51,671,000	48,701,055	1.13
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	15,211,307	0.35	US Treasury 0.375% 15/07/2024	USD	36,667,700	33,387,210	0.77
			22,879,005	0.53	US Treasury 1.75% 31/12/2024	USD	19,753,500	18,373,289	0.42
Spain Spain Government Bond 0% 31/01/2026	EUR	13,861,000	13,137,499	0.30	US Treasury 1.5% 15/02/2025	USD	68,075,800	62,784,410	1.45
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	11,603,000	11,291,046	0.26	US Treasury 2.375% 30/04/2026	USD	102,322,800	95,798,779	2.21
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	12,929,000	12,496,497	0.29	US Treasury 0.625% 31/07/2026	USD	45,135,000	39,258,863	0.91
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	6,185,000	5,227,243	0.12	US Treasury 0.75% 31/08/2026	USD	74,899,500	65,382,844	1.51
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	10,635,000	9,658,318	0.22	US Treasury 0.5% 31/10/2027	USD	85,476,000	71,616,908	1.66
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	4,483,000	3,201,192	0.08	US Treasury 1.625% 15/08/2029	USD	45,616,000	39,810,668	0.92
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	295,000	291,937	0.01	US Treasury 1.375% 15/11/2031	USD	84,290,000	70,101,664	1.62
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	2,766,000	2,613,317	0.06	US Treasury 3.875% 15/08/2040	USD	33,705,000	34,909,843	0.81
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,340,000	1,397,420	0.03	US Treasury 1.875% 15/02/2041	USD	45,640,000	34,411,310	0.80
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	162,666	0.00	US Treasury 3.625% 15/08/2043	USD	64,652,400	63,823,839	1.48
			59,477,135	1.37	US Treasury 2.75% 15/08/2047	USD	51,355,000	44,229,996	1.02
					US Treasury 1.25% 15/05/2050	USD	62,970,000	38,584,745	0.89
								861,746,119	19.92
Sweden Sweden Government Bond 0.5% 24/11/2045	SEK	4,280,000	301,714	0.01	Total Bonds			1,990,015,311	46.01
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,510,002	0.03	Equities				
			1,811,716	0.04	Australia Aristocrat Leisure Ltd.	AUD	216,122	4,924,154	0.11
					BHP Group Ltd.	AUD	97,962	2,679,220	0.06
					Coles Group Ltd.	AUD	284,446	3,358,700	0.08
					Commonwealth Bank of Australia	AUD	56,333	3,373,828	0.08
					CSL Ltd.	AUD	36,847	6,568,627	0.15
					Fortescue Metals Group Ltd.	AUD	588,990	6,839,583	0.16
					Macquarie Group Ltd.	AUD	66,545	7,253,677	0.17
					Newcrest Mining Ltd.	AUD	88,398	1,223,321	0.03
					Santos Ltd.	AUD	1,110,103	5,454,288	0.12
					Woodside Energy Group Ltd.	AUD	16,188	341,584	0.01
								42,016,982	0.97
Austria BAWAG Group AG, Reg. S	EUR	12,184	492,477	0.01					
Erste Group Bank AG	EUR	44,657	1,073,108	0.03					
Wienerberger AG	EUR	23,821	479,517	0.01					
			2,045,102	0.05					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Belgium</i>					<i>Yunnan Energy New Material Co. Ltd.</i>	CNH	11,900	427,288	0.01
Bekaert SA	EUR	21,187	645,780	0.02	Zijin Mining Group Co. Ltd. 'H'	HKD	312,000	366,640	0.01
D'ieren Group	EUR	9,531	1,304,794	0.03					
KBC Group NV	EUR	32,542	1,733,512	0.04				20,605,415	0.48
			3,684,086	0.09	<i>Cyprus</i>				
<i>Bermuda</i>					TCS Group Holding plc	USD	4,912	1,566	0.00
Axalta Coating Systems Ltd.	USD	67,000	1,446,552	0.04				1,566	0.00
Credicorp Ltd.	USD	4,020	458,105	0.01	<i>Denmark</i>				
Invesco Ltd.	USD	123,500	1,861,979	0.04	Carlsberg A/S 'B'	DKK	15,911	1,928,484	0.04
Kunlun Energy Co. Ltd.	HKD	482,000	379,475	0.01	Demant A/S	DKK	11,014	397,108	0.01
			4,146,111	0.10	DSV A/S	DKK	3,703	493,125	0.01
<i>Brazil</i>					Matas A/S	DKK	8,055	80,537	0.00
Itau Unibanco Holding SA Preference	BRL	104,583	434,346	0.01	Novo Nordisk A/S 'B'	DKK	94,108	9,907,777	0.23
Localiza Rent a Car SA	BRL	40,717	388,769	0.01	Ringkjoebing Landbobank A/S	DKK	7,161	745,590	0.02
Lojas Renner SA	BRL	103,826	417,919	0.01				13,552,621	0.31
Petroleo Brasileiro SA Preference	BRL	214,728	1,089,967	0.02	<i>Finland</i>				
Porto Seguro SA	BRL	114,193	369,702	0.01	Elisa OYJ	EUR	9,322	496,490	0.01
Raia Drogasil SA	BRL	75,507	262,808	0.01	Nordea Bank Abp	SEK	247,640	2,080,927	0.05
Suzano SA	BRL	40,737	369,826	0.01	Stora Enso OYJ 'R'	EUR	52,590	784,774	0.02
			3,333,337	0.08	Uponor OYJ	EUR	19,076	248,560	0.00
								3,610,751	0.08
<i>Canada</i>					<i>France</i>				
Fairfax Financial Holdings Ltd.	USD	7,000	3,416,572	0.08	Accor SA	EUR	23,597	596,768	0.01
			3,416,572	0.08	Air Liquide SA	EUR	14,456	1,854,994	0.04
<i>Cayman Islands</i>					AXA SA	EUR	72,739	1,558,615	0.04
Alibaba Group Holding Ltd.	HKD	767,000	10,505,257	0.24	BNP Paribas SA	EUR	74,215	3,300,712	0.08
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	226,500	651,906	0.01	Capgemini SE	EUR	23,200	3,803,060	0.09
Chaillease Holding Co. Ltd.	TWD	57,750	388,606	0.01	Cie de Saint-Gobain	EUR	34,743	1,393,281	0.03
China Resources Land Ltd.	HKD	86,000	385,357	0.01	Dassault Systemes SE	EUR	7,966	273,971	0.01
Country Garden Services Holdings Co. Ltd.	HKD	78,000	334,003	0.01	Derichebourg SA	EUR	47,193	256,730	0.01
Huazhu Group Ltd.	HKD	103,200	383,516	0.01	Engie SA	EUR	85,051	918,551	0.02
JD.com, Inc. 'A'	HKD	48,928	1,514,486	0.03	Kering SA	EUR	883	428,255	0.01
Kingdee International Software Group Co. Ltd.	HKD	1,314,000	2,959,623	0.07	L'Oréal SA	EUR	12,705	4,116,420	0.09
Meituan, Reg. S 'B'	HKD	68,300	1,623,606	0.04	LYMH Moet Hennessy Louis Vuitton SE	EUR	13,652	7,830,787	0.18
Mintn Group Ltd.	HKD	114,000	297,776	0.01	Metropole Television SA	EUR	31,577	444,604	0.01
NetEase, Inc.	HKD	46,100	812,459	0.02	Pernod Ricard SA	EUR	17,161	2,995,882	0.07
Sands China Ltd.	HKD	1,596,800	3,655,203	0.08	Publicis Groupe SA	EUR	14,696	674,914	0.01
Shenzhen International Group Holdings Ltd.	HKD	31,400	365,340	0.01	Sanofi	EUR	7,251	699,830	0.02
Silergy Corp.	TWD	5,000	386,420	0.01	Schneider Electric SE	EUR	35,853	3,990,080	0.09
Tencent Holdings Ltd.	HKD	204,500	8,869,452	0.20	Sopra Steria Group SACA	EUR	3,430	483,287	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	89,500	786,477	0.02	TotalEnergies SE	EUR	120,074	6,065,538	0.14
Xinyi Solar Holdings Ltd.	HKD	294,000	435,591	0.01	Valeo	EUR	20,363	364,752	0.01
XP, Inc. 'A'	USD	19,363	322,695	0.01	Veolia Environnement SA	EUR	15,559	358,557	0.01
XPeng, Inc. 'A'	HKD	26,824	414,654	0.01	Vinci SA	EUR	41,064	3,453,688	0.08
			35,092,427	0.81				45,863,276	1.06
<i>Chile</i>					<i>Germany</i>				
Banco Santander Chile, ADR	USD	9,999	155,168	0.00	adidas AG	EUR	3,565	593,323	0.01
			155,168	0.00	Allianz SE	EUR	16,325	2,945,030	0.07
<i>China</i>					Bayerische Motoren Werke AG	EUR	20,542	1,474,505	0.03
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	429,200	370,703	0.01	Brenntag SE	EUR	11,032	674,496	0.02
China Construction Bank Corp. 'H'	HKD	2,097,000	1,350,778	0.03	Delivery Hero SE, Reg. S	EUR	9,488	327,336	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	163,000	302,524	0.01	Deutsche Boerse AG	EUR	5,534	879,629	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	691,500	4,439,478	0.10	Deutsche Post AG	EUR	52,137	1,834,180	0.04
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	66,800	330,612	0.01	Deutsche Telekom AG	EUR	280,259	5,296,335	0.12
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	456,000	423,721	0.01	Evotex SE	EUR	13,894	317,408	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	220,400	782,656	0.02	Infineon Technologies AG	EUR	46,053	1,047,936	0.03
Jade Bird Fire Co. Ltd. 'A'	CNH	87,900	345,073	0.01	Mercedes-Benz Group AG	EUR	32,196	1,755,487	0.04
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	37,656	333,200	0.01	Muenchener	EUR	13,994	3,101,070	0.07
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	450,220	4,300,025	0.10	Rueckversicherungs-Gesellschaft AG	EUR	99,653	3,462,942	0.08
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	38,250	367,240	0.01	Sartorius AG Preference	EUR	1,570	523,673	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	665,500	4,349,906	0.10	Siemens AG	EUR	23,599	2,275,652	0.05
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	79,600	188,680	0.00	Volkswagen AG Preference	EUR	10,696	1,335,289	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,500	381,697	0.01				27,844,291	0.64
Sksu Paint Co. Ltd. 'A'	CNH	25,900	480,500	0.01	<i>Greece</i>				
Tongwei Co. Ltd. 'A'	CNH	79,200	679,684	0.01	Hellenic Telecommunications Organization SA	EUR	22,833	381,768	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNH	13,300	385,010	0.01				381,768	0.01
					<i>Hong Kong</i>				
					AIA Group Ltd.	HKD	608,000	6,324,664	0.15
					Hong Kong Exchanges & Clearing Ltd.	HKD	214,169	10,116,811	0.23
					Technic Industries Co. Ltd.	HKD	44,000	440,480	0.01
								16,881,955	0.39

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JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2022

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>Taylor Wimpey plc</i>				
Corp. ACCIONA Energias Renovables					Unilever plc	GBP	300,005	400,812	0.01
SA	EUR	43,872	1,603,960	0.03		GBP	61,625	2,662,394	0.06
Iberdrola SA	EUR	341,876	3,375,684	0.08					
Telefonica SA	EUR	422,840	2,044,220	0.05				57,909,493	1.34
			7,023,864	0.16	<i>United States of America</i>				
<i>Sweden</i>					AbbVie, Inc.	USD	169,817	24,793,475	0.57
Assa Abloy AB 'B'	SEK	27,655	559,890	0.01	Advanced Micro Devices, Inc.	USD	113,487	8,330,646	0.19
Boliden AB	SEK	62,196	1,890,092	0.04	Airbnb, Inc. 'A'	USD	6,093	513,799	0.01
Skanska AB 'B'	SEK	13,938	198,965	0.01	Albertsons Cos., Inc. 'A'	USD	54,500	1,395,632	0.03
Volvo AB 'B'	SEK	70,557	1,033,684	0.03	Alleghany Corp.	USD	4,300	3,436,900	0.08
			3,682,631	0.09	Alnylam Pharmaceuticals, Inc.	USD	12,780	1,760,874	0.04
<i>Switzerland</i>					Alphabet, Inc. 'A'	USD	16,470	34,103,148	0.79
ABB Ltd.	CHF	93,816	2,362,069	0.05	Alphabet, Inc. 'C'	USD	3,106	6,464,972	0.15
Chubb Ltd.	USD	21,500	3,958,533	0.09	Amazon.com, Inc.	USD	251,911	25,033,425	0.58
Cie Financiere Richemont SA	CHF	13,001	1,302,940	0.03	American Electric Power Co., Inc.	USD	26,600	2,444,298	0.06
Garmin Ltd.	USD	17,771	1,657,816	0.04	American Express Co.	USD	24,200	3,130,734	0.07
Julius Baer Group Ltd.	CHF	25,188	1,091,207	0.03	American Homes 4 Rent, REIT 'A'	USD	86,700	2,916,440	0.07
Kuehne + Nagel International AG	CHF	3,458	781,009	0.01	American International Group, Inc.	USD	36,600	1,749,351	0.04
Lonza Group AG	CHF	1,141	576,160	0.01	Ameriprise Financial, Inc.	USD	22,014	4,926,929	0.11
Nestle SA	CHF	118,756	13,245,010	0.31	AmerisourceBergen Corp.	USD	36,800	5,008,258	0.12
Novartis AG	CHF	88,551	7,148,929	0.17	AMETEK, Inc.	USD	25,487	2,661,079	0.06
Roche Holding AG	CHF	30,783	9,773,880	0.23	Analog Devices, Inc.	USD	58,184	8,013,168	0.19
Sika AG	CHF	2,280	497,541	0.01	Apple Hospitality REIT, Inc.	USD	117,000	1,613,472	0.04
Sonova Holding AG	CHF	2,028	614,211	0.01	Apple, Inc.	USD	310,442	40,243,587	0.93
Swiss Life Holding AG	CHF	1,242	571,382	0.01	Arista Networks, Inc.	USD	23,741	2,110,017	0.05
UBS Group AG	CHF	246,441	3,757,923	0.09	AutoZone, Inc.	USD	3,480	7,109,501	0.16
Zurich Insurance Group AG	CHF	7,542	3,110,529	0.07	Baker Hughes Co.	USD	299,355	8,617,086	0.20
			50,449,139	1.17	Bank of America Corp.	USD	447,900	13,232,716	0.31
<i>Taiwan</i>					Bath & Body Works, Inc.	USD	47,300	1,811,512	0.03
Accion Technology Corp.	TWD	45,000	345,602	0.01	Beirling Brands, Inc.	USD	71,022	1,663,273	0.04
Advantech Co. Ltd.	TWD	33,000	368,328	0.01	Berkshire Hathaway, Inc. 'B'	USD	37,200	9,611,140	0.22
Delta Electronics, Inc.	TWD	644,000	4,603,414	0.10	Best Buy Co., Inc.	USD	30,000	1,873,002	0.04
Edat Textile Co. Ltd.	TWD	24,000	321,256	0.01	BlackRock, Inc.	USD	3,415	1,959,936	0.05
Global Unichip Corp.	TWD	22,000	341,468	0.01	Blackstone Group, Inc. (The) 'A'	USD	42,314	3,565,536	0.08
Novatek Microelectronics Corp.	TWD	30,000	292,534	0.01	Booking Holdings, Inc.	USD	2,505	4,135,942	0.10
Realtek Semiconductor Corp.	TWD	30,000	351,283	0.01	Boston Scientific Corp.	USD	220,493	7,866,813	0.18
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,133,000	17,402,971	0.40	Bright Horizons Family Solutions, Inc.	USD	18,901	1,535,785	0.04
Wiwynn Corp.	TWD	13,000	292,293	0.00	Bristol-Myers Squibb Co.	USD	291,134	21,442,381	0.50
			24,319,149	0.56	Brixmor Property Group, Inc., REIT	USD	155,600	3,010,664	0.07
<i>Thailand</i>					Bumble, Inc. 'A'	USD	81,385	2,147,385	0.05
Airports of Thailand PCL	THB	3,241,100	6,240,061	0.14	Burlington Stores, Inc.	USD	15,339	2,057,108	0.05
PTT Exploration & Production PCL	THB	97,300	422,238	0.01	Capital One Financial Corp.	USD	65,900	6,439,306	0.15
SCB X PCL	THB	109,500	308,607	0.01	Carlisle Cos., Inc.	USD	12,200	2,734,099	0.06
Thai OIL PCL	THB	381,300	534,724	0.01	CarMax, Inc.	USD	18,912	1,627,728	0.04
			7,505,630	0.17	Catalent, Inc.	USD	29,105	2,939,083	0.07
<i>United Kingdom</i>					CBRE Group, Inc. 'A'	USD	40,200	2,786,334	0.06
3i Group plc	GBP	135,853	1,724,625	0.04	Centene Corp.	USD	148,001	12,027,826	0.28
Anglo American plc	GBP	87,652	2,993,867	0.07	Charles Schwab Corp. (The)	USD	112,886	6,640,927	0.15
Ashted Group plc	GBP	28,487	1,127,308	0.03	Cheniere Energy, Inc.	USD	15,959	2,047,520	0.05
AstraZeneca plc	GBP	68,237	8,523,944	0.20	Chevron Corp.	USD	52,200	7,345,895	0.17
Berkeley Group Holdings plc	GBP	21,314	914,985	0.02	Cigna Corp.	USD	11,550	2,931,381	0.07
BP plc	GBP	1,365,205	61,797,122	0.14	Cisco Systems, Inc.	USD	54,400	2,206,196	0.05
Centrica plc	GBP	717,149	666,040	0.02	Citigroup, Inc.	USD	65,300	2,852,295	0.07
Computacenter plc	GBP	9,455	255,511	0.01	Citizens Financial Group, Inc.	USD	136,200	4,573,690	0.11
Diageo plc	GBP	128,095	5,266,448	0.12	CNA Financial Corp.	USD	39,700	1,680,924	0.04
Direct Line Insurance Group plc	GBP	113,823	335,031	0.01	Coca-Cola Co. (The)	USD	141,787	8,502,429	0.20
GSK plc	GBP	252,893	5,185,683	0.12	Columbia Sportsweat Co.	USD	34,300	2,342,491	0.05
HSCB Holdings plc	GBP	264,898	1,635,647	0.04	Commscope Holding Co., Inc.	USD	149,600	843,023	0.02
Intermediate Capital Group plc	GBP	40,661	607,672	0.01	Confluent, Inc. 'A'	USD	64,383	1,398,703	0.03
Lloyds Banking Group plc	GBP	1,192,937	579,477	0.01	ConocoPhillips	USD	85,700	7,448,061	0.17
M&G plc	GBP	334,375	750,113	0.02	Constellation Brands, Inc. 'A'	USD	16,016	3,578,373	0.08
Morgan Sindall Group plc	GBP	14,644	306,333	0.01	Cooper Cos., Inc. (The)	USD	8,130	2,472,514	0.06
NatWest Group plc	GBP	311,651	781,992	0.02	Copart, Inc.	USD	28,995	2,974,043	0.07
Next plc	GBP	5,679	382,113	0.01	Coterra Energy, Inc.	USD	157,600	4,039,590	0.09
OSB Group plc	GBP	214,662	1,186,009	0.03	Crowdstrike Holdings, Inc. 'A'	USD	10,541	1,678,139	0.04
Oxford Instruments plc	GBP	10,088	229,516	0.00	CVS Health Corp.	USD	64,900	5,788,335	0.13
Prudential plc	GBP	93,400	1,091,928	0.02	Deere & Co.	USD	45,840	12,979,867	0.30
Reckitt Benckiser Group plc	GBP	8,683	621,843	0.01	Delta Air Lines, Inc.	USD	47,111	1,278,551	0.03
RELX plc	GBP	49,331	1,271,209	0.03	Dexcom, Inc.	USD	24,060	1,712,566	0.04
Rio Tinto plc	GBP	85,673	4,885,953	0.11	Diamondback Energy, Inc.	USD	16,500	1,928,118	0.04
Royalty Pharma plc 'A'	USD	53,485	2,133,660	0.05	Dick's Sporting Goods, Inc.	USD	38,400	2,750,046	0.06
Segro plc, REIT	GBP	65,650	741,527	0.02	DISH Network Corp. 'A'	USD	87,400	1,641,603	0.03
Shell plc	GBP	88,176	2,204,012	0.05	Dollar General Corp.	USD	42,795	10,049,330	0.23
SSE plc	GBP	119,271	2,246,119	0.05	Dover Corp.	USD	34,700	3,985,602	0.09
					Eastman Chemical Co.	USD	47,932	4,073,210	0.09
					Edison International	USD	42,300	2,542,053	0.06
					Enigerizer Holdings, Inc.	USD	81,100	2,171,786	0.05
					Entegris, Inc.	USD	22,996	2,029,345	0.05
					Energy Corp.	USD	25,800	2,782,304	0.06
					EOG Resources, Inc.	USD	18,722	4,225,045	0.10
					EPAM Systems Corp.	USD	1,772	499,260	0.01
					Equifax, Inc.	USD	8,645	1,476,216	0.03
					Estee Lauder Cos., Inc. (The) 'A'	USD	9,642	2,314,674	0.05
					Exact Sciences Corp.	USD	22,896	850,849	0.02
					Exelixis, Inc.	USD	75,837	1,499,384	0.03

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Federal Realty Investment Trust, REIT	USD	23,900	2,181,738	0.05	QUALCOMM, Inc.	USD	29,844	3,609,489	0.08
FedEx Corp.	USD	19,500	4,229,583	0.10	Quanta Services, Inc.	USD	43,329	4,983,790	0.12
First Republic Bank	USD	13,333	1,819,085	0.04	Ralph Lauren Corp.	USD	25,700	2,182,725	0.05
FleetCor Technologies, Inc.	USD	12,500	2,451,352	0.06	Rayonier, Inc., REIT	USD	92,300	3,264,308	0.08
Fortune Brands Home & Security, Inc.	USD	31,600	1,789,667	0.04	Regeneron Pharmaceuticals, Inc.	USD	27,210	15,348,742	0.35
Freeport-McMoRan, Inc.	USD	54,280	1,532,775	0.04	ROBLOX Corp. 'A'	USD	30,399	940,858	0.02
Gap, Inc. (The)	USD	99,800	794,725	0.02	Ross Stores, Inc.	USD	2,734	183,081	0.00
Generac Holdings, Inc.	USD	7,977	1,587,137	0.04	S&P Global, Inc.	USD	29,805	9,528,318	0.22
Global Payments, Inc.	USD	19,281	2,018,668	0.05	ServiceNow, Inc.	USD	6,721	2,984,373	0.07
Hartford Financial Services Group, Inc. (The)	USD	51,800	3,171,890	0.07	Snap, Inc. 'A'	USD	101,318	1,267,849	0.03
HCA Healthcare, Inc.	USD	13,500	2,166,322	0.05	SolarEdge Technologies, Inc.	USD	11,005	2,774,730	0.06
Hilton Worldwide Holdings, Inc.	USD	23,611	2,492,747	0.06	Stanley Black & Decker, Inc.	USD	13,102	1,305,395	0.03
Home Depot, Inc. (The)	USD	10,542	2,723,774	0.06	SVB Financial Group	USD	4,055	1,473,946	0.03
HubSpot, Inc.	USD	5,405	1,519,172	0.03	Synopsys, Inc.	USD	9,607	2,784,791	0.06
IAC/InterActiveCorp	USD	24,800	1,802,498	0.04	Sysco Corp.	USD	40,000	3,202,742	0.07
Ingersoll Rand, Inc.	USD	52,595	2,101,437	0.05	T Rowe Price Group, Inc.	USD	24,100	2,569,013	0.06
Insulet Corp.	USD	7,877	1,627,282	0.04	TD SYNNEX Corp.	USD	34,600	2,975,480	0.07
International Business Machines Corp.	USD	29,200	3,915,497	0.09	Teradyne, Inc.	USD	39,361	3,345,989	0.08
Intuit, Inc.	USD	10,532	3,828,715	0.09	Tesla, Inc.	USD	24,092	15,728,724	0.36
Intuitive Surgical, Inc.	USD	31,158	5,928,177	0.14	Texas Instruments, Inc.	USD	29,900	4,342,327	0.10
ITT, Inc.	USD	29,100	1,837,205	0.04	Texas Roadhouse, Inc.	USD	26,500	1,851,517	0.04
JBG SMITH Properties, REIT	USD	76,100	1,721,924	0.04	Thermo Fisher Scientific, Inc.	USD	5,350	2,734,757	0.06
Johnson & Johnson	USD	38,100	6,447,963	0.15	Timken Co. (The)	USD	27,400	1,362,543	0.03
Keurig Dr Pepper, Inc.	USD	57,900	1,958,496	0.05	T-Mobile US, Inc.	USD	22,600	2,899,336	0.07
Keysight Technologies, Inc.	USD	14,049	1,841,987	0.04	Trade Desk, Inc. (The) 'A'	USD	25,774	1,004,317	0.02
Kimco Realty Corp., REIT	USD	198,800	3,768,282	0.09	Travelers Cos., Inc. (The)	USD	47,300	7,489,572	0.17
Kinder Morgan, Inc.	USD	225,039	3,636,979	0.08	Truist Financial Corp.	USD	391,537	17,316,530	0.40
Kohl's Corp.	USD	48,794	1,626,826	0.04	Uber Technologies, Inc.	USD	149,910	2,904,887	0.07
Kraft Heinz Co. (The)	USD	114,900	4,200,915	0.10	UnitedHealth Group, Inc.	USD	31,005	15,273,759	0.35
Laboratory Corp. of America Holdings	USD	11,200	2,534,185	0.06	US Bancorp	USD	158,052	6,810,480	0.16
Lam Research Corp.	USD	4,588	1,832,082	0.04	Verizon Communications, Inc.	USD	337,337	16,401,003	0.38
Lamar Advertising Co., REIT 'A'	USD	21,000	1,758,148	0.04	Vertex Pharmaceuticals, Inc.	USD	19,636	5,245,623	0.12
Liberty Broadband Corp. 'C'	USD	29,800	3,253,578	0.08	Vulcan Materials Co.	USD	25,949	3,477,570	0.08
Liberty Media Corp-Liberty SiriusXM	USD	83,200	2,854,616	0.07	Walt Disney Co. (The)	USD	12,000	1,070,377	0.02
Loews Corp.	USD	137,500	7,702,176	0.18	Wells Fargo & Co.	USD	141,300	5,229,214	0.12
Low's Cos., Inc.	USD	43,730	7,224,453	0.17	Welltower, Inc., REIT	USD	19,600	1,561,723	0.04
M&T Bank Corp.	USD	50,500	7,593,641	0.18	Westrock Co.	USD	65,600	2,471,800	0.06
Marathon Petroleum Corp.	USD	27,100	2,173,370	0.05	Weyerhaeuser Co., REIT	USD	152,600	4,772,825	0.11
Marriott International, Inc. 'A'	USD	21,981	2,827,627	0.07	Williams Cos., Inc. (The)	USD	128,600	3,863,543	0.09
Marsh & McLennan Cos., Inc.	USD	14,900	2,196,229	0.05	Wolfspeed, Inc.	USD	19,401	1,160,704	0.03
Marlin Marietta Materials, Inc.	USD	14,000	3,945,501	0.09	Xcel Energy, Inc.	USD	209,680	14,191,097	0.33
Mastercard, Inc. 'A'	USD	58,290	17,389,857	0.40	Zebra Technologies Corp. 'A'	USD	4,846	1,355,263	0.03
McDonald's Corp.	USD	54,685	12,940,092	0.30	Zimmer Biomet Holdings, Inc.	USD	19,200	1,911,116	0.04
McKesson Corp.	USD	9,014	2,820,017	0.06	Zoom Video Communications, Inc. 'A'	USD	28,668	2,942,979	0.07
Merck & Co., Inc.	USD	36,300	3,211,059	0.07	Zscaler, Inc.	USD	6,557	926,989	0.02
Meta Platforms, Inc. 'A'	USD	32,992	5,062,171	0.12				1,008,317,786	23.32
Mettler-Toledo International, Inc.	USD	1,265	1,366,627	0.03	Total Equities			1,623,755,342	37.55
Microsoft Corp.	USD	243,544	59,553,918	1.38	Warrants				
Mid-America Apartment Communities, Inc., REIT	USD	16,900	2,799,686	0.06	<i>Switzerland</i>				
Middleby Corp. (The)	USD	13,200	1,552,188	0.04	Shanghai Liangxin Electrical Co. Ltd.				
Mohawk Industries, Inc.	USD	26,100	3,038,907	0.07	08/03/2023	USD	98,900	234,557	0.00
MongoDB, Inc.	USD	5,656	1,398,675	0.03				234,557	0.00
Morgan Stanley	USD	178,814	12,867,701	0.30					
Murphy USA, Inc.	USD	12,700	2,802,018	0.06	Total Warrants			234,557	0.00
Natera, Inc.	USD	25,250	855,912	0.02	Total Transferable securities and money market instruments			3,614,005,210	83.56
National Vision Holdings, Inc.	USD	26,891	720,375	0.02	admitted to an official exchange listing				
Newell Brands, Inc.	USD	155,800	2,821,591	0.07	Transferable securities and money market instruments dealt in on another regulated market				
Nextstar Media Group, Inc. 'A'	USD	12,400	1,958,916	0.05	Bonds				
NextEra Energy, Inc.	USD	252,149	18,526,236	0.43	<i>Australia</i>				
NIKE, Inc. 'B'	USD	68,763	6,670,870	0.15	Commonwealth Bank of Australia,				
Norfolk Southern Corp.	USD	46,929	10,120,864	0.23	Reg. 5 2.296% 14/03/2025	USD	18,645,000	17,263,569	0.40
Northern Trust Corp.	USD	34,500	3,173,383	0.07				17,263,569	0.40
NVIDIA Corp.	USD	26,592	3,836,511	0.09	<i>Denmark</i>				
Old Dominion Freight Line, Inc.	USD	4,974	1,195,189	0.03	Danske Bank A/S, Reg. S, FRN				
O'Reilly Automotive, Inc.	USD	3,952	2,399,647	0.06	0.976% 10/09/2025	USD	6,996,000	6,201,159	0.15
Organon & Co.	USD	40,500	1,328,914	0.03				6,201,159	0.15
Packaging Corp. of America	USD	28,500	3,737,091	0.09	<i>New Zealand</i>				
Palo Alto Networks, Inc.	USD	7,964	3,700,037	0.09	ASB Bank Ltd., Reg. S 1.625%				
PG&E Corp.	USD	195,400	1,837,379	0.04	22/10/2026	USD	7,709,000	6,612,758	0.15
Phillips 66	USD	43,300	3,451,796	0.08				6,612,758	0.15
Pioneer Natural Resources Co. (The)	USD	23,312	5,028,215	0.12					
PNC Financial Services Group, Inc.	USD	35,500	5,222,914	0.12					
Post Holdings, Inc.	USD	54,100	4,283,148	0.10					
PPG Industries, Inc.	USD	54,550	5,973,599	0.14					
Procter & Gamble Co. (The)	USD	34,200	4,659,831	0.11					
Progressive Corp. (The)	USD	85,013	9,303,385	0.21					
Prologis, Inc., REIT	USD	123,543	13,719,160	0.32					
Public Storage, REIT	USD	4,400	1,314,484	0.03					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Volkswagen Group of America				
Finance LLC, Reg. S 3.95%				
06/06/2025	USD	9,758,000	9,169,702	0.21
			9,169,702	0.21
<i>Total Bonds</i>			39,247,188	0.91
<i>Equities</i>				
<i>China</i>				
Contemporary Amperex Technology	CNH	24,800	1,898,498	0.05
Co. Ltd. 'A'				
Foshan Haitian Flavouring & Food Co.	CNH	44,550	577,044	0.01
Ltd. 'A'				
Han's Laser Technology Industry	CNH	84,200	399,952	0.01
Group Co. Ltd. 'A'				
Inner Mongolia Yili Industrial Group	CNH	101,400	566,107	0.01
Co. Ltd. 'A'				
Kweichow Moutai Co. Ltd. 'A'	CNH	1,400	410,419	0.01
Ping An Bank Co. Ltd.	CNH	277,500	595,715	0.01
Shenzhen Invoiance Technology Co.				
Ltd.	CNH	484,000	4,571,313	0.11
Wanhua Chemical Group Co. Ltd. 'A'	CNH	30,900	429,608	0.01
			9,448,656	0.22
<i>Total Equities</i>			9,448,656	0.22
Total Transferable securities and money market instruments dealt in on another regulated market			48,695,844	1.13
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	17,598,174	0.41
JPMorgan Emerging Markets				
Opportunities Fund - JPM Emerging				
Markets Opportunities X (acc) - USD†	USD	26,046	12,415,204	0.29
JPMorgan Investment Funds - JPM				
Global Select Equity Fund - X (Acc)	USD	815,262	331,068,371	7.65
USD†			361,081,749	8.35
<i>Total Collective Investment Schemes - UCITS</i>			361,081,749	8.35
Total Units of authorised UCITS or other collective investment undertakings			361,081,749	8.35
Total Investments			4,023,782,803	93.04
<i>Time Deposits</i>				
<i>France</i>				
Bred Banque Populaire SA 1.57%				
01/07/2022	USD	123,000,000	118,079,626	2.73
			118,079,626	2.73
<i>Total Time Deposits</i>			118,079,626	2.73
Cash			223,363,387	5.16
Other Assets/(Liabilities)			(40,473,595)	(0.93)
Total Net Assets			4,324,752,221	100.00

Geographic Allocation of Portfolio as at 30 June 2022

	% of Net Assets
United States of America	43.45
Japan	11.45
Luxembourg	8.39
United Kingdom	4.71
France	4.60
Italy	2.73
Australia	2.69
Canada	1.99
Germany	1.80
Switzerland	1.67
Spain	1.53
China	1.49
Netherlands	1.33
South Korea	0.88
Cayman Islands	0.81
India	0.74
Ireland	0.72
Austria	0.58
Taiwan	0.56
Denmark	0.55
New Zealand	0.54
Belgium	0.49
Hong Kong	0.39
Singapore	0.28
Indonesia	0.28
Thailand	0.17
Sweden	0.13
United Arab Emirates	0.12
Norway	0.10
Hungary	0.10
Bermuda	0.10
Finland	0.08
Brazil	0.08
South Africa	0.07
Mexico	0.07
Liberia	0.03
Jersey	0.02
Portugal	0.02
Qatar	0.01
Greece	0.01
Poland	0.01
Total Investments and Cash Equivalents	95.77
Cash and other assets/(liabilities)	4.23
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	83,034,216	EUR	54,817,471	05/07/2022	Goldman Sachs	199,336	0.01
AUD	12,088,881	USD	8,302,803	29/07/2022	HSBC	41,003	-
CAD	4,626,354	EUR	3,430,398	05/07/2022	BNP Paribas	14,107	-
CAD	122,540,575	EUR	90,590,501	22/07/2022	Standard Chartered	540,601	0.01
CHF	4,227,515	EUR	4,120,025	29/07/2022	Barclays	126,874	-
CHF	1,258,954	EUR	1,212,353	29/07/2022	HSBC	52,374	-
DKK	39,925,578	EUR	5,366,976	05/07/2022	Merrill Lynch	337	-
EUR	59,169,907	AUD	88,431,734	05/07/2022	Citibank	576,813	0.01
EUR	6,043,873	AUD	9,133,918	29/07/2022	Standard Chartered	763	-
EUR	3,422,792	GBP	2,926,878	05/07/2022	BNP Paribas	6,318	-
EUR	144,666,920	GBP	123,283,963	05/07/2022	Standard Chartered	760,494	0.02
EUR	61,757,499	GBP	52,844,780	29/07/2022	RBC	147,582	-
EUR	547,601,928	JPY	75,125,793,217	05/07/2022	Barclays	16,910,463	0.39
EUR	11,341,779	JPY	1,539,859,704	05/07/2022	RBC	464,151	0.01
EUR	1,767,973	JPY	250,000,000	22/07/2022	State Street	2,172	-
EUR	2,890,681	JPY	388,873,790	29/07/2022	BNP Paribas	144,101	-
EUR	695,513	JPY	95,944,101	29/07/2022	HSBC	17,868	-
EUR	3,057,881	JPY	419,169,728	29/07/2022	Merrill Lynch	97,323	-
EUR	2,048,762	JPY	278,834,820	29/07/2022	RBC	79,377	-
EUR	23,279,243	JPY	3,155,091,660	29/07/2022	Standard Chartered	995,117	0.02
EUR	4,732,129	NOK	48,658,148	29/07/2022	HSBC	27,173	-
EUR	3,046,614	SEK	32,124,920	31/05/2022	BNP Paribas	49,795	-
EUR	4,484,162	SEK	47,283,092	29/07/2022	BNP Paribas	73,291	-
EUR	2,258,076	SEK	24,167,087	29/07/2022	Standard Chartered	3,614	-
EUR	1,977,205	USD	2,059,749	29/07/2022	BNP Paribas	3,206	-
GBP	119,252,360	EUR	138,827,118	05/07/2022	HSBC	373,315	0.01
GBP	3,201,212	EUR	3,699,930	05/07/2022	RBC	36,769	-
GBP	1,191,798	EUR	1,387,283	29/07/2022	Barclays	2,193	-
GBP	635,574	EUR	736,390	29/07/2022	BNP Paribas	4,604	-
GBP	621,888	EUR	722,389	29/07/2022	HSBC	2,649	-
GBP	7,362,853	EUR	8,528,440	03/08/2022	State Street	53,524	-
HKD	16,313,045	EUR	1,962,408	29/07/2022	Barclays	31,759	-
HKD	17,779,063	EUR	2,163,797	29/07/2022	HSBC	9,582	-
HKD	61,668,189	USD	7,864,347	29/07/2022	RBC	1,604	-
JPY	54,476,627,644	EUR	383,368,245	05/07/2022	Barclays	1,456,728	0.04
JPY	124,283,233	EUR	864,700	29/07/2022	BNP Paribas	13,101	-
JPY	258,101,643	EUR	1,817,332	29/07/2022	HSBC	5,617	-
JPY	2,170,734,237	USD	15,876,956	29/07/2022	Standard Chartered	115,722	-
USD	61,506,779	AUD	86,843,317	29/07/2022	BNP Paribas	1,489,582	0.04
USD	1,909,820	AUD	2,658,035	29/07/2022	RBC	71,723	-
USD	682,753	AUD	966,087	29/07/2022	State Street	15,154	-
USD	2,776,754	EUR	2,641,814	01/07/2022	Standard Chartered	23,862	-
USD	4,377,521	EUR	4,157,329	05/07/2022	Barclays	44,815	-
USD	5,413,962	EUR	5,037,990	05/07/2022	BNP Paribas	159,071	0.01
USD	13,667,292	EUR	13,111,499	05/07/2022	Citibank	8,236	-
USD	7,596,470	EUR	7,118,081	05/07/2022	HSBC	174,050	0.01
USD	4,956,536	EUR	4,726,822	05/07/2022	Standard Chartered	31,139	-
USD	11,756,525	EUR	11,113,162	05/07/2022	State Street	172,358	0.01
USD	580,993	EUR	550,122	19/07/2022	Barclays	7,074	-
USD	2,099,247,735	EUR	2,004,688,759	19/07/2022	BNP Paribas	8,571,947	0.20
USD	17,052,971	EUR	16,207,891	19/07/2022	Citibank	146,575	-
USD	30,969,507	EUR	29,321,441	19/07/2022	HSBC	379,528	0.01
USD	146,243	EUR	139,419	19/07/2022	Merrill Lynch	834	-
USD	33,212	EUR	31,644	19/07/2022	RBC	208	-
USD	18,344	EUR	17,426	19/07/2022	Standard Chartered	166	-
USD	19,426,207	EUR	18,547,327	19/07/2022	State Street	83,165	-
USD	39,707,833	EUR	37,797,376	29/07/2022	Barclays	257,365	0.01
USD	17,452,799	EUR	16,303,397	29/07/2022	BNP Paribas	422,818	0.01
USD	15,597,547	EUR	48,839,105	29/07/2022	Citibank	610,366	0.02
USD	22,446,359	EUR	21,296,638	29/07/2022	Goldman Sachs	215,248	0.01
USD	136,024,445	EUR	129,351,480	29/07/2022	HSBC	1,010,081	0.02
USD	39,884,242	EUR	37,767,638	29/07/2022	RBC	456,169	0.01
USD	5,990,957	EUR	5,653,927	29/07/2022	Standard Chartered	87,619	-
USD	77,183,091	EUR	73,024,411	29/07/2022	State Street	945,443	0.02
USD	3,600,771	EUR	3,393,411	03/08/2022	HSBC	56,247	-
USD	3,358,457	EUR	3,182,919	03/08/2022	Merrill Lynch	34,595	-
USD	43,380,316	HKD	339,937,133	29/07/2022	BNP Paribas	19,160	-
USD	3,890,565	HKD	30,500,032	29/07/2022	RBC	158	-
USD	1,134,257	JPY	144,287,455	29/07/2022	Goldman Sachs	67,947	-
USD	114,852,391	JPY	14,563,205,120	29/07/2022	HSBC	7,212,334	0.17
USD	977,588	SGD	1,344,747	29/07/2022	HSBC	11,582	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						46,238,039	1.07
AUD	68,544,941	EUR	45,376,121	22/07/2022	Standard Chartered	(6,361)	-
AUD	7,204,426	EUR	4,778,622	29/07/2022	HSBC	(12,087)	-
AUD	5,397,517	USD	3,758,581	05/07/2022	Citibank	(31,713)	-
AUD	4,455,806	USD	3,191,217	29/07/2022	Standard Chartered	(110,347)	-
EUR	1,670,615	AUD	2,557,616	29/07/2022	Goldman Sachs	(21,535)	-
EUR	1,693,890	AUD	2,569,489	29/07/2022	RBC	(6,115)	-
EUR	54,725,488	AUD	83,034,216	03/08/2022	Goldman Sachs	(194,006)	(0.01)
EUR	39,531,779	CAD	53,674,594	05/07/2022	Standard Chartered	(431,091)	(0.01)
EUR	3,055,028	CAD	4,129,970	22/07/2022	BNP Paribas	(16,353)	-

JPMorgan Investment Funds - Global Balanced Fund
Schedule of Investments (continued)

As at 30 June 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	730,963	CAD	1,000,000	22/07/2022	Standard Chartered	(12,718)	-
EUR	1,298,052	CAD	1,776,124	29/07/2022	Merrill Lynch	(22,134)	-
EUR	11,415,053	CAD	15,720,443	29/07/2022	Toronto-Dominion Bank	(269,890)	(0.01)
EUR	2,264,413	CHF	2,319,595	29/07/2022	Barclays	(65,818)	-
EUR	49,965,780	CHF	51,317,899	29/07/2022	BNP Paribas	(1,587,417)	(0.04)
EUR	7,095,777	CHF	7,180,287	29/07/2022	State Street	(117,432)	-
EUR	5,366,579	DKK	39,925,578	05/07/2022	Barclays	(733)	-
EUR	12,904,196	DKK	96,006,316	29/07/2022	Merrill Lynch	(2,736)	-
EUR	3,567,948	DKK	26,544,137	29/07/2022	Standard Chartered	(602)	-
EUR	5,367,084	DKK	39,925,578	03/08/2022	Merrill Lynch	(486)	-
EUR	43,978,309	GBP	37,966,166	22/07/2022	HSBC	(300,556)	(0.01)
EUR	364,405	GBP	315,863	29/07/2022	BNP Paribas	(3,850)	-
EUR	1,174,284	GBP	1,017,659	29/07/2022	Goldman Sachs	(12,170)	-
EUR	2,701,129	GBP	2,319,280	29/07/2022	HSBC	(2,840)	-
EUR	13,379,230	GBP	11,510,412	29/07/2022	State Street	(40,365)	-
EUR	135,430,780	GBP	116,499,317	03/08/2022	HSBC	(358,023)	(0.01)
EUR	5,109,740	HKD	42,256,271	29/07/2022	BNP Paribas	(55,823)	-
EUR	3,165,395	HKD	26,322,194	29/07/2022	HSBC	(52,328)	-
EUR	1,843,943	HKD	15,499,102	29/07/2022	Merrill Lynch	(50,724)	-
EUR	3,483,260	HKD	29,458,204	29/07/2022	Standard Chartered	(117,820)	-
EUR	2,475,522	JPY	356,668,975	29/07/2022	BNP Paribas	(43,599)	-
EUR	1,378,154	JPY	198,028,271	29/07/2022	Goldman Sachs	(20,502)	-
EUR	2,398,997	JPY	343,583,983	29/07/2022	HSBC	(27,705)	-
EUR	383,290,023	JPY	54,476,627,644	03/08/2022	Barclays	(1,461,921)	(0.03)
EUR	7,095,976	USD	7,483,558	31/01/2022	Citibank	(76,031)	-
EUR	3,050,824	USD	3,217,307	31/01/2022	Standard Chartered	(32,543)	-
EUR	6,499,480	USD	6,786,346	31/01/2022	State Street	(4,341)	-
EUR	51,270,610	USD	53,723,278	05/07/2022	Barclays	(300,339)	(0.01)
EUR	6,747,694	USD	7,211,709	05/07/2022	Citibank	(175,090)	(0.01)
EUR	41,012,415	USD	44,259,572	05/07/2022	Merrill Lynch	(1,473,975)	(0.04)
EUR	869,443,890	USD	935,464,635	05/07/2022	Standard Chartered	(28,542,996)	(0.66)
EUR	5,325,990	USD	5,603,150	05/07/2022	State Street	(52,679)	-
EUR	7,198,793	USD	7,601,651	19/07/2022	BNP Paribas	(91,487)	-
EUR	39,255,220	USD	41,194,046	19/07/2022	Citibank	(251,472)	(0.01)
EUR	11,556,946	USD	12,064,056	19/07/2022	HSBC	(12,955)	-
EUR	39,468,880	USD	41,405,932	19/07/2022	Merrill Lynch	(241,029)	(0.01)
EUR	4,183,117	USD	4,402,464	19/07/2022	Standard Chartered	(39,018)	-
EUR	31,579,669	USD	33,229,486	19/07/2022	State Street	(288,708)	(0.01)
EUR	45,108,452	USD	47,626,753	22/07/2022	Citibank	(557,888)	(0.01)
EUR	30,411,717	USD	31,852,004	22/07/2022	Standard Chartered	(129,194)	-
EUR	67,250,415	USD	71,805,810	29/07/2022	Barclays	(1,566,021)	(0.04)
EUR	1,590,576,345	USD	1,701,815,701	29/07/2022	BNP Paribas	(40,390,433)	(0.93)
EUR	26,156,288	USD	27,598,837	29/07/2022	Citibank	(293,572)	(0.01)
EUR	40,034,963	USD	42,956,567	29/07/2022	Goldman Sachs	(1,133,263)	(0.03)
EUR	81,209,631	USD	86,578,381	29/07/2022	HSBC	(1,764,373)	(0.04)
EUR	13,643,826	USD	14,528,742	29/07/2022	Merrill Lynch	(280,065)	(0.01)
EUR	4,889,661	USD	5,247,254	29/07/2022	RBC	(139,143)	-
EUR	4,504,825	USD	4,772,747	29/07/2022	Standard Chartered	(69,226)	-
EUR	5,537,908	USD	5,782,333	29/07/2022	State Street	(3,699)	-
EUR	961,043,510	USD	1,005,392,785	03/08/2022	BNP Paribas	(2,156,338)	(0.05)
EUR	3,573,971	USD	3,769,501	03/08/2022	HSBC	(37,337)	-
EUR	18,185,926	USD	19,126,146	03/08/2022	Standard Chartered	(137,560)	-
GBP	3,757,268	EUR	4,397,463	05/07/2022	Citibank	(11,694)	-
GBP	2,608,920	EUR	3,054,520	29/07/2022	Barclays	(12,870)	-
GBP	531,394	EUR	620,038	29/07/2022	Standard Chartered	(504)	-
HKD	29,001,999	USD	3,701,941	29/07/2022	Citibank	(2,513)	-
JPY	13,863,268,622	EUR	98,685,701	05/07/2022	BNP Paribas	(755,044)	(0.02)
JPY	5,541,228,148	EUR	40,263,414	05/07/2022	Standard Chartered	(1,119,967)	(0.03)
JPY	2,348,382,493	EUR	16,942,900	05/07/2022	State Street	(353,836)	(0.01)
JPY	211,498,394	EUR	1,507,845	29/07/2022	Barclays	(14,051)	-
JPY	145,903,255	EUR	1,031,351	29/07/2022	HSBC	(850)	-
JPY	228,430,568	EUR	1,688,408	29/07/2022	Merrill Lynch	(75,023)	-
JPY	504,107,634	EUR	3,607,359	29/07/2022	RBC	(46,892)	-
JPY	469,849,661	EUR	3,342,844	29/07/2022	State Street	(24,339)	-
JPY	436,146,014	USD	3,286,410	05/07/2022	HSBC	(73,794)	-
JPY	250,000,000	USD	1,853,035	22/07/2022	Barclays	(10,959)	-
JPY	143,226,541	USD	1,130,896	29/07/2022	BNP Paribas	(72,219)	-
JPY	299,414,738	USD	2,241,152	29/07/2022	Merrill Lynch	(33,111)	-
JPY	219,655,681	USD	1,714,259	29/07/2022	RBC	(91,484)	-
USD	3,135,698	EUR	3,010,145	29/07/2022	BNP Paribas	(4,990)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(88,402,715)	(2.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(42,174,676)	(0.98)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 5 Year Bond, 20/09/2022	2	CAD	167,829	305	-
Euro-Bobl, 08/09/2022	63	EUR	7,819,875	105,850	-
Euro-Buxl 30 Year Bond, 08/09/2022	21	EUR	3,430,140	68,460	-
EURO STOXX 50 Index, 16/09/2022	(1,096)	EUR	(37,324,280)	1,026,292	0.02
Japan 10 Year Bond, 12/09/2022	(421)	JPY	(441,964,012)	59,480	-
Long Gilt, 28/09/2022	11	GBP	1,459,539	10,115	-
Russell 2000 Emini Index, 16/09/2022	(1,310)	USD	(105,877,008)	2,364,280	0.06
TOPIX Index, 08/09/2022	(37)	JPY	(4,888,957)	123,226	-
US 2 Year Note, 30/09/2022	1,166	USD	234,815,624	337,794	0.01
US 5 Year Note, 30/09/2022	15	USD	1,612,176	8,325	-
US 10 Year Note, 21/09/2022	1,150	USD	130,383,712	646,872	0.02
US Ultra Bond, 21/09/2022	4	USD	589,858	82,050	-
Total Unrealised Gain on Financial Futures Contracts				4,833,049	0.11
Euro-BTP, 08/09/2022	(4)	EUR	(493,820)	(5,340)	-
Euro-Bund, 08/09/2022	(1,322)	EUR	(196,469,030)	(2,324,180)	(0.05)
Euro-OAT, 08/09/2022	(18)	EUR	(2,494,350)	(21,150)	-
Euro-Schatz, 08/09/2022	(767)	EUR	(83,727,637)	(391,365)	(0.01)
FTSE 100 Index, 16/09/2022	86	GBP	7,091,369	(77,517)	-
MSCI Emerging Markets Index, 16/09/2022	251	USD	11,908,205	(228,911)	-
MSCI Europe Index, 16/09/2022	24	EUR	605,460	(13,260)	-
S&P 500 Emini Index, 16/09/2022	205	USD	36,893,733	(707,248)	(0.02)
S&P/TSX 60 Index, 15/09/2022	322	CAD	54,326,174	(1,114,863)	(0.03)
US 10 Year Ultra Bond, 21/09/2022	(171)	USD	(20,821,322)	(131,902)	-
Total Unrealised Loss on Financial Futures Contracts				(5,015,736)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(182,687)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 30 June 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					Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,298,743	0.01
Bonds					Brazil Government Bond 5.625% 07/01/2041	USD	350,000	270,043	0.00
Angola					Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,839,558	0.01
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,180,000	1,046,511	0.00	7,899,8480.04				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,046,550	0.02	Canada				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,720,000	1,178,128	0.01	Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	225,000	177,831	0.00
			6,271,189	0.03	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	140,000	115,310	0.00
Argentina					TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	132,779	0.00
Argentina Government Bond 1% 09/07/2029	USD	776,988	170,342	0.00	425,9200.00				
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,715,400	468,654	0.00	Cayman Islands				
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	1,000,000	253,880	0.00	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	300,000	290,652	0.00
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	2,978,877	661,078	0.01	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	82,320	0.00
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	10,033,671	2,090,898	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,300,000	921,837	0.01
			3,644,852	0.02	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,480,000	2,246,873	0.01
Australia					Transocean, Inc. 6.8% 15/03/2038	USD	1,550,000	783,400	0.00
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	285,432	0.00	Vale Overseas Ltd. 3.75% 08/07/2030	USD	34,000	28,575	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	16,297,000	15,342,119	0.08	4,353,6570.02				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	93,347	0.00	Chile				
			15,720,898	0.08	Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	1,250,000	1,074,410	0.01
Austria					Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	2,800,000	2,017,080	0.01
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,115,000	2,855,823	0.01	3,091,4900.02				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	8,091,000	7,605,540	0.04	Colombia				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	89,433	0.00	Colombia Government Bond 4.5% 28/01/2026	USD	750,000	673,144	0.00
Klablin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,600,000	2,275,546	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	900,000	758,415	0.00
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	1,963,338	0.01	Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,102,569	0.01
			14,789,680	0.07	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	880,737	0.00
Azerbaijan					Colombia Government Bond 6.125% 18/01/2041	USD	550,000	409,776	0.00
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,079,604	0.01	Colombia Government Bond 5% 15/06/2045	USD	3,000,000	1,896,212	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,736,000	2,513,741	0.01	Colombia Government Bond 5.2% 15/05/2049	USD	1,570,000	1,008,779	0.01
			4,593,345	0.02	Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,120,684	0.01
Bahrain					Ecopetrol SA 5.375% 26/06/2026	USD	2,580,000	2,295,169	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	580,000	574,009	0.00	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,112,882	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,101,192	0.02	12,258,3670.06				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	276,655	0.00	Costa Rica				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,055,659	0.01	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	550,000	511,689	0.00
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,032,815	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,075,932	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,811,231	0.01	2,587,6210.01				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	494,253	0.00	Denmark				
			9,345,814	0.05	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	182,133	0.00
Belgium					DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,450,000	4,249,501	0.02
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	300,000	267,028	0.00	4,431,6340.02				
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	9,676,791	0.05	Dominican Republic				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	4,500,000	3,605,022	0.02	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,134,714	0.01
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	866,000	583,954	0.00	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,210,000	2,031,583	0.01
			14,132,795	0.07	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,379,168	0.01
Brazil					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,229,471	0.01
Brazil Government Bond 10000% 01/01/2027	BRL	17,370	3,028,772	0.01	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	633,000	418,854	0.00
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,462,732	0.01	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,732,303	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 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 6.5% 15/02/2048	USD	2,900,000	2,120,009	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	4,058,000	3,088,950	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,362,127	0.01	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	6,500,000	5,887,394	0.03
			13,408,229	0.07	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	45,505,000	44,902,372	0.22
<i>Ecuador</i>					Credit Agricole SA, Reg. S 0.375% 21/10/2025	USD	100,000	92,898	0.00
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	6,400,000	3,923,193	0.02	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	257,750	0.00
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	5,600,000	2,544,599	0.01	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	87,032	0.00
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	2,900,000	1,132,218	0.01	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,900,000	3,323,424	0.02
			7,600,010	0.04	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	189,666	0.00
<i>Egypt</i>					Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	3,400,000	3,243,042	0.02
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,534,000	1,081,061	0.00	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,012,140	0.03
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,655,278	0.01	Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	5,635,000	5,307,128	0.03
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	670,804	0.00	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,500,000	5,733,409	0.03
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,196,573	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	9,000,000	7,025,967	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	896,205	0.00	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	8,600,000	6,562,961	0.03
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,295,698	0.01	Elis SA, Reg. S 1.75% 11/04/2024	EUR	4,000,000	3,858,240	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,291,479	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	5,000,000	3,976,845	0.02
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	889,442	0.00	Engie SA, Reg. S 1.25% 30/03/2032	EUR	100,000	90,417	0.00
			8,976,540	0.04	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,570,000	1,364,605	0.01
<i>El Salvador</i>					Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	8,649,880	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	743,745	0.00	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,092,000	853,169	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,042,241	0.01	Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	1,000,000	751,672	0.00
			1,785,986	0.01	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	4,000,000	3,105,656	0.02
<i>Finland</i>					Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	7,017,000	6,282,909	0.03
Nokia OYJ 4.375% 12/06/2027	USD	600,000	546,284	0.00	Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	2,104,000	1,799,513	0.01
Nokia OYJ 6.625% 15/05/2039	USD	1,944,000	1,848,822	0.01	Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,746,830	1,616,476	0.01
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	3,665,860	0.02	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	8,745,000	7,541,635	0.04
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	200,000	170,209	0.00	Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	93,152	0.00
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	12,225,000	11,255,544	0.06	Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	88,568	0.00
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	87,746	0.00	Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,024,020	0.01
			17,574,465	0.09	Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	1,863,176	0.01
<i>France</i>					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	3,811,000	2,991,174	0.02
Accor SA, Reg. S 3% 04/02/2026	EUR	1,900,000	1,747,626	0.01	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	5,063,000	5,073,161	0.03
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	1,752,660	0.01	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	91,112	0.00
Altice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	10,326,134	0.05	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	7,524,000	7,181,244	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	5,564,638	0.03	Renault SA, Reg. S 2.375% 25/05/2026	EUR	4,000,000	3,439,220	0.02
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	4,000,000	3,468,028	0.02	Renault SA, Reg. S 2% 28/09/2026	EUR	6,000,000	4,862,232	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,452,000	6,358,938	0.03	Renault SA, Reg. S 2.5% 02/06/2027	EUR	3,300,000	2,661,305	0.01
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	7,000,000	6,268,150	0.03	Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	357,729	0.00
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	5,200,000	4,368,000	0.02	Societe Generale SA, FRN, 144A 8% Perpetual	USD	41,096,000	38,672,622	0.19
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	279,053	0.00	Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	87,537	0.00
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	84,488	0.00	Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	90,999	0.00
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	96,061	0.00	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	88,334	0.00
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	85,524	0.00	Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	9,017,000	8,915,586	0.04
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	200,000	174,524	0.00	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,000,000	4,959,020	0.02
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	97,613	0.00	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	3,000,000	2,691,630	0.01
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	264,255	0.00	TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	183,813	0.00
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	87,669	0.00	Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	2,959,544	2,747,102	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	4,100,000	3,332,127	0.02				275,255,454	1.36
CGG SA, Reg. S 7.75% 01/04/2027	EUR	5,650,000	4,852,728	0.02	<i>Gabon</i>				
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	6,412,000	5,279,346	0.03	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	772,000	651,643	0.00
								651,643	0.00
					<i>Germany</i>				
					Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	3,770,000	2,935,058	0.01
					Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,465	0.00
					Chepharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	9,012,000	7,710,135	0.04

Schedule of Investments (continued)

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	93,417	0.00	Hungary Hungary Government Bond 7.625% 29/03/2041	USD	930,000	1,035,283	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,244,000	4,303,620	0.02	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,054,000	745,630	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	82,463	0.00				1,780,913	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	76,276	0.00					
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	4,000,000	3,584,976	0.02	Indonesia Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	1,750,000	1,709,370	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	13,200,000	10,493,314	0.05	Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,386,354	0.02
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	42,097	0.00	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	1,020,000	886,653	0.00
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	6,000,000	4,668,000	0.02	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,410,000	1,554,943	0.01
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	88,102	0.00	Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	900,000	759,324	0.00
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	71,050	0.00	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	1,550,000	1,439,656	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	2,100,000	1,792,934	0.01	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,200,000	1,059,566	0.01
HBO Verwaltungen GmbH, Reg. S 3.75% 15/09/2026	EUR	6,599,798	5,484,881	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,150,000	864,407	0.00
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	7,157,000	5,569,270	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	850,000	568,701	0.00
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	6,392,330	3,761,707	0.02				12,228,974	0.06
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	6,300,000	5,110,654	0.02					
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	7,028,000	6,240,161	0.03					
Renk AG, Reg. S 5.75% 15/07/2025	EUR	5,954,000	5,436,002	0.03					
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	2,000,000	1,930,848	0.01					
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,700,000	1,567,188	0.01	Iraq Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,650,000	1,551,610	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	7,000,000	5,695,151	0.03	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,562,500	3,084,403	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 2.007/2026	EUR	6,158,781	5,226,699	0.03				4,636,013	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	4,000,000	3,519,600	0.02	Ireland Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	97,233	0.00
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	4,000,000	3,912,404	0.02	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	89,697	0.00
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	7,053,000	6,785,614	0.03	AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	97,506	0.00
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	3,060,000	2,624,467	0.01	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,400,000	7,843,248	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	6,489,000	5,622,427	0.03	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	418,046	0.00
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,494,000	3,175,209	0.02	Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	200,000	198,486	0.00
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	300,000	302,662	0.00	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	95,151	0.00
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027</									

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	8,289,000	6,478,558	0.03	<i>Jordan</i> Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,017,992	0.01
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,633,000	2,980,099	0.01					
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,460,000	7,515,119	0.04				2,017,992	0.01
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,913,000	4,662,058	0.02	<i>Kazakhstan</i> Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,102,000	917,637	0.00
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,683,030	0.03	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,300,000	1,259,044	0.01
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	90,242	0.00	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	994,127	0.00
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	102,698	0.00	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,160,000	1,597,953	0.01
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	8,247,000	7,460,896	0.04	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,810,923	0.01
Guula Closures SpA, Reg. S 3.25% 15/06/2028	EUR	5,177,000	4,189,674	0.02					
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	4,823,000	4,459,336	0.02				6,579,684	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	5,600,000	5,327,000	0.03	<i>Kenya</i> Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,154,000	3,350,213	0.02
Kedron SpA, Reg. S 3.375% 15/05/2026	EUR	3,703,000	3,277,303	0.02	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,057,192	0.00
Leonardo SpA 4.875% 24/03/2025	EUR	3,000,000	3,091,398	0.01					
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	7,148,000	5,836,628	0.03				4,407,405	0.02
Pro-gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,950,000	3,763,015	0.02	<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	1,450,000	88,740	0.00
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,352,000	3,611,542	0.02	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	6,230,000	381,275	0.00
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	4,828,000	4,086,994	0.02	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,108,000	312,608	0.00
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	184,325	0.00				782,623	0.00
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	8,810,000	8,197,687	0.04	<i>Luxembourg</i> Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	7,032,380	0.03
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	5,135,000	4,214,695	0.02	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	9,055,000	6,604,011	0.03
Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	94,030	0.00	Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	2,599,989	0.01
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	319,786	0.00	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	7,312,000	6,032,400	0.03
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,798,348	0.01	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	5,407,154	3,928,232	0.02
			92,503,438	0.46	BK LC Lux Fincol Sarl, Reg. S 5.25% 30/04/2029	EUR	7,392,000	5,891,757	0.03
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,809,180	0.01	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,944,193	5,679,082	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	1,924,617	0.01	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	4,000,000	3,550,440	0.02
			3,733,797	0.02	OK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	79,633	0.00
<i>Jamaica</i> Jamaica Government Bond 8% 15/03/2039	USD	1,621,000	1,673,565	0.01	ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	4,783,000	4,376,445	0.02
			1,673,565	0.01	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	3,552,000	2,770,219	0.01
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	96,811	0.00	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	87,731	0.00
Nippon Life Insurance Co., FRN, 144A 3.75% 21/01/2051	USD	8,270,000	6,441,390	0.03	Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	5,000,000	3,314,080	0.02
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	4,543,735	0.03	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,307	0.00
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	174,777	0.00	John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	95,169	0.00
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	256,000	251,569	0.00	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,966,000	3,851,977	0.02
			11,508,282	0.06	Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	5,178,000	4,189,002	0.02
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	6,038,000	5,470,512	0.03	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	10,354,000	8,846,199	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	3,302,000	3,452,126	0.02	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	93,006	0.00
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,700,000	4,028,788	0.02	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	93,906	0.00
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	94,569	0.00	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	73,822	0.00
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	83,086	0.00	Montichem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	6,000,000	5,527,200	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	81,951	0.00	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	8,207,000	7,226,263	0.04
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	2,607,000	2,449,754	0.01	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	8,279,000	7,988,912	0.04
			15,660,786	0.08	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	185,632	0.00
					SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	89,807	0.00
					SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	87,087	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,314,973	2,569,104	0.01	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,551,478	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	8,386,000	7,346,329	0.04	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,324,461	1,140,897	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	7,455,000	7,746,617	0.04	Oi European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	7,238,399	0.04
			108,224,738	0.53	Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	477,776	0.00
<i>Macedonia</i>					Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,500,000	1,203,294	0.01
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,000,000	1,814,840	0.01	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	94,358	0.00
			1,814,840	0.01	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	87,048	0.00
<i>Mauritius</i>					Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	16,790,000	16,122,094	0.08
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,406,623	1,081,971	0.01	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	2,000,000	1,915,382	0.01
			1,081,971	0.01	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	605,000	506,415	0.00
<i>Mexico</i>					Shell International Finance BV 2.75% 06/04/2030	USD	110,000	95,286	0.00
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,000,000	1,923,575	0.01	Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	92,567	0.00
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	454,093	0.00	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	6,600,000	3,532,148	0.02
Mexico Government Bond 5.55% 21/01/2045	USD	1,400,000	1,225,423	0.01	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,000,000	3,999,960	0.02
Mexico Government Bond 4.6% 23/01/2046	USD	1,350,000	1,027,197	0.00	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	16,000,000	14,460,000	0.07
Mexico Government Bond 4.5% 31/01/2050	USD	1,200,000	889,699	0.00	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	12,500,000	12,391,375	0.06
Mexico Government Bond 3.771% 24/01/2061	USD	2,804,000	1,724,828	0.01	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	71,640	0.00
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,120,940	0.01	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	6,663,000	5,547,267	0.03
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	752,416	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,528,071	0.03
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,523,000	1,616,733	0.01	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,399,353	0.02
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,884,109	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,044,000	5,566,524	0.03
			12,619,013	0.06	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	85,164	0.00
<i>Morocco</i>					VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	800,000	595,070	0.00
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,056,056	0.01	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	167,580	0.00
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	849,055	0.00	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,074,813	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	950,000	766,531	0.00	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	8,000,000	6,136,800	0.03
			2,671,642	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	7,160,000	5,054,344	0.02
<i>Netherlands</i>					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	4,258,000	3,260,989	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	7,000,000	5,077,135	0.02				172,226,917	0.85
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,000,000	3,211,112	0.02	<i>New Zealand</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	11,907,736	0.06	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	200,000	193,082	0.00
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	17,809,000	14,680,154	0.07	Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	100,000	97,075	0.00
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	200,000	186,327	0.00				290,157	0.00
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	100,000	95,863	0.00	<i>Nigeria</i>				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	91,404	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	1,908,030	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	3,025,000	2,749,072	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,120,000	2,291,860	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,177,885	0.03	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,468,000	1,077,419	0.00
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,626	0.00	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	1,881,594	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,520,000	3,200,810	0.02	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,880,000	1,663,022	0.01
Dufry One BV, Reg. S 2% 15/02/2027	EUR	4,600,000	3,468,621	0.02				8,821,925	0.04
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	100,000	86,611	0.00	<i>Oman</i>				
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	81,537	0.00	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,700,000	2,478,566	0.01
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	95,881	0.00	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,917,423	0.02
ING Groep NV, FRN 3.875% 31/12/2164	USD	11,280,000	7,897,554	0.04	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,124,424	0.01
ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,377,835	0.03	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,106,000	1,028,190	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,270,493	0.01	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,228,895	0.01
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	196,562	0.00					
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,724	0.00					
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,800,000	2,442,491	0.01					
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	375,000	369,392	0.00					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 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 7% 25/01/2051	USD	698,000	593,522	0.00	Senegal Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	459,114	0.00
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	616,605	0.00	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	712,947	0.01
			11,987,625	0.06				1,172,061	0.01
<i>Pakistan</i>					<i>South Africa</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,670,000	1,254,136	0.01	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,650,000	1,339,181	0.01
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	771,523	0.00	South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2,306,950	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,037,775	0.01	South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,942,266	0.01
			3,063,434	0.02	South Africa Government Bond 6.25% 08/03/2041	USD	3,620,000	2,721,003	0.01
<i>Panama</i>					South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,248,668	0.01
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	9,006,000	8,952,684	0.05	South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,306,263	0.01
Panama Government Bond 3.875% 17/03/2028	USD	2,290,000	2,099,429	0.01				12,864,331	0.06
Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	2,736,449	0.01	<i>South Korea</i>				
Panama Government Bond 4.5% 01/04/2056	USD	1,880,000	1,435,273	0.01	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,800,000	2,635,878	0.01
Panama Government Bond 3.87% 23/07/2060	USD	900,000	612,631	0.00				2,635,878	0.01
			15,836,466	0.08	<i>Spain</i>				
<i>Paraguay</i>					Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	100,000	98,763	0.00
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	3,350,000	3,085,139	0.02	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	180,520	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,552,764	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	12,792,636	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,639,264	0.01	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	92,800	0.00
			7,277,167	0.04	Banco Santander SA, FRN 4.75% 31/12/2164	USD	4,200,000	3,306,617	0.02
<i>Peru</i>					Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	4,600,000	4,332,877	0.02
Peru Government Bond 4.125% 25/08/2027	USD	1,100,000	1,033,694	0.00	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	81,449	0.00
Peru Government Bond 5.625% 18/11/2050	USD	1,700,000	1,685,389	0.01	CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	183,974	0.00
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	1,970,000	1,466,103	0.01	CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	95,281	0.00
Petrols del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	847,058	0.00	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	176,386	0.00
			5,032,244	0.02	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	4,443,329	0.02
<i>Portugal</i>					Cellex Telecom SA 1.875% 26/06/2029	EUR	7,000,000	5,357,758	0.03
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	283,827	0.00	Cellex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,237,136	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	6,036,765	0.03	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	8,516,000	6,817,109	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	2,431,185	0.01	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	3,304,000	2,755,623	0.02
			8,751,777	0.04	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	3,139,000	2,603,251	0.01
<i>Romania</i>					Grifols SA, Reg. S 1.625% 15/02/2025	EUR	9,447,000	8,698,080	0.04
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	553,000	322,708	0.00	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	8,547,000	7,163,369	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,750,000	2,676,525	0.01	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,122,000	754,708	0.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,092,000	687,046	0.01	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	8,000,000	6,810,400	0.03
			3,686,279	0.02	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	1,000,000	712,250	0.00
<i>Saudi Arabia</i>					Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	3,306,000	2,520,561	0.01
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	925,000	757,136	0.00	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	14,008,000	11,742,206	0.06
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,081,000	864,597	0.01	NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	77,202	0.00
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,400,000	1,399,446	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	392,303	0.00
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,410,000	1,330,541	0.01				84,426,588	0.42
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	450,000	440,551	0.00	<i>Sri Lanka</i>				
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,103,000	794,777	0.00	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,900,000	594,664	0.00
			6,327,048	0.03	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	2,300,000	723,231	0.00
					Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	4,490,000	1,404,510	0.01
								2,722,405	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

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>					Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,270,000	545,513	0.00
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	4,945,000	3,923,734	0.02	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,105,000	1,232,204	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	4,000,000	2,985,232	0.02				4,172,933	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	6,843,979	0.03	<i>United Kingdom</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,500,000	2,846,731	0.01	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	187,775	0.00
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,506,000	4,480,559	0.02	Barclays plc, FRN 2.894% 24/11/2032	USD	200,000	155,406	0.00
			21,080,235	0.10	Barclays plc, FRN 3.33% 24/11/2042	USD	200,000	143,892	0.00
					Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	100,801	0.00
<i>Sweden</i>					BP Capital Markets plc, FRN 4.375% Perpetual	USD	10,510,000	9,478,880	0.05
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	4,040,000	3,469,160	0.02	BP Capital Markets plc, FRN 4.875% Perpetual	USD	36,025,000	30,204,093	0.15
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	89,270	0.00	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	300,000	294,069	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	80,425	0.00	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,402,230	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,318,467	0.02	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,920,102	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	6,439,000	5,655,432	0.03	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,324	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,500,000	1,243,971	0.00	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	3,376,000	3,112,349	0.02
Verisec Midholding AB, Reg. S 5.25% 15/02/2029	EUR	8,491,000	6,498,103	0.03	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	97,701	0.00
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	5,005,000	4,679,610	0.02	EC Finance plc, Reg. S 3% 15/10/2026	EUR	6,459,000	5,676,550	0.03
			25,034,438	0.12	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	11,343,000	10,146,484	0.05
<i>Switzerland</i>					HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	6,925,487	0.03
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	16,285,000	12,115,371	0.06	HSBC Holdings plc, FRN 6.5% Perpetual	USD	5,835,000	5,093,749	0.03
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	26,140,000	22,928,731	0.11	HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	300,000	296,980	0.00
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	12,095,000	9,629,484	0.05	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	8,080,464	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	27,036,000	24,802,748	0.12	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	10,228,000	10,146,749	0.05
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	64,773	0.00	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	5,343,000	4,873,132	0.02
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	87,470	0.00	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,173,000	1,753,515	0.01
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	5,715,000	4,604,089	0.02	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,828,433	0.01
UBS Group AG, FRN, 144A 7% Perpetual	USD	32,225,000	30,228,963	0.15	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	4,674,000	3,953,162	0.02
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	373,073	0.00	International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,087,711	0.04
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,861,839	0.02	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	7,855,000	7,670,957	0.04
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	28,127,000	26,288,149	0.13	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	6,174,000	4,877,380	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,382,365	0.06	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,748,000	1,235,472	0.01
			146,367,055	0.72	Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	2,670,582	0.01
<i>Turkey</i>					Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	507,037	0.00
Turckcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,550,000	1,173,621	0.01	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	3,806,000	3,510,160	0.02
Turkey Government Bond 5.6% 14/11/2024	USD	1,470,000	1,271,473	0.01	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,900,000	1,576,620	0.01
Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,622,893	0.01	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	5,720,000	5,047,986	0.03
Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,043,979	0.00	Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	92,083	0.00
Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,421,987	0.01	Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	328,523	0.00
Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	690,162	0.00	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	97,605	0.00
			7,224,115	0.04	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,325	0.00
<i>Ukraine</i>					National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	81,350	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,494,000	474,302	0.00	Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	225,000	197,087	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,550,000	383,572	0.00	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	95,814	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,970,000	485,848	0.00	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	96,346	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,650,000	417,699	0.00	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	10,465,294	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,520,000	633,795	0.01	Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	222,013	0.00

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JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CVS Health Corp. 2.125% 15/09/2031	USD	240,000	186,348	0.00	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	6,915,770	0.03
CVS Health Corp. 4.78% 25/03/2038	USD	415,000	377,424	0.00	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,609,937	0.02
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,673,251	0.01	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,440,000	4,841,118	0.02
Dana, Inc. 5.625% 15/06/2028	USD	6,895,000	5,719,496	0.03	General Electric Co. 1.5% 17/05/2029	EUR	200,000	179,706	0.00
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	96,267	0.00	General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	90,000	79,414	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,797,761	0.02	Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,779	0.00
DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	969,957	0.01	Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,813,494	0.01
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	2,198,000	1,100,234	0.01	Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,668,667	0.01
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	93,894	0.00	Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,845,283	0.03
Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	59,213	0.00	GE0 Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,263,000	4,500,983	0.02
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	88,121	0.00	GE0 Group, Inc. (The), REIT 6% 15/04/2026	USD	1,027,000	803,522	0.00
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	98,885	0.00	Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	230,809	0.00
Eleven Health, Inc. 2.875% 15/09/2029	USD	265,000	229,165	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	55,163	0.00
El Lilly & Co. 1.125% 14/09/2051	EUR	100,000	58,836	0.00	Goldman Sachs Capital II, FRN 4% Perpetual	USD	5,302,000	3,550,208	0.02
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	8,567,701	0.04	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	83,686	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	10,054,269	0.05	Goldman Sachs Group, Inc. (The), Reg. S 22/03/2028	EUR	200,000	183,974	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	14,565,000	11,966,712	0.06	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	22,428	0.00
Encompass Health Corp. 4.75% 01/02/2030	USD	6,732,000	5,408,429	0.03	HCA, Inc. 5.375% 01/02/2025	USD	58,661,000	56,581,653	0.28
Encompass Health Corp. 4.625% 01/04/2031	USD	6,340,000	4,927,718	0.02	HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	57,315,298	0.28
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	69,080	0.00	HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	19,159,952	0.10
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,617,901	0.01	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	17,664,848	0.09
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	8,875,188	0.04	HCA, Inc. 3.5% 01/09/2030	USD	9,831,000	8,085,634	0.04
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	501,000	447,203	0.00	HCA, Inc. 2.375% 15/07/2031	USD	460,000	343,930	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,824,434	0.02	Hecla Mining Co. 7.25% 15/02/2028	USD	1,148,000	1,046,748	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	863,849	0.00	Hexcel Corp. 4.95% 15/08/2025	USD	1,919,000	1,806,778	0.01
Entergy Texas, Inc. 1.75% 15/03/2031	USD	270,000	209,628	0.00	Hillendbrand, Inc. 3.75% 01/03/2031	USD	2,800,000	2,175,889	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	339,100	0.00	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	10,268,000	9,253,443	0.05
EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,845,000	4,078,043	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	17,865,825	0.09
EQT Corp. 6.625% 01/02/2025	USD	1,730,000	1,708,670	0.01	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,277,439	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,586,085	0.02	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	261,000	233,180	0.00
EQT Corp. 7.5% 01/02/2030	USD	2,560,000	2,628,149	0.01	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	3,095,000	2,727,877	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	177,271	0.00	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	7,000,000	5,823,237	0.03
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	200,000	173,310	0.00	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	5,086,000	4,344,110	0.02
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	270,000	210,488	0.00	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,540,000	1,222,953	0.01
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	87,361	0.00	Kansas City Southern 3.5% 01/05/2050	USD	45,000	33,900	0.00
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	397,000	369,460	0.00	Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	50,000	42,449	0.00
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	7,000,000	6,492,500	0.03	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	54,017	0.00
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	9,111,000	8,306,188	0.04	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	135,000	109,822	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	17,635,000	16,015,291	0.08	Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	191,598	0.00
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,395,000	12,306,264	0.06	Laredo Petroleum, Inc. 9.5% 15/01/2025	USD	3,392,000	3,246,004	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,810,011	0.02	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	35,000	26,218	0.00
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	8,783,000	8,069,601	0.04	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	21,804,000	20,212,767	0.10
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,418,000	9,857,996	0.05	Lowe's Cos., Inc. 1.7% 15/09/2028	USD	3,714,000	3,373,466	0.02
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,852,000	11,365,138	0.06	Lowe's Cos., Inc. 2.625% 01/04/2031	USD	110,000	89,811	0.00
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,000,000	1,753,826	0.01	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	140,000	115,284	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,737,682	0.02	Lumen Technologies, Inc. 7.5% 01/04/2024	USD	195,000	151,181	0.00
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,314,000	2,716,146	0.01	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	13,764,000	13,147,331	0.07
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	21,302,000	18,367,410	0.09	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	3,659,000	3,293,117	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,515,263	0.05	Lumen Technologies, Inc. 7.6% 15/09/2039	USD	2,310,000	1,977,206	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	3,857,401	0.02	Lumen Technologies, Inc. 7.65% 15/03/2042	USD	182,000	138,353	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,487,000	9,614,140	0.05	Lumen Technologies, Inc. 6.75% 01/12/2023	USD	2,000,000	1,502,414	0.01
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	450,000	425,598	0.00	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	1,449,000	1,380,986	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	10,120,187	0.05	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	3,480,000	2,227,856	0.01
					McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	84,196	0.00
					MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	89,703	0.00
					Mellon Capital IV, FRN 4% Perpetual	USD	5,375,000	181,000	0.00
					Meritage Homes Corp. 6% 01/06/2025	USD	5,375,000	3,741,616	0.02
					MetLife, Inc. 6.4% 15/12/2066	USD	1,816,000	1,694,155	0.01
						USD	31,074,000	29,633,589	0.15

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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
MGIC Investment Corp. 5.25% 15/08/2028	USD	337,000	290,070	0.00	Service Corp. International 5.125% 01/06/2029	USD	8,730,000	7,884,238	0.04
MGM Resorts International 6% 15/03/2023	USD	21,347,000	20,430,859	0.10	Service Corp. International 3.375% 15/08/2030	USD	6,929,000	5,468,560	0.03
MGM Resorts International 6.75% 01/05/2025	USD	430,000	403,717	0.01	Service Corp. International 4% 15/05/2031	USD	3,645,000	2,997,816	0.02
MGM Resorts International 5.75% 15/06/2025	USD	15,229,000	13,908,833	0.07	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,075,000	3,856,756	0.02
MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	12,818,080	0.06	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,362,000	3,435,014	0.02
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	101,062	0.00	SM Energy Co. 5.625% 01/06/2025	USD	6,570,000	5,968,548	0.03
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	86,152	0.00	SM Energy Co. 6.75% 15/09/2026	USD	3,642,000	3,339,237	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,568	0.00	SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,433,520	0.01
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	189,860	0.00	SM Energy Co. 6.5% 15/07/2028	USD	6,702,000	5,970,604	0.03
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	83,850	0.00	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	80,000	60,719	0.00
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,657,000	1,571,054	0.01	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	96,064	0.00
Murphy Oil Corp. 5.875% 01/12/2027	USD	650,000	584,586	0.00	Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,226,853	0.03
Murphy Oil Corp. 6.125% 01/12/2042	USD	1,500,000	1,082,769	0.01	Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	7,917,849	0.04
Navient Corp. 5% 15/03/2027	USD	2,840,000	2,236,780	0.01	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,552,140	0.01
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	49,260	0.00	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,548,266	0.01
NISource, Inc. 1.7% 15/02/2031	USD	253,000	189,951	0.00	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	6,214,000	4,877,474	0.02
Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	151,677	0.00	Sysco Corp. 3.25% 15/07/2027	USD	740,000	676,595	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	3,566,000	3,360,753	0.02	Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,758,909	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,312,129	0.02	Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	487,527	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	4,221,000	3,794,876	0.02	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,360,000	5,883,429	0.03
NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,910,123	0.01	Tenneco, Inc. 5% 15/07/2026	USD	8,321,000	7,423,653	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	7,220,000	6,180,532	0.03	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	83,513	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	3,710,306	0.02	Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	320,000	258,019	0.00
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,973,000	11,078,604	0.06	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	10,541,525	0.05
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	5,996,777	0.03	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	110,000	88,995	0.00
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,977,000	4,706,236	0.02	TreeHouse Foods, Inc. 4% 01/09/2028	USD	511,000	399,230	0.00
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	14,428,980	0.07	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	1,920,000	1,795,373	0.01
Occidental Petroleum Corp. 6.375% 01/01/2028	USD	5,351,000	5,171,104	0.03	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	623,000	517,196	0.00
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	15,960,898	0.08	Triumph Group, Inc. 7.75% 15/08/2025	USD	6,891,000	5,053,424	0.03
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,300,401	0.03	TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	191,233	0.00
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	8,278,633	0.04	Twilio, Inc. 3.625% 15/03/2029	USD	3,312,000	2,679,103	0.01
Oceaneering International, Inc. 4.65% 15/11/2024	USD	3,056,000	2,717,592	0.01	Twilio, Inc. 3.875% 15/03/2031	USD	3,312,000	2,640,707	0.01
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,397,101	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	180,978	0.00
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	1,965,658	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	60,000	49,244	0.00
OneMain Finance Corp. 6.625% 15/01/2028	USD	3,970,000	3,389,232	0.02	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	5,023,000	3,803,742	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	1,012,135	0.01	Under Armour, Inc. 3.25% 15/06/2026	USD	3,573,000	2,970,030	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	303,733	0.00	Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	261,524	0.00
Oracle Corp. 3.8% 15/11/2037	USD	345,000	261,438	0.00	United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,436,000	9,834,438	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,771,000	5,688,981	0.03	United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,492,517	0.02
PBF Holding Co. LLC 5.25% 15/06/2025	USD	2,000,000	1,788,935	0.01	United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,458,706	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	4,375,000	3,492,142	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	7,249,972	0.04
PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	87,011	0.00	United States Cellular Corp. 6.7% 15/12/2033	USD	5,999,000	5,580,031	0.03
PG&E Corp. 5% 01/07/2028	USD	15,376,000	12,503,527	0.06	United States Steel Corp. 6.875% 01/03/2029	USD	5,880,000	4,918,016	0.02
PG&E Corp. 5.25% 01/07/2030	USD	1,104,000	871,467	0.00	United States Steel Corp. 6.65% 01/06/2037	USD	2,570,000	1,933,795	0.01
Philip Morris International, Inc. 3.375% 15/08/2029	USD	275,000	239,948	0.00	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	23,975	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	73,177	0.00	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	186,527	0.00
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	16,427,000	11,669,704	0.06	US Treasury 0.125% 31/01/2023	USD	104,388,900	98,787,050	0.49
Radian Group, Inc. 4.5% 01/10/2024	USD	2,000,000	1,807,964	0.01	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	96,940	0.00
Radian Group, Inc. 4.875% 15/03/2027	USD	1,866,000	1,605,532	0.01	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	92,072	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	8,825,000	8,232,894	0.04	Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	80,834	0.00
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	295,000	252,195	0.00	Verizon Communications, Inc. 5.25% 16/03/2037	USD	429,000	427,196	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	6,869,720	0.03	Verizon Communications, Inc. 2.85% 03/09/2041	USD	170,000	123,088	0.00
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,148,633	0.03	Visa, Inc. 1.5% 15/06/2026	EUR	100,000	97,840	0.00
Service Corp. International 4.625% 15/12/2027	USD	3,218,000	2,896,979	0.01	VMware, Inc. 2.2% 15/08/2031	EUR	400,000	302,225	0.00
					WEC Energy Group, Inc. 1.8% 15/10/2030	USD	120,000	92,859	0.00
					Welbilt, Inc. 9.5% 15/02/2024	USD	2,090,000	2,004,177	0.01

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Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Western Midstream Operating LP 5.75% 01/02/2050	USD	206,000	160,879	0.00	United Kingdom Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,530,028	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	3,847,000	2,926,132	0.01	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,100,000	905,270	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	156,967	0.00	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,851,491	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	30,988	0.00	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,135,002	0.01
Yum! Brands, Inc. 6.325% 15/03/2031	USD	8,713,000	6,998,537	0.04					
Yum! Brands, Inc. 6.425% 31/01/2032	USD	7,652,000	6,429,827	0.03					
Yum! Brands, Inc. 6.875% 15/11/2037	USD	4,279,000	4,177,393	0.02					
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	130,000	102,223	0.00	United States of America Bank of America Corp. 7.25%	USD	6,101	7,027,539	0.04
Zoetis, Inc. 2% 15/05/2030	USD	255,000	204,993	0.00	Broadcom, Inc. 8%	USD	5,839	8,638,741	0.04
			1,214,803,194	5.99	Danaher Corp. 5%	USD	2,317	2,945,268	0.01
Uruguay Uruguay Government Bond 7.875% 15/01/2033	USD	1,195,000	1,430,487	0.01	Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	3,400,000	3,313,570	0.02
Uruguay Government Bond 7.625% 21/03/2036	USD	1,550,000	1,858,578	0.01	NextEra Energy, Inc. 6.219%	USD	134,151	6,295,633	0.03
Uruguay Government Bond 5.1% 18/06/2050	USD	3,325,000	3,197,478	0.02	Peloton Interactive, Inc. 0% 15/02/2026	USD	4,736,000	2,899,660	0.01
Uruguay Government Bond 4.975% 20/04/2055	USD	1,020,000	961,323	0.00	Stanley Black & Decker, Inc. 5.25%	USD	43,046	2,768,297	0.01
			7,447,866	0.04	Twitter, Inc. 0% 15/03/2026	USD	7,354,000	6,275,596	0.03
					Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,451,484	0.02
					Wells Fargo & Co. 7.5% Perpetual	USD	4,965	5,806,672	0.03
								49,422,460	0.24
Uzbekistan Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,250,406	0.01	Vietnam No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	5,317,423	0.02
			1,250,406	0.01				5,317,423	0.02
Zambia Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,600,000	906,130	0.00	Virgin Islands, British Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	1,471,080	0.01
			906,130	0.00				1,471,080	0.01
			2,867,847,705	14.14				90,656,530	0.45
Total Bonds					Total Convertible Bonds				
Convertible Bonds					Equities				
Australia DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,334,346	0.02	Australia Adbri Ltd.	AUD	1,509,675	2,425,822	0.01
			4,334,346	0.02	AGL Energy Ltd.	AUD	3,213,935	17,579,957	0.09
Cayman Islands Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	2,400,000	2,086,265	0.01	Alumina Ltd.	AUD	4,473,227	4,349,734	0.02
Meituan, Reg. S 0% 27/04/2028	USD	4,000,000	3,231,350	0.01	APA Group	AUD	718,457	5,372,371	0.03
			5,317,615	0.02	Bendigo & Adelaide Bank Ltd.	AUD	1,095,645	6,581,143	0.03
China Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,590,485	0.02	BHP Group Ltd.	GBP	1,051,509	27,970,869	0.14
			3,590,485	0.02	Charter Hall Long Wale REIT	AUD	2,488,892	7,058,517	0.04
Germany Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	711,535	0.00	CSR Ltd.	AUD	1,755,499	4,728,515	0.02
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,500,000	3,018,033	0.02	Dexus, REIT	AUD	1,647,060	9,713,217	0.05
			3,729,568	0.02	Goodman Group, REIT	AUD	925,689	10,951,878	0.05
Jersey Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,553,807	0.01	Insignia Financial Ltd.	AUD	3,421,442	6,109,865	0.03
			1,553,807	0.01	Mirvac Group, REIT	AUD	6,166,210	8,079,760	0.04
Netherlands Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,432,410	0.01	Sonic Healthcare Ltd.	AUD	321,591	7,036,304	0.03
			1,432,410	0.01	Telstra Corp. Ltd.	AUD	1,878,149	4,797,534	0.02
New Zealand Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	3,716,908	0.02	Woodside Energy Group Ltd.	AUD	452,253	9,543,032	0.05
			3,716,908	0.02				132,298,518	0.65
Spain Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,348,637	0.02	Austria ANDRITZ AG	EUR	194,524	7,384,131	0.04
			3,348,637	0.02	BAWAG Group AG, Reg. S	EUR	182,175	7,363,514	0.04
					Erste Group Bank AG	EUR	188,759	4,535,879	0.02
					OMV AG	EUR	185,632	8,209,575	0.04
								27,493,099	0.14
					Belgium Ageas SA/NV	EUR	176,521	7,345,039	0.04
					Cofinimmo SA, REIT	EUR	75,460	7,859,159	0.04
					Euronav NV	EUR	400,820	4,661,536	0.02
					KBC Group NV	EUR	99,808	5,316,772	0.03
					Proximus SADP	EUR	280,638	3,952,085	0.02
					Telenet Group Holding NV	EUR	162,342	3,227,359	0.01
					Warehouses De Pauw CVA, REIT	EUR	285,036	8,533,978	0.04
								40,895,928	0.20
					Bermuda Bunge Ltd.	USD	50,894	4,477,111	0.02
					BW LPG Ltd., Reg. S	NOK	836,104	5,872,739	0.03
					CK Infrastructure Holdings Ltd.	HKD	818,500	4,814,212	0.02
					FLEX LNG Ltd.	NOK	49,760	1,318,073	0.01
					Nordic American Tankers Ltd.	USD	1,740,363	3,550,329	0.02
					SFL Corp. Ltd.	USD	583,105	5,275,917	0.03

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VTech Holdings Ltd.	HKD	925,400	7,002,554	0.03	Wuliangye Yibin Co. Ltd. 'A'	CNH	328,112	9,498,231	0.05
Yue Yuen Industrial Holdings Ltd.	HKD	3,538,000	4,449,776	0.02	Zhejiang Supor Co. Ltd. 'A'	CNH	1,523,403	12,296,196	0.06
			36,760,711	0.18				233,608,161	1.15
<i>Brazil</i>					<i>Denmark</i>				
B3 SA - Brasil Bolsa Balcao	BRL	9,566,664	19,048,399	0.09	AP Moller - Maersk A/S 'B'	DKK	6,926	15,490,852	0.08
BB Seguridade Participacoes SA	BRL	1,363,635	6,378,580	0.03	Carlsberg A/S 'B'	DKK	176,854	21,435,496	0.10
Itau Unibanco Holding SA Preference	BRL	2,332,551	9,687,367	0.05	D/S Norden A/S	DKK	223,112	7,372,411	0.04
			35,114,346	0.17	Novo Nordisk A/S 'B'	DKK	532,323	56,043,458	0.28
					Topdanmark A/S	DKK	98,665	4,915,563	0.02
								105,257,780	0.52
<i>Canada</i>					<i>Finland</i>				
Algonquin Power & Utilities Corp.	CAD	403,912	5,180,343	0.03	Elisa OYJ	EUR	290,724	15,483,960	0.08
Allied Properties Real Estate	CAD	410,184	9,872,559	0.05	Fortum OYJ	EUR	277,953	4,003,218	0.02
Investment Trust	CAD	203,211	4,061,086	0.02	Nordea Bank Abp	SEK	4,110,908	34,544,097	0.17
AltaGas Ltd.	CAD	148,221	4,811,813	0.02	Orion OYJ 'B'	EUR	352,679	15,004,728	0.07
Atco Ltd. 'I'	CAD	239,239	13,388,480	0.07	Sampo OYJ 'A'	EUR	214,646	8,887,418	0.04
Bank of Nova Scotia (The)	CAD	741,633	12,880,218	0.06	Wartsila OYJ Abp	EUR	1,004,911	7,398,155	0.04
Barrick Gold Corp.	CAD	438,420	20,531,420	0.10				85,321,576	0.42
BCE, Inc.	CAD	294,996	13,451,286	0.07					
Canadian Imperial Bank of Commerce	CAD	194,768	20,629,925	0.10	<i>France</i>				
Canadian National Railway Co.	CAD	54,764	6,549,691	0.03	Air Liquide SA	EUR	133,441	17,123,149	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	744,468	21,205,414	0.10	AXA SA	EUR	585,490	12,545,587	0.06
Canadian Utilities Ltd. 'A'	CAD	162,264	5,411,476	0.03	BNP Paribas SA	EUR	364,530	16,212,472	0.08
Capital Power Corp.	CAD	486,991	4,037,604	0.02	Capgemini SE	EUR	61,316	10,051,225	0.05
Charwell Retirement Residences	CAD	128,489	5,782,331	0.03	Carrefour SA	EUR	341,045	5,689,483	0.03
Emera, Inc.	CAD	548,738	22,124,629	0.11	Cie de Saint-Gobain	EUR	162,393	6,512,365	0.03
Enbridge, Inc.	CAD	483,945	21,858,025	0.11	Covivio, REIT	EUR	126,872	6,571,970	0.03
Fortis, Inc.	CAD	273,641	4,859,393	0.02	Credit Agricole SA	EUR	810,190	6,970,065	0.03
Gibson Energy, Inc.	CAD	617,468	14,188,056	0.07	Danone SA	EUR	405,085	21,459,378	0.11
Great-West Lifeco, Inc.	CAD	861,419	22,157,061	0.11	Engie SA	EUR	973,539	10,514,221	0.05
Hydro One Ltd., Reg. S	CAD	396,270	10,024,510	0.05	Eutelsat Communications SA	EUR	662,374	7,044,348	0.03
IGM Financial, Inc.	CAD	250,249	5,505,146	0.03	Gaztransport Et Technigaz SA	EUR	45,271	5,441,574	0.03
Keyera Corp.	CAD	881,482	14,324,524	0.07	Klepierre SA, REIT	EUR	831,304	15,125,576	0.07
Manulife Financial Corp.	CAD	163,024	4,589,557	0.02	L'Oreal SA	EUR	46,814	15,167,736	0.08
Northland Power, Inc.	CAD	191,171	14,702,555	0.07	LVMH Moet Hennessy Louis Vuitton SE	EUR	64,663	37,090,697	0.18
Nutrien Ltd.	CAD	649,717	21,808,241	0.11	Orange SA	EUR	1,639,316	18,396,404	0.09
Pembina Pipeline Corp.	CAD	577,041	13,993,841	0.07	Publicis Groupe SA	EUR	213,861	9,821,566	0.05
Power Corp. of Canada	CAD	303,214	14,273,032	0.07	Rexel SA	EUR	380,788	5,494,771	0.03
Restaurant Brands International, Inc.	CAD	606,808	17,223,313	0.09	Rubis SCA	EUR	166,672	3,685,118	0.02
Rogers Communications, Inc. 'B'	CAD	480,316	4,627,792	0.02	Sanofi	EUR	221,729	21,400,174	0.11
Shaw Communications, Inc. 'B'	CAD	536,086	4,476,579	0.02	Societe Generale SA	EUR	387,312	7,979,595	0.04
Sienna Senior Living, Inc.	CAD	981,856	48,513,955	0.24	TotalEnergies SE	EUR	864,537	43,672,087	0.22
Superior Plus Corp.	CAD	952,840	20,244,654	0.10	Vallourec SA	EUR	781,260	9,868,865	0.04
TC Energy Corp.	CAD	55,156	5,433,523	0.03	Vinci SA	EUR	448,419	37,714,280	0.19
Thomson Reuters Corp.	CAD	305,484	18,860,807	0.09	Vivendi SE	EUR	1,294,197	12,373,818	0.06
Toronto-Dominion Bank (The)	CAD	367,422	4,527,679	0.02				363,026,524	1.79
TransAlta Renewables, Inc.	CAD			2.32					
			471,287,645		<i>Germany</i>				
<i>Cayman Islands</i>					Allianz SE	EUR	277,738	50,103,935	0.25
Chailasse Holding Co. Ltd.	TWD	1,099,035	7,395,518	0.04	BASF SE	EUR	202,012	8,057,754	0.04
China Resources Land Ltd.	HKD	4,508,000	20,199,879	0.10	Bayer AG	EUR	62,880	3,550,519	0.02
CK Asset Holdings Ltd.	HKD	1,431,500	9,715,740	0.05	Bayerische Motoren Werke AG	EUR	163,980	11,770,484	0.06
HKBM Ltd.	HKD	4,130,000	4,504,625	0.02	Covestro AG, Reg. S	EUR	184,218	5,915,240	0.03
NetEase, Inc.	HKD	1,491,600	26,287,717	0.13	Deutsche Post AG	EUR	820,349	28,859,878	0.14
Tingyi Cayman Islands Holding Corp.	HKD	12,326,000	20,358,378	0.10	Deutsche Telekom AG	EUR	1,852,265	35,004,104	0.17
TopSports International Holdings Ltd., Reg. S	HKD	8,616,000	7,505,384	0.04	E.ON SE	EUR	489,778	3,881,491	0.02
WH Group Ltd., Reg. S	HKD	6,787,935	5,028,507	0.02	Evonik Industries AG	EUR	254,562	5,096,331	0.02
Xinyi Glass Holdings Ltd.	HKD	5,461,000	12,560,799	0.06	Freenet AG	EUR	402,475	9,490,360	0.05
Xinyi Solar Holdings Ltd.	HKD	6,218,000	9,212,598	0.05	LEG Immobilien SE	EUR	99,298	7,854,472	0.04
			122,769,145	0.61	Mercedes-Benz Group AG	EUR	277,361	15,123,109	0.07
					Muenchener				
<i>Chile</i>					Rueckversicherungs-Gesellschaft AG	EUR	129,441	28,684,126	0.14
Banco Santander Chile, ADR	USD	462,892	7,183,321	0.04	Telefonica Deutschland Holding AG	EUR	8,730,549	23,965,357	0.12
			7,183,321	0.04	Uniper SE	EUR	176,442	2,424,313	0.01
					Vonovia SE	EUR	835,341	24,308,423	0.12
								264,089,896	1.30
<i>China</i>					<i>Hong Kong</i>				
China Construction Bank Corp. 'H'	HKD	49,411,000	31,827,993	0.16	CLP Holdings Ltd.	HKD	601,000	4,788,610	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	4,949,500	31,776,131	0.16	Guangdong Investment Ltd.	HKD	7,076,000	7,202,751	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,700,600	18,107,779	0.09	Hang Lung Properties Ltd.	HKD	2,582,000	4,703,684	0.02
China Petroleum & Chemical Corp. 'H'	HKD	30,100,000	13,017,967	0.06	Hang Sang Bank Ltd.	HKD	724,900	13,135,283	0.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,793,600	8,728,166	0.04	Hong Kong Exchanges & Clearing Ltd.	HKD	524,100	24,757,181	0.12
Haier Smart Home Co. Ltd. 'H'	HKD	8,554,600	30,378,000	0.15	New World Development Co. Ltd.	HKD	2,036,000	7,018,252	0.03
Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,430,400	14,610,806	0.07	PCCW Ltd.	HKD	9,308,000	4,737,366	0.02
Midea Group Co. Ltd. 'A'	CNH	2,632,002	22,783,702	0.11	Power Assets Holdings Ltd.	HKD	914,500	5,524,310	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,177,000	20,765,815	0.10				71,867,437	0.35
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	25,979,000	19,817,375	0.10	<i>India</i>				
					Embassy Office Parks REIT	INR	1,774,039	8,046,342	0.04
					HCL Technologies Ltd.	INR	948,785	11,186,776	0.05

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infosys Ltd., ADR	USD	2,854,163	50,429,475	0.25	Tokyo Gas Co. Ltd.	JPY	185,500	3,679,576	0.02
Tata Consultancy Services Ltd.	INR	385,947	15,294,650	0.08	Toyota Motor Corp.	JPY	989,000	14,667,934	0.07
					United Urban Investment Corp., REIT	JPY	3,898	3,918,353	0.02
			84,957,243	0.42				389,522,279	1.92
<i>Indonesia</i>					<i>Jersey</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	103,676,081	27,748,745	0.14	Glencore plc	GBP	3,614,142	18,511,575	0.09
Telkom Indonesia Persero Tbk. PT	IDR	100,959,500	26,046,146	0.13	Man Group plc	GBP	3,215,264	9,103,622	0.05
			53,794,891	0.27	WPP plc	GBP	1,489,678	14,144,671	0.07
<i>Ireland</i>								41,759,868	0.21
Eaton Corp. plc	USD	181,846	21,785,664	0.11	<i>Luxembourg</i>				
Grafton Group plc	GBP	466,190	4,189,258	0.02	Aroundtown SA	EUR	2,119,220	6,362,958	0.03
Mallinckrodt plc	USD	152,808	3,293,308	0.02	SES SA, FDR	EUR	960,945	8,016,203	0.04
Seagate Technology Holdings plc	USD	455,502	30,683,975	0.15	Shurgard Self Storage SA	EUR	127,789	5,654,664	0.03
Trane Technologies plc	USD	164,761	20,301,918	0.10				20,033,825	0.10
			80,254,123	0.40	<i>Marshall Islands</i>				
<i>Italy</i>					DHT Holdings, Inc.	USD	851,634	5,097,524	0.03
AZA SpA	EUR	9,124,949	11,111,907	0.05				5,097,524	0.03
ACEA SpA	EUR	229,008	3,245,043	0.02	<i>Mexico</i>				
Assicurazioni Generali SpA	EUR	992,601	15,107,387	0.07	Bolsa Mexicana de Valores SAB de CV	MXN	789,255	1,356,444	0.01
Banca Generali SpA	EUR	221,878	5,982,940	0.03	Grupo Financiero Banorte SAB de CV	MXN	5,659,303	29,970,147	0.15
Banca Mediolanum SpA	EUR	2,002,941	12,464,302	0.06	'O'	MXN	2,287,598	9,258,155	0.05
Enav SpA, Reg. S	EUR	273,689	1,087,366	0.01	Grupo Mexico SAB de CV	MXN	2,287,598	9,258,155	0.05
Enel SpA	EUR	3,018,423	15,747,113	0.08	Kimberly-Clark de Mexico SAB de CV	MXN	3,833,235	4,977,355	0.02
Eni SpA	EUR	1,122,668	12,771,471	0.06	'A'	MXN	10,830,089	35,182,172	0.17
ERG SpA	EUR	59,122	1,736,413	0.01	Wal-Mart de Mexico SAB de CV	MXN			
Hera SpA	EUR	1,036,160	2,870,163	0.01				80,744,273	0.40
Intesa Sanpaolo SpA	EUR	7,663,696	13,515,694	0.07	<i>Netherlands</i>				
Iren SpA	EUR	2,051,276	4,287,167	0.02	ABN AMRO Bank NV, Reg. S, CVA	EUR	520,432	5,513,977	0.03
Italgas SpA	EUR	802,928	4,496,397	0.02	ASML Holding NV	EUR	79,483	35,564,668	0.17
Mediobanca Banca di Credito	EUR	731,535	5,989,077	0.03	ASR Nederland NV	EUR	158,818	6,075,583	0.03
Finanziario SpA	EUR	743,632	6,607,170	0.03	CTP NV, Reg. S	EUR	675,797	7,359,429	0.04
Poste Italiane SpA, Reg. S	EUR	1,045,218	5,294,029	0.03	Flow Traders, Reg. S	EUR	113,457	3,067,877	0.01
Snam SpA	EUR	731,811	5,512,001	0.03	ING Groep NV	EUR	1,044,050	9,715,929	0.05
Terna - Rete Elettrica Nazionale	EUR	908,708	8,123,850	0.04	Koninklijke Ahold Delhaize NV	EUR	432,346	10,671,380	0.05
UniCredit SpA	EUR	1,091,579	4,715,076	0.02	Koninklijke KPN NV	EUR	3,704,015	12,547,351	0.06
Unipol Gruppo SpA	EUR				LyondellBasell Industries NV 'A'	USD	174,526	14,512,698	0.07
			140,664,566	0.69	NN Group NV	EUR	167,280	7,193,040	0.04
<i>Japan</i>					OCI NV	EUR	214,062	6,670,172	0.03
Aozora Bank Ltd.	JPY	531,300	9,895,195	0.05	PostNL NV	EUR	2,157,107	6,200,604	0.03
ARTERIA Networks Corp.	JPY	402,600	3,478,220	0.02	Randstad NV	EUR	159,517	7,228,513	0.04
Bridgestone Corp.	JPY	588,600	20,585,905	0.10	Signify NV, Reg. S	EUR	136,238	4,232,915	0.02
Chubu Electric Power Co., Inc.	JPY	524,100	5,061,036	0.02	Stellantis NV	EUR	2,012,562	23,500,687	0.12
Chugoku Electric Power Co., Inc. (The)	JPY	653,400	4,031,798	0.02				160,054,823	0.79
Dai Nippon Printing Co. Ltd.	JPY	377,100	7,802,480	0.04	<i>New Zealand</i>				
Daiwa House REIT Investment Corp.	JPY	263,500	5,883,854	0.03	Contact Energy Ltd.	NZD	1,995,060	8,761,751	0.04
Daiwa House REIT Investment Corp.	JPY	3,139	6,818,569	0.03	Spark New Zealand Ltd.	NZD	5,051,666	14,512,900	0.07
Electric Power Development Co. Ltd.	JPY	889,900	14,125,410	0.07				23,274,651	0.11
ENEOS Holdings, Inc.	JPY	1,218,500	4,419,575	0.02	<i>Norway</i>				
FANUC Corp.	JPY	107,400	16,086,002	0.08	Aker BP ASA	NOK	110,261	3,659,365	0.02
Frontier Real Estate Investment Corp., REIT	JPY	1,443	5,336,295	0.03	Aker BP ASA	SEK	243,580	7,601,849	0.04
Hokkaido Electric Power Co., Inc.	JPY	621,300	2,174,712	0.01	DNB Bank ASA	NOK	917,204	15,619,774	0.07
Honda Motor Co. Ltd.	JPY	552,200	12,835,567	0.06	Elmera Group ASA	NOK	1,125,248	2,177,730	0.01
Idemitsu Kosan Co. Ltd.	JPY	335,600	7,752,227	0.04	Equinor ASA	NOK	447,586	14,923,910	0.07
Japan Metropolitan Fund Investment, REIT	JPY	25,314	18,919,220	0.09	Gjensidige Forsikring ASA	NOK	388,867	7,523,990	0.04
Japan Post Holdings Co. Ltd.	JPY	1,820,400	12,457,627	0.06	Norsk Hydro ASA	NOK	1,464,262	7,751,581	0.04
Japan Tobacco, Inc.	JPY	485,100	8,031,549	0.04	Telenor ASA	NOK	1,581,387	20,083,168	0.10
Kansai Electric Power Co., Inc. (The)	JPY	1,546,200	14,679,853	0.07	Yara International ASA	NOK	220,422	8,811,357	0.04
KDDI Corp.	JPY	254,600	7,712,052	0.04				88,152,724	0.43
Konica Minolta, Inc.	JPY	2,671,100	8,547,618	0.04	<i>Poland</i>				
Kyushu Railway Co.	JPY	412,800	8,252,450	0.04	Powszechny Zakład Ubezpieczeń SA	PLN	1,612,185	10,251,701	0.05
Mitsubishi Chemical Holdings Corp.	JPY	2,538,000	13,214,336	0.07				10,251,701	0.05
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1,630	5,906,929	0.03	<i>Portugal</i>				
Nippon Accommodations Fund, Inc., REIT	JPY	2,156	10,394,610	0.05	EDP - Energias de Portugal SA	EUR	995,680	4,415,841	0.02
Nippon Building Fund, Inc., REIT	JPY	2,318	11,085,592	0.05	Galp Energia SGPS SA	EUR	882,748	9,844,847	0.05
Nippon Prologis REIT, Inc.	JPY	4,182	9,852,278	0.05	Jerónimo Martins SGPS SA	EUR	238,584	4,950,618	0.03
Nippon Telegraph & Telephone Corp.	JPY	571,400	15,748,117	0.08	Navigator Co. SA (The)	EUR	987,784	3,781,237	0.02
Okinawa Electric Power Co., Inc. (The)	JPY	354,400	3,280,859	0.02	NOS SGPS SA	EUR	1,257,253	4,812,764	0.02
Osaka Gas Co. Ltd.	JPY	79,100	1,450,568	0.01	REN - Redes Energeticas Nacionais SGPS SA	EUR	895,156	2,564,622	0.01
Shikoku Electric Power Co., Inc.	JPY	207,400	1,160,355	0.01				30,369,929	0.15
Shin-Etsu Chemical Co. Ltd.	JPY	140,300	15,171,157	0.07					
SoftBank Corp.	JPY	1,750,400	18,615,506	0.09					
Sumitomo Forestry Co. Ltd.	JPY	321,100	4,365,309	0.02					
Takeda Pharmaceutical Co. Ltd.	JPY	460,800	12,424,857	0.06					
Tohoku Electric Power Co., Inc.	JPY	2,199,900	11,297,806	0.06					
Tokio Marine Holdings, Inc.	JPY	296,800	16,553,899	0.08					
Tokyo Electron Ltd.	JPY	37,900	11,847,024	0.06					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Russia</i>					<i>Swisscom AG</i>	CHF	9,174	4,810,394	0.02
Moscow Exchange MICEX-RTS PJSC	USD	6,325,619	69,211	0.00	UBS Group AG	CHF	1,059,674	16,158,727	0.08
Severstal Pao	USD	296,798	46,770	0.00	Zurich Insurance Group AG	CHF	101,210	41,741,803	0.20
			115,981	0.00				313,363,375	1.54
<i>Saudi Arabia</i>					<i>Taiwan</i>				
Al Rajhi Bank	SAR	783,461	16,548,729	0.08	Accton Technology Corp.	TWD	552,000	4,239,382	0.02
			16,548,729	0.08	ASE Technology Holding Co. Ltd.	TWD	3,760,000	9,266,077	0.05
<i>Singapore</i>					Chicony Electronics Co. Ltd.	TWD	209,627	501,735	0.00
Ascendas Real Estate Investment Trust	SGD	3,227,000	6,327,940	0.03	Delta Electronics, Inc.	TWD	1,037,189	7,413,992	0.04
CapitaLand Integrated Commercial Trust, REIT	SGD	12,139,700	18,115,359	0.09	MediaTek, Inc.	TWD	433,000	9,093,538	0.04
DBS Group Holdings Ltd.	SGD	856,100	17,519,261	0.09	Mega Financial Holding Co. Ltd.	TWD	4,814,000	5,481,745	0.03
Digital Core REIT Management Pte. Ltd.	USD	8,126,081	6,026,283	0.03	Novatek Microelectronics Corp.	TWD	1,515,000	14,772,997	0.07
Keppel Infrastructure Trust	SGD	8,645,800	3,381,833	0.02	President Chain Store Corp.	TWD	1,938,000	17,039,197	0.08
NetLink NBN Trust, Reg. S	SGD	6,840,800	4,561,829	0.02	Quanta Computer, Inc.	TWD	2,143,765	5,518,013	0.03
Singapore Telecommunications Ltd.	SGD	2,908,400	5,081,749	0.02	Realtek Semiconductor Corp.	TWD	821,000	9,613,452	0.05
StarHub Ltd.	SGD	3,464,400	2,949,009	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	80,207	6,202,612	0.03
Wilmar International Ltd.	SGD	3,418,500	9,530,928	0.05	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,751,490	72,983,269	0.36
			73,494,191	0.36	Vanguard International Semiconductor Corp.	TWD	2,330,000	5,772,054	0.03
<i>South Africa</i>					Wiyynn Corp.	TWD	132,000	2,967,896	0.01
AVI Ltd.	ZAR	425,025	1,641,308	0.01				170,865,959	0.84
Bid Corp. Ltd.	ZAR	255,415	4,563,154	0.02	<i>Thailand</i>				
Sanlam Ltd.	ZAR	3,790,208	11,750,202	0.06	Siam Cement PCL (The)	THB	983,600	10,006,303	0.05
SPAR Group Ltd. (The)	ZAR	108,328	868,520	0.00				10,006,303	0.05
Standard Bank Group Ltd.	ZAR	1,438,906	13,105,893	0.06	<i>United Kingdom</i>				
Vodacom Group Ltd.	ZAR	2,299,677	17,556,992	0.09	Admiral Group plc	GBP	209,049	5,450,425	0.03
			49,486,069	0.24	Anglo American plc	GBP	640,441	21,875,084	0.11
<i>South Korea</i>					AstraZeneca plc	GBP	157,656	19,693,874	0.10
ESR Kendall Square REIT Co. Ltd.	KRW	1,771,936	7,391,725	0.04	Atlantica Sustainable Infrastructure plc	USD	145,567	4,453,637	0.02
Korea Gas Corp.	KRW	69,532	2,033,478	0.01	Avast plc, Reg. S	GBP	1,179,733	7,130,862	0.04
LG Uplus Corp.	KRW	438,288	4,137,656	0.02	Aviva plc	GBP	1,726,508	8,059,652	0.04
NCSoft Corp.	KRW	17,754	4,588,680	0.02	Barclays plc	GBP	8,452,326	14,837,564	0.07
Samsung Electronics Co. Ltd.	KRW	1,826,933	77,021,528	0.38	Barratt Developments plc	GBP	3,388,759	17,842,744	0.09
SK Telecom Co. Ltd., ADR	USD	195,252	4,158,386	0.02	Berkeley Group Holdings plc	GBP	186,148	7,991,114	0.04
			99,331,453	0.49	BP plc	GBP	8,261,006	37,503,100	0.18
<i>Spain</i>					Centrica plc	GBP	8,093,669	7,516,861	0.04
Acerinox SA	EUR	902,070	8,256,647	0.04	Coca-Cola Europacific Partners plc	USD	179,591	8,792,747	0.04
ACS Actividades de Construcción y Servicios SA	EUR	241,644	5,528,815	0.03	Diageo plc	GBP	634,039	26,067,633	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	3,167,198	13,441,588	0.07	Direct Line Insurance Group plc	GBP	6,128,468	18,038,781	0.09
Banco Santander SA	EUR	4,843,707	12,804,340	0.06	Drax Group plc	GBP	730,165	5,433,723	0.03
CaixaBank SA	EUR	3,169,752	10,360,334	0.05	GSK plc	GBP	2,263,854	46,421,330	0.23
Cellnex Telecom SA, Reg. S	EUR	299,808	10,877,034	0.05	Hays plc	GBP	4,445,697	5,685,236	0.03
Cia de Distribución Integral Logista Holdings SA	EUR	337,676	6,243,629	0.03	Howden Joinery Group plc	GBP	858,460	5,982,610	0.03
Enagas SA	EUR	1,106,898	23,438,565	0.12	HSBC Holdings plc	GBP	4,622,364	28,541,385	0.14
Endesa SA	EUR	1,116,905	19,942,339	0.10	IG Group Holdings plc	GBP	265,318	2,132,391	0.01
Iberdrola SA	EUR	4,353,590	42,987,348	0.21	Imperial Brands plc	GBP	767,030	16,407,885	0.08
Mapfre SA	EUR	2,547,885	4,271,529	0.02	InterContinental Hotels Group plc	GBP	237,230	11,924,493	0.06
Merlin Properties Socimi SA, REIT	EUR	1,042,650	9,618,446	0.05	Legal & General Group plc	GBP	3,303,426	9,200,921	0.05
Naturngy Energy Group SA	EUR	1,019,323	28,005,899	0.14	Lloyds Banking Group plc	GBP	25,077,503	12,171,355	0.06
Red Electrica Corp. SA	EUR	882,862	15,962,145	0.08	LondonMetric Property plc, REIT	GBP	3,929,120	10,512,504	0.05
Repsol SA	EUR	1,486,158	20,865,658	0.10	Mondi plc	GBP	446,386	7,456,697	0.04
Telefonica SA	EUR	6,277,411	30,348,144	0.15	National Grid plc	GBP	1,787,426	22,049,392	0.11
			262,952,460	1.30	NatWest Group plc	GBP	3,386,298	8,496,869	0.04
<i>Supranational</i>					OSB Group plc	GBP	941,385	5,201,158	0.03
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	1,457,500	1,285,675	0.01	Pagegroup plc	GBP	814,966	3,742,572	0.02
HKT Trust & HKT Ltd.	HKD	10,175,000	13,133,307	0.06	Pearson plc	GBP	674,349	5,855,138	0.03
			14,418,982	0.07	Pennon Group plc	GBP	83,614	921,398	0.00
<i>Sweden</i>					Persimmon plc	GBP	642,184	13,793,472	0.07
Boliden AB	SEK	305,729	9,290,885	0.05	Reckitt Benckiser Group plc	GBP	197,032	14,110,669	0.07
Skandinaviska Enskilda Banken AB 'A'	SEK	828,828	7,743,895	0.04	RELX plc	GBP	1,359,180	35,024,663	0.17
SSAB AB 'B'	SEK	1,744,767	6,843,205	0.03	Rio Tinto plc	GBP	594,840	33,923,876	0.17
Svenska Handelsbanken AB 'A'	SEK	876,630	7,160,514	0.03	Safestore Holdings plc, REIT	GBP	657,156	8,077,801	0.04
Tele2 AB 'B'	SEK	2,180,163	23,616,199	0.12	Sage Group plc (The)	GBP	2,587,014	18,049,982	0.09
Telia Co. AB	SEK	2,558,086	9,358,461	0.05	Savern Trent plc	GBP	157,948	4,982,831	0.02
Volvo AB 'B'	SEK	2,838,903	41,590,898	0.20	Shell plc	GBP	1,464,980	36,618,062	0.18
			105,604,057	0.52	SSE plc	GBP	1,559,080	29,360,697	0.14
<i>Switzerland</i>					St James's Place plc	GBP	349,006	4,416,299	0.02
Nestle SA	CHF	944,217	105,309,740	0.52	Taylor Wimpey plc	GBP	8,373,984	11,187,787	0.06
Novartis AG	CHF	598,174	48,291,985	0.24	Tesco plc	GBP	3,016,291	8,885,315	0.04
OC Oerlikon Corp. AG	CHF	549,806	3,604,330	0.02	Tritax EuroBox plc, Reg. S	GBP	3,851,292	3,861,854	0.02
Roche Holding AG	CHF	294,311	93,446,396	0.46	Unilever plc	GBP	473,036	20,436,643	0.10
					UNITE Group plc (The), REIT	GBP	571,881	7,109,705	0.03
					United Utilities Group plc	GBP	893,724	10,620,562	0.05
					Vodafone Group plc	GBP	13,815,964	20,401,777	0.10
								695,153,130	3.43
<i>United States of America</i>					<i>3M Co.</i>	USD	111,785	13,670,636	0.07
					AbbVie, Inc.	USD	574,613	83,894,152	0.41

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AGNC Investment Corp., REIT	USD	1,386,578	14,648,873	0.07	Kimberly-Clark Corp.	USD	134,093	17,227,785	0.08
Alexandria Real Estate Equities, Inc., REIT	USD	171,913	23,554,757	0.12	Kimco Realty Corp., REIT	USD	1,198,916	22,725,621	0.11
Allstate Corp. (The) Preference	USD	124,400	2,652,399	0.01	Kinder Morgan, Inc.	USD	1,279,234	20,674,403	0.10
American Electric Power Co., Inc.	USD	156,483	14,379,365	0.07	Kite Realty Group Trust, REIT	USD	494,885	8,211,898	0.04
American Tower Corp., REIT	USD	98,622	24,000,101	0.12	KKR & Co., Inc. Preference 6%	USD	96,354	5,369,599	0.03
Americold Realty Trust, Inc., REIT	USD	628,553	17,993,655	0.09	Kraft Heinz Co. (The)	USD	453,222	16,570,469	0.08
Amgen, Inc.	USD	63,697	14,783,976	0.07	Lumen Technologies, Inc.	USD	1,833,350	19,456,915	0.10
Analog Devices, Inc.	USD	187,381	25,806,329	0.13	Macquarie Infrastructure Holdings LLC	USD	674,713	2,542,311	0.01
Annaly Capital Management, Inc., REIT	USD	2,528,528	14,139,484	0.07	Marathon Petroleum Corp.	USD	193,561	15,523,233	0.08
AT&T, Inc.	USD	987,541	19,799,739	0.10	McDonald's Corp.	USD	230,687	54,587,384	0.27
Avangrid, Inc.	USD	209,993	9,217,824	0.05	Merck & Co., Inc.	USD	686,250	60,704,934	0.30
Avista Corp.	USD	128,441	5,300,178	0.03	MetLife, Inc. Preference	USD	255,850	5,491,956	0.03
Baker Hughes Co.	USD	365,569	10,523,090	0.05	Morgan Stanley	USD	50,775	1,002,173	0.00
Bank of America Corp. Preference	USD	74,675	1,514,763	0.01	Morgan Stanley Preference, FRN	USD	924,234	22,030,711	0.11
Bank of America Corp. Preference	USD	226,625	4,939,684	0.02	Morgan Stanley Preference, FRN	USD	156,725	3,850,099	0.02
Bank of America Corp. Preference	USD	319,250	7,502,607	0.04	Motorola Solutions, Inc.	USD	71,312	14,192,640	0.07
Bank of America Corp. Preference	USD	367,800	8,910,147	0.04	National HealthCare Corp.	USD	45,778	3,047,926	0.01
Bank of America Corp.	USD	718,953	21,240,680	0.10	National Retail Properties, Inc., REIT	USD	297,615	12,426,935	0.06
Battalion Oil Corp.	USD	9,413	83,858	0.00	NetApp, Inc.	USD	197,460	12,270,284	0.06
BlackRock, Inc.	USD	34,854	20,003,400	0.10	Newell Brands, Inc.	USD	797,131	14,436,316	0.07
Boston Properties, Inc., REIT	USD	138,302	11,691,682	0.06	Newmont Corp.	USD	227,149	13,305,074	0.07
Brandywine Realty Trust, REIT	USD	1,234,768	11,266,975	0.06	NextEra Energy Capital Holdings, Inc. Preference	USD	244,687	5,930,020	0.03
Bristol-Myers Squibb Co.	USD	869,136	64,033,566	0.32	NextEra Energy, Inc.	USD	396,293	29,116,981	0.14
Camden Property Trust, REIT	USD	210,887	27,085,903	0.13	NGM, Inc.	USD	31,857	5,504,872	0.03
Campbell Soup Co.	USD	371,048	17,224,290	0.08	Norfolk Southern Corp.	USD	57,632	12,429,108	0.06
Cardinal Health, Inc.	USD	324,012	16,364,369	0.08	Northern Trust Corp. Preference	USD	153,375	3,187,000	0.01
CenterPoint Energy, Inc.	USD	789,813	22,048,982	0.11	NorthWestern Corp.	USD	100,664	5,665,352	0.03
CF Industries Holdings, Inc.	USD	193,878	15,765,489	0.08	NRG Energy, Inc.	USD	135,172	4,929,913	0.02
Chesapeake Energy Corp.	USD	39,962	3,323,997	0.02	Oasis Petroleum, Inc.	USD	195,402	23,998,729	0.12
Chevron Corp.	USD	69,721	9,811,554	0.05	OGX Energy Corp.	USD	130,141	4,779,387	0.02
Cisco Systems, Inc.	USD	336,972	13,665,924	0.07	Omnicom Group, Inc.	USD	228,898	13,764,600	0.07
Clear Channel Outdoor Holdings, Inc.	USD	731,260	719,558	0.00	ONEOK, Inc.	USD	364,284	19,496,418	0.10
Clearway Energy, Inc. 'C'	USD	131,737	4,332,131	0.02	PACCAR, Inc.	USD	182,622	14,274,275	0.07
Clorox Co. (The)	USD	114,814	15,412,766	0.08	Park Hotels & Resorts, Inc., REIT	USD	801,037	10,100,724	0.05
CME Group, Inc.	USD	107,743	20,995,855	0.10	PepsiCo, Inc.	USD	99,617	15,963,853	0.08
Coca-Cola Co. (The)	USD	1,283,923	76,991,996	0.38	Philip Morris International, Inc.	USD	160,920	15,210,368	0.07
Cogent Communications Holdings, Inc.	USD	80,004	4,707,292	0.02	Phillips 66	USD	186,501	14,867,514	0.07
Comcast Corp. 'A'	USD	1,026,127	38,117,624	0.19	Pinnacle West Capital Corp.	USD	311,335	21,600,105	0.11
Comerica, Inc.	USD	198,718	13,843,129	0.07	Pioneer Natural Resources Co.	USD	67,687	14,599,552	0.07
Conagra Brands, Inc.	USD	509,709	16,754,286	0.08	PPL Corp.	USD	743,167	19,230,723	0.09
Consolidated Edison, Inc.	USD	194,154	17,712,380	0.09	Procter & Gamble Co. (The)	USD	410,236	55,895,627	0.28
Crown Castle International Corp., REIT	USD	32,793	5,321,579	0.03	Progressive Corp. (The)	USD	290,280	31,766,749	0.16
Cummins, Inc.	USD	60,694	11,042,583	0.05	Prologis, Inc., REIT	USD	667,003	74,069,115	0.37
Digital Realty Trust, Inc., REIT	USD	116,582	14,540,994	0.07	Prudential Financial, Inc.	USD	158,230	14,300,656	0.07
Douglas Emmett, Inc., REIT	USD	546,157	11,592,473	0.06	Public Service Enterprise Group, Inc.	USD	92,034	5,520,255	0.03
Dow, Inc.	USD	287,840	14,107,800	0.07	Public Storage, REIT Preference	USD	12,000	4,001,575	0.02
Duke Energy Corp.	USD	223,498	22,809,597	0.11	Public Storage, REIT	USD	133,807	39,974,340	0.20
Eastman Chemical Co.	USD	370,658	31,498,121	0.16	Raytheon Technologies Corp.	USD	189,063	16,907,624	0.08
Edison International	USD	267,072	16,049,908	0.08	Realty Income Corp., REIT	USD	242,253	15,910,739	0.08
Emerson Electric Co.	USD	127,763	13,133,816	0.06	Regency Centers Corp., REIT	USD	239,580	13,567,468	0.07
Energy Transfer LP, FRN	USD	663,100	14,841,722	0.07	Rexford Industrial Realty, Inc., REIT	USD	186,413	10,249,700	0.05
Entergy Corp.	USD	153,444	16,547,594	0.08	SEC Trust VI Preference	USD	1,084,602	19,590,453	0.10
EOG Resources, Inc.	USD	103,021	11,195,463	0.06	Sempra Energy Preference	USD	45,030	1,012,415	0.00
EP Energy Corp.	USD	318,758	2,601,057	0.01	Shenandoah Telecommunications Co.	USD	223,651	4,659,083	0.02
Equinix, Inc., REIT	USD	90,008	56,501,803	0.28	Simon Property Group, Inc., REIT	USD	151,173	13,683,169	0.07
Equity Lifestyle Properties, Inc., REIT	USD	260,667	17,701,944	0.09	Sirius XM Holdings, Inc.	USD	2,553,982	14,894,776	0.07
Evergy, Inc.	USD	346,063	21,594,263	0.11	Southern Co. (The) Preference	USD	415,000	8,963,972	0.04
Exxon Mobil Corp.	USD	200,250	16,605,639	0.08	Southern Co. (The)	USD	338,916	23,028,863	0.11
Fastenal Co.	USD	298,246	14,133,952	0.07	State Street Corp. Preference, FRN	USD	107,225	2,578,024	0.01
Federal Realty Investment Trust, REIT	USD	291,035	26,567,453	0.13	Steel Dynamics, Inc.	USD	224,126	13,920,870	0.07
FirstEnergy Corp.	USD	142,501	5,250,404	0.03	Sun Communities, Inc., REIT	USD	244,544	37,386,942	0.18
Frontier Communications Parent, Inc.	USD	440,847	9,664,041	0.05	T Rowe Price Group, Inc.	USD	135,519	14,446,063	0.07
General Mills, Inc.	USD	254,797	18,251,153	0.09	Tex Instruments, Inc.	USD	308,296	44,773,316	0.22
Genuine Parts Co.	USD	132,461	16,783,497	0.08	TXJ Cos., Inc. (The)	USD	513,555	27,512,492	0.14
Genzyme Sciences, Inc.	USD	238,220	14,089,620	0.07	Trust Financial Corp. Preference	USD	236,000	4,500,000	0.02
Gulfport Energy Corp.	USD	235,159	18,867,217	0.09	Trust Financial Corp.	USD	514,720	22,764,552	0.11
Hasbro, Inc.	USD	153,080	12,017,354	0.06	UDR, Inc., REIT	USD	694,070	30,456,806	0.15
Hawaiian Electric Industries, Inc.	USD	145,148	5,659,361	0.03	UGI Corp.	USD	127,672	4,714,452	0.02
Healthpeak Properties, Inc., REIT	USD	596,367	14,696,345	0.07	UnitedHealth Group, Inc.	USD	26,415	13,012,622	0.06
Hewlett Packard Enterprise Co.	USD	1,107,985	13,939,294	0.07	US Bancorp Preference	USD	68,133	1,604,118	0.01
Host Hotels & Resorts, Inc., REIT	USD	1,562,499	22,867,413	0.11	Valero Energy Corp.	USD	150,179	15,604,390	0.08
HP, Inc.	USD	140,236	4,432,565	0.02	Ventas, Inc., REIT	USD	807,948	39,638,450	0.20
iHeartMedia, Inc. 'A'	USD	276,705	2,065,320	0.01	Verizon Communications, Inc.	USD	871,539	42,373,395	0.21
Intel Corp.	USD	162,013	5,727,465	0.03	VICI Properties, Inc., REIT	USD	1,912,352	54,258,609	0.27
International Business Machines Corp.	USD	125,600	16,842,002	0.08	Vistra Corp.	USD	136,412	2,985,122	0.01
International Paper Co.	USD	359,525	14,416,619	0.07	VMware, Inc. 'A'	USD	140,405	15,322,742	0.08
Interpump Group of Cos., Inc. (The)	USD	509,954	13,286,503	0.07	Walgreens Boots Alliance, Inc.	USD	342,059	12,827,993	0.06
Invitation Homes, Inc., REIT	USD	868,185	29,420,960	0.14	Wells Fargo & Co.	USD	37,450	694,231	0.00
Iron Mountain, Inc., REIT	USD	364,519	16,837,225	0.08	Wells Fargo & Co. Preference	USD	361,755	8,192,422	0.04
J M Smucker Co. (The)	USD	80,755	10,129,358	0.05	Wells Fargo & Co.	USD	340,884	12,615,395	0.06
Johnson & Johnson	USD	526,604	89,121,336	0.44	Wells Fargo & Co. Preference	USD	1,871,825	34,887,713	0.17
Juniper Networks, Inc.	USD	534,373	14,556,274	0.07	Welltower, Inc., REIT	USD	475,167	37,861,187	0.19
Kellogg Co.	USD	249,485	17,168,905	0.08	Western Union Co. (The)	USD	916,508	14,354,669	0.07
Keurig Dr Pepper, Inc.	USD	480,708	16,260,185	0.08	Weyerhaeuser Co., REIT	USD	438,248	13,706,952	0.07
Kilroy Realty Corp., REIT	USD	236,030	11,545,796	0.06	Whiting Petroleum Corp.	USD	60,534	4,157,075	0.02

JPMorgan Investment Funds - Global Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Williams Cos., Inc. (The)	USD	757,303	22,751,733	0.11	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	3,725,607	0.02
WP Carey, Inc., REIT	USD	203,117	16,359,804	0.08	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	4,046,000	2,164,887	0.01
Yum China Holdings, Inc.	HKD	111,850	5,239,726	0.03	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	7,504,000	3,753,649	0.02
			3,072,512,565	15.14	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,383,141	0.02
<i>Total Equities</i>			8,089,759,761	39.87	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,183,000	9,816,805	0.05
<i>Warrants</i>					Bombardier, Inc., 144A 6% 15/02/2028	USD	1,000,000	718,725	0.00
<i>United States of America</i>					Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	2,930,000	2,335,267	0.01
Chesapeake Energy Corp. 09/02/2026	USD	25,466	1,428,821	0.01	Brookfield Residential Properties, Inc., 144A 5% 15/06/2029	USD	800,000	586,693	0.00
Chesapeake Energy Corp. 09/02/2026	USD	37,378	2,290,218	0.01	Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,461,054	0.01
Chesapeake Energy Corp. 09/02/2026	USD	41,256	2,692,985	0.01	Emera, Inc., FRN 6.75% 15/06/2076	USD	63,126,000	58,356,123	0.29
			6,412,024	0.03	Enbridge, Inc., FRN 6% 15/01/2077	USD	7,049,000	6,338,253	0.03
<i>Total Warrants</i>			6,412,024	0.03	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	13,007,000	11,214,171	0.06
Total Transferable securities and money market instruments admitted to an official exchange listing			11,054,676,020	54.49	Enbridge, Inc., FRN 5.75% 15/07/2080	USD	28,322,000	24,927,450	0.12
Transferable securities and money market instruments dealt in on another regulated market					Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	1,141,000	1,037,253	0.00
<i>Bonds</i>					Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,344,467	0.02
<i>Australia</i>					GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,675,018	0.02
Coronado Finance Pty. Ltd., 144A 10.75% 15/05/2026	USD	843,000	841,151	0.00	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,966,118	0.03
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	6,964,000	6,439,594	0.03	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	6,761,000	5,468,279	0.03
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,847,000	1,583,667	0.01	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	4,693,436	0.02
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	3,933,000	3,073,765	0.02	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,532,525	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,298,864	0.02	goeasy Ltd., 144A 5.375% 01/12/2024	USD	531,000	468,616	0.00
			15,237,041	0.08	Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	3,009,688	0.01
<i>Bahrain</i>					MEG Energy Corp., 144A 7.125% 01/02/2027	USD	14,899,000	14,517,540	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	2,150,000	2,089,463	0.01	MEG Energy Corp., 144A 5.875% 01/02/2029	USD	2,531,000	2,214,658	0.01
			2,089,463	0.01	Methanex Corp. S.125% 15/10/2027	USD	100,000	85,361	0.00
<i>Bermuda</i>					New Gold, Inc., 144A 7.5% 15/07/2027	USD	992,000	830,882	0.00
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	500,000	425,521	0.00	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,402,000	11,350,175	0.06
Sagcor Financial Co. Ltd., 144A 5.3% 13/05/2028	USD	1,158,000	1,010,386	0.01	NOVA Chemicals Corp., 144A 5.5% 01/05/2025	USD	8,363,000	7,378,069	0.04
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,000,000	820,933	0.00	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	9,175,000	7,600,117	0.04
			2,256,840	0.01	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	5,399,805	0.03
<i>Canada</i>					Open Text Corp., 144A 3.875% 15/02/2028	USD	2,590,000	2,184,664	0.01
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,564,000	7,135,119	0.03	Open Text Corp., 144A 3.875% 01/12/2029	USD	2,700,000	2,196,608	0.01
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	8,800,000	7,276,117	0.04	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,734,975	0.03
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,096,000	1,705,300	0.01	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,045,000	899,331	0.00
1011778 BC ULC, 144A 4% 15/10/2030	USD	10,126,000	7,873,953	0.04	Quebecor Media, Inc. 5.75% 15/01/2023	USD	11,148,000	10,721,310	0.05
Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	750,000	753,722	0.00	Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	3,634,000	3,415,908	0.02
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	3,128,000	2,551,629	0.01	Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	180,000	158,248	0.00
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	135,865	0.00	Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,995,000	9,217,319	0.05
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	8,450,000	6,136,974	0.03	Superior Plus LP, 144A 4.5% 15/03/2029	USD	7,013,000	5,686,569	0.03
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	3,713,000	3,126,245	0.02	Transcanada Trust, FRN 5.875% 15/08/2076	USD	11,160,000	10,072,975	0.05
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,252,326	0.03	Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	22,007,398	0.11
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	34,672,000	29,181,472	0.14	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,993,000	1,704,727	0.01
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	36,384,259	0.18	Videotron Ltd., 144A 5.375% 15/06/2024	USD	12,302,000	11,767,662	0.06
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,838,364	0.01	Videotron Ltd., 144A 5.125% 15/04/2027	USD	15,200,000	13,666,386	0.07
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	2,282,000	1,262,190	0.01	Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	5,412,001	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	1,883,848	0.01				444,351,218	2.19
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	7,731,419	0.04	<i>Cayman Islands</i>				
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	4,922,503	0.02	Bioceánico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,505,057	1,527,078	0.01
					BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 4.434% 25/10/2030	USD	1,000,000	830,654	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,777,089	0.01	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	2,052,353	0.01
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,928,264	1,413,808	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	7,173,575	0.04
Telford Offshore Ltd. 12% Perpetual	USD	1,696,612	65,150	0.00	Telecom Italia Capital SA 6% 30/09/2034	USD	9,577,000	6,858,356	0.03
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,008,336	2,687,769	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	2,581,326	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	9,499,290	8,310,910	0.04	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	16,765,466	0.08
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,555,625	2,195,406	0.01	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	3,746,919	0.02
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	697,050	631,273	0.00				119,569,792	0.59
Transocean, Inc., 144A 11.5% 30/01/2027	USD	3,552,000	3,256,463	0.02				788,825	0.00
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 4.294% 18/10/2031	USD	865,000	685,075	0.00					
			23,380,675	0.12					
<i>Chile</i>					<i>Mexico</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,300,000	2,048,764	0.01	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,441,000	1,345,223	0.01
			2,048,764	0.01	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,370,000	1,179,323	0.01
<i>France</i>					Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,910,000	1,582,768	0.01
Alice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	12,006,923	0.06	Mexican Bonos, FRN 850% 18/11/2038	MXN	1,030,000	4,630,089	0.02
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	161,111	0.00	Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,770,163	0.01
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	13,190,000	9,871,676	0.05	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,422,186	0.02
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	16,844,312	0.08	Petroleos Mexicanos 6.7% 16/02/2032	USD	870,000	623,976	0.00
			38,884,022	0.19	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,369,231	0.01
								17,922,959	0.09
<i>Ireland</i>					<i>Netherlands</i>				
Cimpress plc, 144A 7% 15/06/2026	USD	1,563,000	1,197,447	0.01	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	13,973,000	12,780,313	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,116,000	955,452	0.00	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	800,000	745,732	0.00
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	7,048,000	5,992,596	0.03	Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,100,000	1,817,035	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,740,000	4,454,208	0.02	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	476,385	0.00
			12,599,703	0.06	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,134,000	1,742,895	0.01
<i>Japan</i>					Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	5,815,000	3,952,979	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	169,149	0.00	OCI NV, Reg. S 3.625% 15/10/2025	EUR	3,301,200	3,243,271	0.02
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	6,095,659	0.03	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	14,058,151	0.07
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	213,081	0.00	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,135,000	1,073,184	0.01
			6,477,889	0.03	Sensata Technologies BV, 144A 5% 01/10/2025	USD	390,000	358,171	0.00
<i>Jersey</i>					Sensata Technologies BV, 144A 4% 15/04/2029	USD	8,694,000	7,088,058	0.03
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	6,921,916	0.03	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	4,203,000	3,243,771	0.02
			6,921,916	0.03	UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,283,945	0.01
<i>Liberia</i>					VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,620,706	0.01
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,654,000	5,427,280	0.03				54,484,596	0.27
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	982,000	935,548	0.00	<i>Norway</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,648,787	0.05	DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	167,039	0.00
			16,011,615	0.08				167,039	0.00
<i>Luxembourg</i>					<i>Panama</i>				
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	16,306,892	0.08	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,794,558	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,509,000	4,059,018	0.02	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,566,884	0.01
FAGE International SA, 144A 5.625% 15/08/2026	USD	550,000	450,840	0.00	Carnival Corp., 144A 5.75% 01/03/2027	USD	4,498,000	3,173,831	0.01
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	746,112	582,363	0.00	Carnival Corp., 144A 4% 01/08/2028	USD	7,246,000	5,641,706	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	47,345,000	38,143,138	0.19	Carnival Corp., 144A 6% 01/05/2029	USD	6,790,000	4,693,233	0.02
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	17,500,000	16,542,572	0.08				16,870,212	0.08
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	3,016,457	0.02	<i>South Africa</i>				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,290,517	0.01	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	970,000	859,919	0.00
								859,919	0.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

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	2,560,002	0.01	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.221% 25/05/2036	USD	3,659,136	3,237,794	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,723,288	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 2.767% 25/06/2035	USD	631,889	585,605	0.00
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,921,486	14,000,903	0.07	Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 2.833% 25/03/2035	USD	1,157,612	1,107,610	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,849,381	10,473,837	0.05	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 2.549% 25/02/2035	USD	484,792	465,597	0.00
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	3,533,000	3,342,341	0.02	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,329,000	8,109,297	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2026	USD	2,725,000	2,211,991	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	8,093,372	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,034,000	10,819,991	0.05	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,677,493	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	6,911,078	0.03	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,827,000	3,413,024	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	11,142,000	10,312,076	0.05	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	75,453	0.00
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,930,000	2,677,988	0.01	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	9,986,000	8,359,118	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,147,657	0.01	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,800,801	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	10,336,000	1,984,506	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,345,000	17,372,557	0.09
Endo Dac, 144A 6% 30/06/2028	USD	5,181,000	360,596	0.00	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,475,009	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,337,000	1,157,704	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,430,000	14,276,552	0.07
NXP BV 3.25% 11/05/2041	USD	300,000	217,502	0.00	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,935,000	1,584,073	0.01
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	4,033,000	3,037,938	0.02	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	799,478	0.00
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,007,000	5,457,842	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	3,858,721	0.02
			80,397,240	0.40	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,617,357	0.01
<i>United Kingdom</i>									
HSBC Holdings plc, FRN 6.375% Perpetual	USD	7,280,000	6,767,780	0.03	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,418,792	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	18,106,000	17,326,953	0.09	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,946,000	10,672,867	0.05
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,803,093	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,380,000	8,711,179	0.04
ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	1,650,000	1,470,264	0.01	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	9,531,535	0.05
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	450,000	404,459	0.00	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	1,635	1,504	0.00
Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	101,185	0.00	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	85	78	0.00
SiG plc, Reg. S 5.25% 30/11/2026	EUR	3,004,000	2,415,757	0.01	Alternative Loan Trust, FRN, Series 2005-59 '1A1' 1.587% 20/11/2035	USD	21,875	17,515	0.00
TransDigm UK Holdings plc 6.875% 15/09/2026	USD	5,527,000	4,955,024	0.03	Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	127,935	113,568	0.00
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,373,000	1,807,195	0.01	Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,386,832	2,954,145	0.02
Vmed Q2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	600,000	469,369	0.00	Alternative Loan Trust, Series 2006-61 '1A13' 5.5% 25/02/2036	USD	97,371	72,903	0.00
Vodafone Group plc 5% 30/05/2038	USD	265,000	244,252	0.00	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	226,039	200,655	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	17,144,000	16,162,681	0.08	Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,464,474	2,143,336	0.01
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	8,177,300	0.04	Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	3,019,968	2,564,777	0.01
Weir Group plc (The), 144A 2.2% 13/05/2026	USD	2,233,000	1,885,155	0.01	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 1.264% 25/06/2046	USD	4,277,976	3,659,748	0.02
			63,990,467	0.32	Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	6,000,258	3,473,207	0.02
<i>United States of America</i>									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,371,000	5,289,779	0.03	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,587,064	1,299,172	0.01
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	183,757	0.00	Alternative Loan Trust, FRN, Series 2005-12 '1A5' 2.124% 25/04/2035	USD	2,102,291	1,661,888	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	800,000	754,189	0.00	Alternative Loan Trust, Series 2005-08CB '1A5' 5.5% 25/07/2035	USD	292,380	231,070	0.00
ABFC Trust, FRN, Series 2004-HE1 'M1' 2.224% 25/03/2034	USD	769,793	715,038	0.00	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	149,215	129,854	0.00
ABFC Trust, FRN, Series 2004-OP3 'M1' 2.124% 25/09/2033	USD	126,481	119,530	0.00	Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	961,822	805,119	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	5,213,000	4,690,284	0.02	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	248,381	142,824	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	5,029,404	0.03	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	159,868	152,086	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,290,368	0.04	Alternative Loan Trust, FRN, Series 2005-31 '2A1' 2.224% 25/08/2035	USD	781,523	687,333	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.494% 25/01/2035	USD	104,009	91,469	0.00	Alternative Loan Trust, Series 2005-16 '2A1' 5.5% 25/07/2025	USD	10,385	9,117	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 2.484% 25/11/2032	USD	298,665	290,582	0.00					
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 2.674% 25/04/2034	USD	1,058,811	1,000,079	0.01					
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,639,943	0.03					
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	315,416	0.00					

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As at 30 June 2022

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 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,271,684	1,350,887	0.01	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,562,110	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	90,797	80,872	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,570,080	0.01
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	361,442	325,081	0.00	API Escrow Corp., 144A 4.75% 15/10/2029	USD	5,817,000	4,493,772	0.02
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	117,040	95,240	0.00	API Group DE, Inc., 144A 4.125% 01/07/2029	USD	5,182,000	3,937,056	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,579,202	1,410,609	0.01	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	13,885,462	0.07
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	12,085	11,599	0.00	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,686,000	4,487,660	0.02
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	20,657	17,722	0.00	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,071,391	0.01
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,962,066	2,760,810	0.01	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,008,000	881,563	0.00
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	332,225	200,128	0.00	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	4,775,000	4,041,058	0.02
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,971	3,607	0.00	Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,690,972	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,480,241	1,304,794	0.01	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	13,895,140	0.07
Alternative Loan Trust, FRN, Series 2005-81 'A1' 2.184% 25/02/2037	USD	2,928,476	2,310,678	0.01	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	1,093,000	883,617	0.00
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,770,393	1,845,603	0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	3,883,000	3,068,957	0.02
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	610,362	504,332	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	746,715	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	146,279	94,955	0.00	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,488,851	0.03
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,273,499	1,049,115	0.01	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	1,988,772	0.01
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 1.904% 25/06/2037	USD	5,200,980	4,397,418	0.02	Ashland LLC, 144A 3.375% 01/09/2031	USD	1,250,000	980,122	0.01
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	148,410	87,984	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 2.874% 25/04/2034	USD	749,097	663,939	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	309,606	213,505	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 2.674% 25/10/2034	USD	1,119,362	1,063,939	0.01
Alternative Loan Trust, Series 2005-12CB 'A4' 5.5% 25/06/2035	USD	1,282,267	1,131,475	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 2.264% 25/07/2035	USD	127,816	122,456	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	125,242	99,825	0.00	At Home Group, Inc., 144A 4.125% 15/01/2029	USD	994,000	546,276	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,156,482	1,781,865	0.01	Atkore, Inc., 144A 4.25% 01/06/2031	USD	975,000	778,750	0.00
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	2,134,628	1,472,042	0.01	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	4,673,638	0.02
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	248,071	155,915	0.00	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	2,250,198	0.01
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	3,844,799	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,009,000	15,751,976	0.08
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,997,000	3,217,003	0.02	Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	97,805	0.00
AMC Networks, Inc. 4.25% 15/02/2029	USD	4,161,000	3,248,306	0.02	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,100,000	4,382,934	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	7,795,666	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,088,160	0.03
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	8,351,200	0.04	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	11,540,000	9,206,564	0.05
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 1.814% 25/09/2046	USD	3,967,325	3,440,007	0.02	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	4,638,156	0.02
American Home Mortgage Investment Trust, FRN, Series 2007-2 '2A1' 1.894% 25/03/2037	USD	4,361,637	1,799,569	0.01	Avalita Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,327,000	7,219,075	0.04
American International Group, Inc., FRN 5.75% 01/04/2048	USD	4,815,000	4,133,289	0.02	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	220,000	190,743	0.00
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	24,407	0.00	Bank of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	4,131	3,739	0.00
Americanquest Mortgage Securities Trust Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 2.077% 25/09/2032	USD	218,771	218,006	0.00	Bank of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	60,367	51,557	0.00
Amgen, Inc. 2% 15/01/2032	USD	415,000	324,310	0.00	Bank of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	1,037,918	910,764	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	9,475,000	8,608,559	0.04	Bank of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	113,516	98,568	0.00
AMN Healthcare, Inc., 144A 4.625% 01/01/2027	USD	1,128,000	990,646	0.01	Bank of America Funding Trust, FRN, Series 2006-A '1A1' 2.613% 20/02/2036	USD	539,915	502,862	0.00
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	650,360	0.00	Bank of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,055,810	858,377	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	628,820	601,142	0.00	Bank of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	162,240	149,633	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,375,333	0.01	Bank of America Funding Trust, FRN, Series 2007-C '1A3' 3.013% 20/05/2036	USD	1,640,868	1,532,544	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,294,003	0.04	Bank of America Funding Trust, FRN, Series 2007-C '1A4' 3.013% 20/05/2036	USD	746,149	696,891	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	6,860,000	6,004,501	0.03	Bank of America Funding Trust, FRN '2A1' 3.162% 20/01/2047	USD	6,478,781	5,637,776	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,506,000	8,086,493	0.04	Bank of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	54,541	45,544	0.00
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,153,889	0.03					

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Schedule of Investments (continued)

As at 30 June 2022

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, FRN, Series 2007-5 '4A1' 1.994%	USD	2,567,191	1,778,386	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 2.824% 25/03/2034	USD	11,427	12,321	0.00
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	12,933	11,775	0.00	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 1.824% 25/09/2047	USD	2,251,898	2,027,051	0.01
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,139	10,286	0.00	Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	4,032,000	955,349	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	72,545	63,276	0.00	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	2,344,000	2,104,017	0.01
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.63% 25/02/2034	USD	47,351	45,063	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.608% 15/07/2051	USD	1,932,000	1,678,977	0.01
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,138,806	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,860,866	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,484,596	0.03	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,757,579	0.08
BANK, Series 2017-BNK7 'B', 144A 2.708% 15/09/2060	USD	1,715,000	1,255,056	0.01	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	446,000	383,451	0.00
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,409,751	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	5,382,000	4,815,630	0.02
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	670,184	0.00	Biogen, Inc. 2.25% 01/05/2030	USD	146,000	115,182	0.00
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	955,738	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,083,000	4,262,851	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	947,487	0.01	Block, Inc., 144A 3.5% 01/06/2031	USD	2,900,000	2,236,494	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	340,971	0.00	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	570,512	0.00
Bank of America Corp., FRN 4.375% 31/12/2164	USD	2,780,000	2,195,824	0.01	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,002,964	0.02
Bank of America Corp., FRN 5.125% Perpetual	USD	6,250,000	5,621,232	0.03	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,161,756	0.02
Bank of America Corp., FRN 5.875% Perpetual	USD	23,494,000	19,788,552	0.10	Bluelinx Holdings, Inc., 144A 6% 15/11/2029	USD	837,000	627,840	0.00
Bank of America Corp., FRN 6.125% 31/12/2164	USD	12,490,000	11,540,723	0.06	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	937,626	0.01
Bank of America Corp., FRN 6.25% Perpetual	USD	30,454,000	28,402,529	0.14	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,922,000	4,178,448	0.02
Bank of America Corp., FRN 6.3% Perpetual	USD	50,818,000	48,533,102	0.24	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	8,812,000	7,407,676	0.04
Bank of America Corp., FRN 6.1% Perpetual	USD	9,275,000	8,645,129	0.04	Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	69,683	0.00
Bank of America Corp., FRN 5.2% Perpetual	USD	7,494,000	6,677,133	0.03	Boyd Gaming Corp. 4.75% 01/12/2027	USD	5,002,000	4,361,810	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,697,276	0.06	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	7,323,000	6,098,645	0.03
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	7,045,000	6,007,143	0.03	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 2.125% 15/06/2035	USD	1,500,000	1,374,398	0.01
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	28,975,000	24,161,199	0.12	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,840,395	0.02
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	5,243,000	4,930,082	0.02	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,252,055	0.05
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	2,534,000	2,121,572	0.01	Broadcom, Inc. 4.15% 15/11/2030	USD	235,000	207,520	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	316,661	0.00	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	2,000,000	1,736,446	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,156,235	0.01	Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	2,060,000	1,625,639	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	7,764,143	0.04	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	6,963,384	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	12,975,591	0.06	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,359,531	0.03
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	243,690	0.00	Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	3,973,784	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 2.633% 28/02/2040	USD	1,794,824	1,649,069	0.01	Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,878,446	0.01
BBGM5 Mortgage Trust, FRN 'D', 144A 3.491% 15/02/2060	USD	2,000,000	1,539,336	0.01	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	6,240,000	5,060,327	0.03
BBGMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 3.312% 15/03/2037	USD	8,000,000	6,486,521	0.03	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	11,040,000	8,123,023	0.04
Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	1,114,000	980,534	0.01	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,056,000	6,084,380	0.03
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	300,000	235,991	0.00	BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	3,622,000	3,101,129	0.02
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 2.739% 25/05/2035	USD	532,384	492,629	0.00	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	9,549,000	8,059,590	0.04
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 1.326% 25/02/2034	USD	206,185	184,407	0.00	Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,349,129	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 1.966% 25/04/2035	USD	93,694	89,877	0.00	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	3,845,868	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 2.074% 25/08/2044	USD	129,748	121,312	0.00	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,851,000	1,710,416	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 2.656% 25/11/2042	USD	89,264	93,094	0.00	California Resources Corp., 144A 7.125% 01/02/2026	USD	14,398,000	13,540,136	0.07
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 2.474% 25/12/2033	USD	388,762	362,809	0.00	Calpine Corp., 144A 5.25% 01/06/2026	USD	5,990,000	5,444,605	0.03
					Calpine Corp., 144A 4.5% 15/02/2028	USD	957,000	837,852	0.00
					Calpine Corp., 144A 5.125% 15/03/2028	USD	3,127,000	2,646,935	0.01
					Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	1,983,270	0.01
					Calpine Corp., 144A 5% 01/02/2031	USD	3,425,000	2,657,458	0.01
					Calpine Corp., 144A 3.75% 01/03/2031	USD	4,528,000	3,502,400	0.02
					Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	1,246,000	1,128,527	0.01

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As at 30 June 2022

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 3.95% 31/12/2164	USD	16,633,000	12,814,023	0.06	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,681,000	3,060,361	0.02
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	2,624,000	2,302,471	0.01	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	3,643,000	2,958,128	0.02
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	714,000	567,213	0.00	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	38,209,000	27,970,803	0.14
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	992,000	803,589	0.00	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	2,686,000	2,097,861	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,262,463	0.02	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	28,253,000	26,763,078	0.13
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,584,944	0.01	Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	70,943	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	86,793,000	78,591,715	0.39	Charter Communications Operating LLC 3.5% 01/06/2041	USD	510,000	345,162	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	33,809,000	29,647,586	0.15	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.944% 25/05/2033	USD	169,032	159,149	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,573,000	18,682,090	0.09	Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	858,876	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	24,173,000	19,912,262	0.10	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	954,574	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,600,000	3,688,254	0.02	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	51,128	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,878,000	24,035,112	0.12	Chase Funding Trust, FRN, Series 2004-1 '2M1' 2.124% 25/09/2033	USD	28,027	26,839	0.00
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,330,000	2,643,649	0.01	Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,188,878	605,730	0.00
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	7,468,583	0.04	Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	40,255	22,699	0.00
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	750,000	634,539	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 2.676% 25/06/2035	USD	4,026,946	3,787,381	0.02
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.264% 13/11/2050	USD	1,370,690	1,197,343	0.01	Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	353,150	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	2,180,530	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 2.324% 25/07/2034	USD	189,732	178,390	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	778,841	0.00	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	18,269,000	14,825,466	0.07
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,568,213	0.01	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,445,000	3,383,004	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.1% 15/08/2051	USD	2,000,000	1,491,535	0.01	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,337,912	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	11,079,000	9,478,655	0.05	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,602,000	4,590,444	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	13,283,000	12,574,965	0.06	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	15,220,000	13,213,879	0.07
CDW LLC 5.5% 01/12/2024	USD	4,135,000	3,966,193	0.02	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,525,000	5,950,521	0.03
CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,549,499	0.07	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	901,821	0.00
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,474,953	0.01	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,904,000	14,816,141	0.07
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,987,388	0.02	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	5,305,000	5,044,183	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	4,873,000	4,154,520	0.02	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.124% 25/05/2023	USD	1,310,000	1,239,647	0.01
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,274,615	0.02	CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6% 25/04/2036	USD	54,653	34,153	0.00
Centene Corp. 4.25% 15/12/2027	USD	20,983,000	18,751,120	0.09	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,141,335	599,709	0.00
Centene Corp. 4.625% 15/12/2029	USD	40,444,000	36,037,911	0.18	CHL Mortgage Pass-Through Trust, FRN, Series 2003-S8 '2A1' 2.482% 19/02/2034	USD	212,490	202,025	0.00
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	8,903,863	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 2.304% 25/02/2035	USD	1,350,777	1,140,394	0.01
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	846,000	733,695	0.00	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	92,878	40,778	0.00
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	902,000	822,980	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.901% 20/04/2036	USD	750,937	668,636	0.00
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	11,273,368	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.671% 20/03/2036	USD	1,863,233	1,660,024	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 2.056% 25/01/2034	USD	447,895	425,777	0.00	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,781,166	1,762,390	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 1.801% 25/06/2034	USD	351,702	316,374	0.00	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.5% 25/08/2035	USD	4,165,592	2,792,274	0.01
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 2.234% 25/10/2035	USD	3,506,002	3,361,237	0.02	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,953,708	1,031,756	0.01
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	192,001	0.00	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,282,187	730,215	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	329,315	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 2.698% 25/11/2034	USD	810,132	751,121	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MW2' 2.314% 25/09/2034	USD	108,478	105,257	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 2.54% 20/11/2034	USD	222,657	208,351	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	385,837	0.00	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	465,382	223,000	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,571,000	11,668,350	0.06					
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,473,000	3,478,889	0.02					
Century Communities, Inc. 6.75% 01/06/2027	USD	1,656,000	1,514,623	0.01					
CFRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.195% 10/11/2049	USD	1,900,000	1,485,781	0.01					
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	1,939,480	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
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	190,828	101,611	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	10,560,953	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 2.698% 25/11/2034	USD	495,720	459,611	0.00	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,894,000	17,585,138	0.09
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,513,614	2,749,634	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,804,804	0.03
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	157,868	81,911	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	3,046,101	0.02
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	96,405	55,192	0.00	Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	229,000	188,090	0.00
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	126,603	87,051	0.00	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	7,250,007	0.04
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	38,735	26,156	0.00	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,476,000	1,999,659	0.01
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	4,487,000	4,087,479	0.02	CNX Resources Corp., 144A 7.25% 14/03/2027	USD	2,000,000	1,884,234	0.01
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	1,755,000	1,510,890	0.01	CNX Resources Corp., 144A 6% 15/01/2029	USD	4,234,000	3,799,939	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	8,221,000	6,784,750	0.03	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	3,074,076	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,132,369	0.01	Coimbase Global, Inc., 144A 3.375% 01/10/2028	USD	4,052,000	2,442,259	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,380,000	3,374,351	0.02	Coimbase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	2,706,175	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,289,709	0.01	Comcast Corp. 4.15% 15/10/2028	USD	290,000	277,093	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.792% 10/09/2045	USD	2,317,000	2,002,438	0.01	Comcast Corp. 1.5% 15/02/2031	USD	215,000	165,831	0.00
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.422% 10/02/2048	USD	3,000,000	2,591,506	0.01	COMM Mortgage Trust, FRN, Series 2014-UB55 'B' 4.514% 10/09/2047	USD	6,000,000	5,586,302	0.03
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,691,156	0.01	COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.613% 10/09/2047	USD	3,000,000	2,710,337	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,236,294	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.62% 10/02/2049	USD	2,950,000	2,689,321	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	1,024,473	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.927% 10/06/2046	USD	1,500,000	1,386,265	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	4,861,994	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	7,160,000	6,325,892	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 2.987% 25/03/2037	USD	5,837,798	4,422,636	0.02	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.92% 10/12/2047	USD	2,000,000	1,668,475	0.01
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	13,165	9,785	0.00	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.002% 10/04/2047	USD	4,615,700	4,185,362	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.19% 25/09/2035	USD	263,095	251,301	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	12,925,447	0.06
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 1.974% 25/10/2035	USD	935,442	514,963	0.00	COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	5,389,000	4,231,591	0.02
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	13,295	11,807	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.075% 10/03/2048	USD	1,000,000	872,865	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 2.324% 25/02/2035	USD	47,070	44,254	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.286% 10/05/2048	USD	2,258,000	1,938,358	0.01
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	110,000	99,146	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.778% 10/08/2048	USD	2,000,000	1,624,266	0.01
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	402,816	0.00	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.442% 10/10/2048	USD	2,862,625	2,383,003	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	89,546	0.00	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	500,000	417,822	0.00
Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	16,679,201	0.08	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.334% 10/07/2048	USD	6,466,000	5,564,022	0.03
Citigroup, Inc., FRN 4% Perpetual	USD	24,174,000	19,802,422	0.10	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.605% 10/10/2048	USD	2,750,000	2,361,222	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,796,473	0.04	COMM Mortgage Trust, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	2,000,000	1,392,307	0.01
Citigroup, Inc., FRN 5% Perpetual	USD	32,499,000	27,385,848	0.14	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,977,644	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	15,652,000	14,783,956	0.07	COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.225% 10/02/2048	USD	2,000,000	1,625,067	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	27,932,000	25,205,757	0.12	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.605% 10/10/2048	USD	4,000,000	3,244,440	0.02
Citigroup, Inc., FRN 6.25% Perpetual	USD	16,437,000	15,434,342	0.08	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.12% 10/02/2049	USD	5,000,000	4,148,698	0.02
Citigroup, Inc., FRN 6.3% Perpetual	USD	40,059,000	36,020,613	0.18	Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	2,575,000	2,071,409	0.01
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	14,070,000	10,717,994	0.05	Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,659,896	0.02
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,204,433	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	20,806,000	17,328,279	0.09
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	12,784,000	10,739,116	0.05	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	2,701,882	0.01
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,075,000	918,351	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	17,941,817	0.09
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,327,989	0.02					
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	4,742,776	0.02					
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,678,142	0.01					
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	429,000	374,503	0.00					
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,267,000	7,220,471	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 8.25% 01/03/2027	USD	16,080,000	12,272,063	0.06	Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,600,855	0.01
CommScope, Inc., 144A 4.75% 01/01/2029	USD	9,562,000	7,327,800	0.04	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,638,228	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	5,452,000	4,024,039	0.02	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.56% 15/11/2048	USD	5,000,000	4,209,130	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	13,510,000	11,115,869	0.06	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	7,904,000	6,883,987	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	3,836,706	0.02	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	4,917,118	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	9,265,000	6,779,233	0.03	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	6,252,205	0.03
Community Health Systems, Inc., 144A 4.75% 5/02/2031	USD	5,570,000	3,930,448	0.02	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	12,860,000	11,042,981	0.05
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	3,659,000	2,887,925	0.01	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	591,000	412,016	0.00
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	16,887,000	14,588,457	0.07	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	7,405,672	0.04
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,074,000	4,226,758	0.02	CSC Holdings LLC 5.875% 15/09/2022	USD	1,525,000	1,458,643	0.01
Cuentify Business Services LLC, 144A 6% 01/11/2029	USD	10,505,000	8,585,264	0.04	CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	4,037,533	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.024% 25/04/2031	USD	2,904,986	2,777,189	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2022	USD	136,548	20,440	0.00
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	400,000	329,523	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,457,100	1,292,745	0.01
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	1,435,000	1,133,858	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	613,935	568,912	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	3,246,000	2,736,180	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.1% 25/05/2034	USD	162,162	158,890	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.235% 15/04/2045	USD	3,173,566	2,946,407	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.174% 25/06/2035	USD	2,358,617	1,645,366	0.01
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	14,642,000	14,200,987	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	184,137	170,820	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	6,865,106	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	793,976	753,121	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	11,261,000	10,560,694	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 2.728% 25/05/2034	USD	864,433	841,247	0.00
CoreLogic, Inc. 144A 4.5% 01/05/2028	USD	1,640,000	1,236,609	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	145,439	129,433	0.00
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	1,303,000	808,603	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	479,530	450,763	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	8,733,000	7,696,236	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	60,416	47,244	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,462,000	2,189,747	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 2.759% 25/06/2034	USD	164,902	160,186	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	3,910,405	0.02	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3.041% 25/10/2034	USD	169,215	161,924	0.00
Countrywide, FRN 'A1', 144A 1.906% 25/03/2047	USD	2,645,695	2,182,968	0.01	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	633,176	606,809	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 2.164% 25/03/2036	USD	1,185,723	1,048,358	0.01	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/7/2037	USD	708,542	407,928	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	2,270	2,144	0.00	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.536% 25/10/2026	USD	73,481	43,760	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 2.374% 25/06/2034	USD	487,924	453,163	0.00	CSX Corp. 2.4% 15/02/2030	USD	24,862	22,386	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 2.674% 25/11/2034	USD	121,301	115,673	0.00	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	105,000	88,511	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 2.449% 25/06/2034	USD	663,149	625,702	0.00	Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	1,064,000	872,023	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 2.599% 25/12/2034	USD	63,595	59,837	0.00	CVR Partners LP, 144A 6.125% 15/06/2028	USD	3,819,000	2,305,312	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 2.359% 25/02/2036	USD	886,886	850,626	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 2.449% 25/03/2034	USD	6,712,000	5,848,112	0.03
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 2.569% 25/01/2035	USD	753,190	714,804	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 2.629% 25/07/2034	USD	189,287	179,240	0.00
Cox Communications, Inc., 144A 4.8% 01/02/35	USD	270,000	246,173	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 2.599% 25/02/2034	USD	1,348,909	1,284,770	0.01
COP Holdco LP, 144A 5.5% 15/06/2031	USD	3,543,000	2,909,718	0.01	CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 2.344% 25/07/2034	USD	726,085	695,689	0.00
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	225,147	0.00	CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 2.344% 25/07/2034	USD	1,524,738	1,434,227	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	21,659	21,598	0.00	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,350,000	1,248,888	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 2.419% 25/11/2033	USD	44,474	43,120	0.00	DaVita, Inc., 144A 4.625% 01/06/2030	USD	21,626,000	16,181,249	0.08
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 3.006% 25/04/2034	USD	169,049	161,208	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	23,440,000	16,147,221	0.08
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 2.731% 25/07/2035	USD	242,121	229,291	0.00					
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,794,140	0.02					
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	8,673,902	0.04					

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.483% 10/08/2049	USD	2,000,000	1,500,917	0.01	Energy Transfer LP, FRN 6.25% 31/12/2164	USD	895,000	644,269	0.00
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.217% 10/06/2050	USD	4,857,000	3,722,912	0.02	Energy Transfer LP, FRN 6.625% Perpetual	USD	19,301,000	13,817,002	0.07
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.233% 10/08/2049	USD	1,250,000	890,415	0.00	Energy Transfer LP, FRN 7.125% 31/12/2164	USD	7,825,000	6,457,828	0.03
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,191,737	0.03	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	5,357,000	3,434,443	0.02
DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,395,578	0.02	Enova International, Inc., 144A 8.5% 01/09/2024	USD	950,000	850,592	0.00
DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	4,922,249	0.02	Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	591,260	0.00
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	1,798,000	1,575,312	0.01	EnPro Industries, Inc. 5.75% 15/10/2026	USD	5,528,000	5,131,020	0.03
Dell International LLC 4.9% 01/10/2026	USD	90,000	86,523	0.00	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,930,000	7,988,324	0.04
Deluxe Corp., 144A 8% 01/06/2029	USD	3,407,000	2,691,074	0.01	Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,666,000	4,806,910	0.02
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 1.804% 25/05/2036	USD	1,923,124	1,762,792	0.01	Entegris, Inc., 144A 3.625% 01/05/2029	USD	7,469,000	5,982,667	0.03
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 1.756% 25/10/2047	USD	7,610,374	6,204,143	0.03	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	9,099,439	0.05
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43% 25/03/2022	USD	5,992	5,770	0.00	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	4,782,242	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 1.954% 25/02/2036	USD	4,307,713	4,047,110	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,693,747	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	36,570	35,283	0.00	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,677,018	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	2,527,916	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	3,743,708	0.02
Directv Financin LLC, 144A 5.875% 15/08/2027	USD	20,777,000	17,112,249	0.08	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,235,786	0.03
Discovery Communications LLC 3.625% 15/09/2030	USD	255,000	217,315	0.00	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,730,200	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	22,096,934	0.11	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,331,081	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	7,835,000	5,598,873	0.03	EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,286,197	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	1,082,000	1,041,661	0.01	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,486,633	0.01
DISH DBS Corp. 5% 15/03/2023	USD	26,527,000	24,433,709	0.12	Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	1,861,000	1,682,277	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,332,455	0.09	Exela Intermediate LLC, 144A 11.5% 01/07/2026	USD	7,203,000	2,279,538	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	152,000	99,912	0.00	Exter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	686,551	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	355,000	208,112	0.00	Fair Isaac Corp., 144A 4% 15/06/2028	USD	3,630,000	3,090,468	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	67,957,000	55,349,660	0.27	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	4,675,000	3,839,405	0.02
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	9,815,000	7,773,405	0.04	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,000,000	1,483,925	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,812,222	0.04	FFMLT Trust, FRN, Series 2005-FF11 'M1' 2.054% 25/11/2035	USD	32,807	31,496	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,564,569	0.03	FHLMC, IO, FRN, Series K033 'X1' 0.285% 25/07/2023	USD	108,606,542	271,780	0.00
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 1.872% 19/08/2045	USD	3,128,315	2,657,745	0.01	FHLMC, IO, FRN, Series K071 'X1' 0.288% 25/11/2027	USD	61,420,296	795,014	0.00
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,986,000	6,500,417	0.03	FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/09/2028	USD	192,433,049	826,339	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	7,818,000	6,289,555	0.03	FHLMC, IO, FRN, Series K154 'X1' 0.299% 25/11/2032	USD	65,845,858	1,454,365	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	12,448,000	9,343,084	0.05	FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	17,000,000	803,664	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,113,532	0.01	FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	7,600,000	516,015	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	11,961,000	10,032,568	0.05	FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	25,330,000	2,149,674	0.01
Edgewell Personal Care Co., 144A 5.5% 01/04/2028	USD	7,990,000	6,879,713	0.03	FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	20,000,000	1,751,004	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,467,000	4,339,948	0.02	FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	3,585,000	315,743	0.00
Edison International, FRN 5% Perpetual	USD	10,140,000	7,735,440	0.04	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	11,000,000	972,966	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	3,655,000	2,909,365	0.01	FHLMC, IO, FRN, Series K072 'X3' 2.139% 25/12/2045	USD	14,232,031	1,328,056	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	191,686	0.00	FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	25,266,000	2,687,177	0.01
Emergent Biosolutions, Inc., 144A 3.875% 15/08/2028	USD	10,431,000	7,151,054	0.04	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	3,341,159	0.02
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,121,000	2,817,023	0.01	FHLMC, IO, FRN, Series K082 'X3' 2.213% 25/10/2046	USD	43,970,000	4,646,843	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	11,540,000	10,468,944	0.05	FHLMC, IO, FRN, Series K083 'X3' 2.291% 25/11/2046	USD	22,188,916	2,477,945	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	2,628,000	2,534,162	0.01	FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	40,198,684	4,459,713	0.02
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,403,135	0.02	FHLMC, IO, FRN, Series K153 'X3' 3.775% 25/04/2035	USD	8,095,000	2,046,053	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	8,497,000	6,528,612	0.03	FHLMC, IO, FRN, Series K155 'X3' 3.124% 25/05/2036	USD	11,323,422	2,661,559	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	11,084,000	8,129,530	0.04	FHLMC, IO, FRN, Series K723 'X3' 1.908% 25/10/2034	USD	10,351,034	230,824	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
FHLMC, IO, FRN, Series K726 'X3' 2.142% 25/07/2044	USD	19,811,000	716,395	0.00	Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	1,116,000	911,023	0.00
FHLMC, IO, FRN, Series K728 'X3' 1.954% 25/11/2045	USD	12,910,955	534,828	0.00	FNMA 3% 01/03/2052	USD	19,570	17,427	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.186% 25/01/2026	USD	13,901,342	1,893,231	0.01	FNMA, FRN, Series 2018-C06 '1B1' 5.374% 25/03/2031	USD	5,930,000	5,527,694	0.03
FHLMC REMICS, IO, FRN, Series 4068 4.5. 4.676% 15/06/2042	USD	4,451,832	613,157	0.00	FNMA, FRN, Series 2014-C03 '1M2' 4.624% 25/07/2024	USD	5,774,171	5,524,693	0.03
FHLMC REMICS, IO, FRN, Series 4097 'ES' 4.776% 15/08/2042	USD	6,665,595	895,090	0.00	FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	1,957,198	1,956,048	0.01
FHLMC REMICS, IO, FRN, Series 4820 'ES' 4.876% 15/03/2048	USD	3,145,070	398,710	0.00	FNMA, FRN, Series 2017-C01 '1M2' 5.174% 25/07/2029	USD	2,656,069	2,625,755	0.01
FHLMC REMICS, IO, FRN, Series 4616 'HS' 4.676% 15/09/2046	USD	8,811,483	1,210,758	0.01	FNMA, FRN, Series 2017-C05 '1M2' 3.824% 25/01/2030	USD	11,022,438	10,636,738	0.05
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	12,473,670	1,561,315	0.01	FNMA, FRN, Series 2017-C07 '1M2' 4.024% 25/05/2030	USD	12,604,912	12,203,046	0.06
FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.726% 15/01/2045	USD	7,283,570	884,659	0.00	FNMA, FRN, Series 2018-C01 '1M2' 3.874% 25/07/2030	USD	10,904,694	10,536,443	0.05
FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.826% 15/07/2047	USD	13,405,823	1,931,766	0.01	FNMA, FRN, Series 2018-C03 '1M2' 3.774% 25/10/2030	USD	11,916,307	11,499,246	0.06
FHLMC REMICS, IO, FRN, Series 4834 'SA' 4.826% 15/10/2046	USD	8,104,939	1,011,720	0.01	FNMA, FRN, Series 2018-C06 '1M2' 3.624% 25/03/2031	USD	9,118,806	8,664,770	0.04
FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.726% 15/09/2042	USD	7,708,714	1,305,574	0.01	FNMA, FRN, Series 2016-C07 '2M2' 5.974% 25/05/2029	USD	9,075,000	8,584,945	0.04
FHLMC REMICS, IO, FRN, Series 4718 'SD' 4.826% 15/09/2047	USD	6,322,988	786,707	0.00	FNMA, FRN, Series 2017-C06 '2M2' 4.424% 25/02/2030	USD	7,609,383	7,623,457	0.04
FHLMC REMICS, IO, FRN, Series 4594 'SG' 4.676% 15/06/2046	USD	7,159,535	1,119,793	0.01	FNMA, FRN, Series 2017-C07 '2M2' 4.124% 25/05/2030	USD	1,696,163	1,646,263	0.01
FHLMC REMICS, IO, FRN, Series 4768 'SG' 4.876% 15/03/2048	USD	5,527,533	822,800	0.00	FNMA, FRN, Series 2018-C04 '2M2' 4.174% 25/12/2030	USD	13,487,761	12,928,967	0.06
FHLMC REMICS, IO, FRN, Series 4614 'SK' 4.676% 15/09/2046	USD	4,673,528	717,644	0.00	FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	7,803,998	7,451,344	0.04
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	15,900,086	2,448,285	0.01	FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	11,544,015	10,869,747	0.05
FHLMC Struct Trust, FRN, Series 2018-HQAZ 'M2', 144A 3.306%	USD	15,244,806	14,357,282	0.07	FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.098% 25/04/2032	USD	61,253,277	3,812,366	0.02
FHLMC STRIPS, IO, FRN, Series 264 'S1' 4.626% 15/07/2042	USD	4,388,375	489,943	0.00	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.885% 25/10/2032	USD	33,429,309	1,275,395	0.01
FHLMC STRIPS, IO, FRN, Series 274 'S1' 4.676% 15/08/2042	USD	5,645,962	803,675	0.00	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.689% 25/01/2039	USD	5,484,845	39,692	0.00
FHLMC STRIPS, IO, FRN, Series 278 'S1' 4.726% 15/09/2042	USD	5,258,669	762,481	0.00	FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.291% 25/11/2028	USD	22,612,832	1,413,871	0.01
FHLMC STRIPS, IO, FRN, Series 300 'S1' 4.776% 15/01/2043	USD	5,570,152	995,523	0.01	FNMA REMICS, IO, FRN, Series 2017-37 'AS' 4.476% 25/05/2047	USD	18,419,629	2,477,576	0.01
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.626% 15/08/2043	USD	3,016,631	412,817	0.00	FNMA REMICS, IO, FRN, Series 2019-20 'BS' 4.426% 25/05/2049	USD	2,017,925	243,692	0.00
FHLMC STRIPS, IO, FRN, Series 336 'S1' 4.726% 15/08/2044	USD	4,059,208	580,748	0.00	FNMA REMICS, IO, FRN, Series 2012-75 'DS' 4.326% 25/07/2042	USD	6,811,212	842,391	0.00
FHLMC STRIPS, IO, FRN, Series 337 'S1' 4.726% 15/09/2044	USD	3,349,770	472,737	0.00	FNMA REMICS, IO, FRN, Series 2018-15 'JS' 4.576% 25/03/2048	USD	7,568,337	1,135,154	0.01
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.626% 15/03/2044	USD	5,567,177	817,556	0.00	FNMA REMICS, IO, FRN, Series 2012-128 'MS' 4.526% 25/11/2042	USD	9,410,612	1,302,847	0.01
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.676% 15/09/2047	USD	16,857,784	2,559,364	0.01	FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.976% 25/06/2045	USD	7,615,719	678,518	0.00
FHLMC STRIPS, IO, FRN, Series 279 'S6' 4.726% 15/09/2042	USD	3,842,964	537,233	0.00	FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.376% 25/10/2046	USD	6,141,492	867,111	0.00
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.776% 15/11/2043	USD	5,226,002	610,217	0.00	FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.426% 25/02/2047	USD	6,726,693	946,312	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 12.374%	USD	1,775,437	1,718,285	0.01	FNMA REMICS, IO, FRN, Series 2018-14 'SA' 4.576% 25/03/2048	USD	11,971,109	2,075,567	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 12.374%	USD	1,775,437	1,718,285	0.01	FNMA REMICS, IO, FRN, Series 2013-124 'SB' 4.326% 25/12/2043	USD	7,316,010	887,107	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 2.24% 25/09/2030	USD	6,704,170	6,390,586	0.03	FNMA REMICS, IO, FRN, Series 2015-01/2044 'SC' 4.576% 25/10/2048	USD	6,939,125	921,676	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.174% 25/07/2028	USD	2,725,283	2,737,511	0.01	FNMA REMICS, IO, FRN, Series 2018-73 'SE' 4.576% 25/10/2048	USD	11,497,971	1,491,176	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.624% 25/12/2028	USD	2,085,118	2,071,874	0.01	FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.576% 25/05/2048	USD	5,906,290	940,874	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQAZ 'M3' 6.774% 25/11/2028	USD	2,433,280	2,443,445	0.01	FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 4.326% 25/02/2046	USD	14,967,763	2,451,522	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.254% 25/11/2034	USD	115,983	104,920	0.00	FNMA REMICS, IO, FRN, Series 2018-60 'SK' 4.076% 25/08/2048	USD	4,160,106	367,815	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 1.984% 25/08/2034	USD	2	2	0.00	FNMA REMICS, IO, FRN, Series 2012-20 'SL' 4.826% 25/03/2042	USD	5,972,892	890,363	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 2.174% 25/05/2034	USD	360,910	334,338	0.00	FNMA REMICS, IO, FRN, Series 2011-126 'SM' 4.326% 25/12/2041	USD	3,909,112	447,266	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 2.78% 25/05/2037	USD	1,312,056	953,972	0.01	FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.426% 25/03/2047	USD	3,843,451	559,877	0.00
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	4,047	2,643	0.00	FNMA REMICS, IO, FRN, Series 2019-9 'SM' 4.426% 25/03/2049	USD	6,016,822	785,058	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	9,894,000	7,616,013	0.04	FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.826% 25/04/2042	USD	6,299,792	1,112,565	0.01
Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	236,660	0.00	FNMA REMICS, IO, FRN, Series 2018-16 'SN' 4.626% 25/03/2048	USD	2,924,217	423,173	0.00
					FNMA REMICS, IO, FRN, Series 2015-37 'ST' 3.996% 25/06/2045	USD	7,465,380	863,398	0.00
					Foot Locker, Inc., 144A 4% 01/10/2029	USD	914,000	666,374	0.00
					Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	914,000	644,083	0.00
					FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.54% 25/12/2049	USD	535,000	492,836	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
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671%	USD	1,400,000	1,316,974	0.01	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	3,691,000	2,465,391	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 3.67%	USD	947,330	908,148	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,364,075	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 3.303%	USD	290,938	278,793	0.00	Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,046,613	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503%	USD	786,416	749,856	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,491,000	1,226,278	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977%	USD	1,930,000	1,780,799	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	1,350,000	1,203,838	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.131%	USD	1,025,000	942,926	0.01	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	18,666,000	15,590,421	0.08
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101%	USD	3,035,000	2,759,152	0.01	General Electric Co., FRN 5.159% Perpetual	USD	68,112,000	57,472,179	0.28
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.003%	USD	224,072	209,053	0.00	Genting New York LLC, 144A 3.3% 15/02/2026	USD	1,150,000	987,929	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.07%	USD	330,607	309,471	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,116,000	1,042,473	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12%	USD	554,007	524,965	0.00	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	564,115	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.853%	USD	631,756	581,609	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	4,679,000	3,149,017	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.02%	USD	461,666	429,325	0.00	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	199,386	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 2.703%	USD	379,690	358,849	0.00	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	74,169	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 2.853%	USD	523,722	499,419	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	5,383,408	0.03
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,783,793	0.02	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	3,894,927	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727%	USD	1,415,000	1,264,360	0.01	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	4,274,844	0.02
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744%	USD	913,000	853,566	0.00	Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	1,042,378	0.01
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.993%	USD	1,805,000	1,630,167	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,263,140	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795%	USD	3,200,000	2,983,300	0.02	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.096% 19/11/2035	USD	2,299,882	2,039,913	0.01
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.23%	USD	2,000,000	1,819,068	0.01	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.13% 19/08/2034	USD	455,440	396,062	0.00
FREMF Mortgage Trust, FRN 'C', 144A 6.803%	USD	4,031,280	3,868,803	0.02	GNMA, IO, FRN, Series 2012-44 0.029% 16/03/2049	USD	3,146,980	1,264	0.00
FREMF Mortgage Trust, FRN 'C' 6.12%	USD	4,525,015	4,067,737	0.02	GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	10,200,867	15,897	0.00
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	27,970,752	23,724,409	0.12	GNMA, IO, FRN, Series 2013-179 0.033% 16/01/2055	USD	4,478,474	9,756	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	231,050,015	170,481	0.00	GNMA, IO, FRN, Series 2013-72 0.543% 16/11/2047	USD	7,049,278	117,339	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	72,579	0.00	GNMA, IO, FRN, Series 2013-80 0.882% 16/03/2052	USD	4,413,121	78,132	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.981%	USD	805,895	734,257	0.00	GNMA, IO, FRN, Series 2014-110 0.271% 16/01/2057	USD	1,071,864	15,615	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 1.876%	USD	1,356,387	1,162,372	0.01	GNMA, IO, FRN, Series 2014-186 0.391% 16/08/2054	USD	5,791,294	70,211	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 2.254%	USD	62,419	58,572	0.00	GNMA, IO, FRN, Series 2015-33 0.463% 16/02/2056	USD	4,154,040	51,466	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.906%	USD	224,224	198,023	0.00	GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	2,824,126	90,751	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 1.741%	USD	2,816,844	2,640,651	0.01	GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	2,945,229	55,149	0.00
Frontier Communications Holdings LLC, 144A 5.875%	USD	6,598,000	5,710,405	0.03	GNMA, IO, FRN, Series 2015-93 0.319% 16/11/2054	USD	2,077,522	24,357	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,976,000	18,067,801	0.09	GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	8,870,567	404,367	0.00
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	7,065,000	5,549,944	0.03	GNMA, IO, FRN, Series 2016-40 0.619% 16/07/2057	USD	5,708,693	149,673	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,074,350	0.01	GNMA, IO, FRN, Series 2017-148 0.567% 16/07/2059	USD	2,298,049	84,615	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	877,000	847,619	0.00	GNMA, IO, FRN, Series 2017-3 0.741% 16/09/2058	USD	4,752,075	136,054	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,555,796	2,617,653	0.01	GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	3,948,287	164,953	0.00
Frontier Florida LLC 6.86% 01/02/2028	USD	2,412,000	2,150,311	0.01	GNMA, IO, FRN, Series 2017-81 0.656% 16/12/2058	USD	2,877,695	110,360	0.00
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	1,020,000	787,839	0.00	GNMA, IO, FRN, Series 2017-86 0.713% 16/05/2059	USD	11,163,497	459,197	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,671,334	0.01	GNMA, IO, FRN, Series 2019-135 0.712% 16/02/2060	USD	5,619,126	285,352	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,465,000	1,685,444	0.01	GNMA, IO, FRN, Series 2019-32 0.597% 16/05/2061	USD	12,025,452	608,753	0.00
					GNMA, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	6,954,719	378,009	0.00
					GNMA, IO, FRN, Series 2020-14 0.569% 16/02/2062	USD	33,168,797	1,661,105	0.01
					GNMA, IO, FRN, Series 2020-23 0.653% 16/04/2062	USD	23,968,380	1,322,459	0.01
					GNMA, IO, FRN, Series 2020-38 0.812% 16/04/2062	USD	19,864,376	1,177,854	0.01
					GNMA, IO, FRN, Series 2020-54 0.923% 16/04/2062	USD	37,606,703	2,392,367	0.01
					GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,475,842	947,556	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

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 2017-11 'AS' 4.505% 20/01/2047	USD	4,644,907	569,408	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	3,872,000	3,408,309	0.02
GNMA, IO, FRN, Series 2017-55 'AS' 4.555% 20/04/2047	USD	3,210,894	388,600	0.00	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,727,071	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 4.605% 20/05/2047	USD	7,470,188	942,818	0.01	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	924,000	879,182	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 4.605% 20/09/2048	USD	7,971,794	870,995	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	420,000	353,900	0.00
GNMA, IO, FRN, Series 2018-6 'CS' 4.605% 20/01/2048	USD	4,923,066	621,261	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	89,587	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 4.455% 20/03/2049	USD	9,100,963	945,334	0.01	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	140,000	121,895	0.00
GNMA, IO, FRN, Series 2018-115 'DS' 4.605% 20/08/2048	USD	12,971,261	1,452,014	0.01	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	67,267	0.00
GNMA, IO, FRN, Series 2019-69 'DS' 4.505% 20/06/2049	USD	5,356,700	569,692	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	15,929,000	11,937,795	0.06
GNMA, IO, FRN, Series 2015-149 'GS' 4.655% 20/10/2045	USD	9,383,532	1,571,375	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	6,666,942	0.03
GNMA, IO, FRN, Series 2018-64 'GS' 4.605% 20/05/2048	USD	8,133,233	864,425	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,212,358	0.01
GNMA, IO, FRN, Series 2019-56 'GS' 4.555% 20/05/2049	USD	4,527,515	478,537	0.00	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,827,881	0.01
GNMA, IO, FRN, Series 2014-25 'HS' 4.505% 20/02/2044	USD	5,192,302	823,269	0.00	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,309,425	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 0.993% 16/05/2062	USD	19,635,885	1,299,838	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,338,000	2,965,753	0.02
GNMA, IO, FRN, Series 2019-23 'JS' 4.455% 20/02/2049	USD	6,825,062	782,561	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,039,000	6,424,805	0.03
GNMA, IO, FRN, Series 2017-155 'KS' 4.605% 20/10/2047	USD	2,789,030	335,664	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	4,777,756	0.02
GNMA, IO, FRN, Series 2016-120 'NS' 4.505% 20/09/2046	USD	12,846,906	1,751,456	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	5,653,000	4,422,753	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	30,874,464	1,335,783	0.01	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	379,914	0.00
GNMA, IO, FRN, Series 2017-120 'QS' 4.605% 20/08/2047	USD	5,814,963	704,521	0.00	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	809,841	0.00
GNMA, IO, FRN, Series 2017-141 'QS' 4.605% 20/09/2047	USD	10,880,541	1,199,855	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,148,960	0.01
GNMA, IO, FRN, Series 2017-149 'QS' 4.605% 20/10/2047	USD	5,359,718	660,798	0.00	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	6,231,000	4,798,403	0.02
GNMA, IO, FRN, Series 2017-112 'S' 4.605% 20/07/2047	USD	10,168,327	1,242,197	0.01	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,658,175	0.02
GNMA, IO, FRN, Series 2018-146 'S' 4.555% 20/10/2048	USD	5,283,938	561,341	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	8,839,504	0.04
GNMA, IO, FRN, Series 2016-111 'SA' 4.505% 20/08/2046	USD	4,613,432	622,884	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	4,987,000	3,772,475	0.02
GNMA, IO, FRN, Series 2017-68 'SA' 4.555% 20/05/2047	USD	7,467,571	926,217	0.01	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	884,000	735,500	0.00
GNMA, IO, FRN, Series 2018-11 'SA' 4.605% 20/01/2048	USD	5,591,407	652,714	0.00	Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	9,872,477	0.05
GNMA, IO, FRN, Series 2018-168 'SA' 4.505% 20/12/2048	USD	6,856,003	750,054	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.716% 10/11/2045	USD	7,500,000	6,926,742	0.03
GNMA, IO, FRN, Series 2019-30 'SA' 4.455% 20/03/2049	USD	11,100,213	1,187,943	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	1,450,000	1,338,506	0.01
GNMA, IO, FRN, Series 2015-124 'SB' 4.655% 20/09/2045	USD	8,655,035	1,087,339	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.314% 10/02/2048	USD	2,500,000	2,168,432	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 4.605% 20/09/2047	USD	5,786,259	655,161	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	1,061,875	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 4.605% 20/04/2048	USD	2,525,968	307,791	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,678,133	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 4.455% 20/02/2049	USD	9,235,102	978,914	0.01	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	5,156,000	4,047,546	0.02
GNMA, IO, FRN, Series 2017-56 'SC' 4.555% 20/04/2047	USD	6,977,576	836,474	0.00	GS Mortgage Securities Trust, Series 2017-G56 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,395,933	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 4.605% 20/05/2047	USD	2,594,873	310,043	0.00	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	881,015	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 4.555% 20/10/2048	USD	15,958,200	1,732,637	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.422% 10/07/2048	USD	2,500,000	1,818,243	0.01
GNMA, IO, FRN, Series 2017-93 'SE' 4.605% 20/06/2047	USD	5,036,319	610,151	0.00	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 1.924% 25/12/2036	USD	1,668,914	1,502,321	0.01
GNMA, IO, FRN, Series 2018-65 'SE' 4.605% 20/05/2048	USD	9,002,266	1,128,828	0.01	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 1.784% 25/04/2036	USD	2,403,494	1,629,111	0.01
GNMA, IO, FRN, Series 2018-36 'SG' 4.605% 20/03/2048	USD	14,106,035	1,795,005	0.01	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.784% 25/05/2046	USD	273,983	262,687	0.00
GNMA, IO, FRN, Series 2018-92 'SH' 4.605% 20/07/2048	USD	5,406,127	603,994	0.00	GSAMP Trust, FRN, Series 2006-NC2 'A2D' 1.864% 25/06/2036	USD	4,170,097	2,451,069	0.01
GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	9,597,552	1,025,832	0.01	GSAMP Trust, FRN, Series 2003-HE1 'MI' 2.442% 20/06/2033	USD	466,810	438,661	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 4.605% 20/07/2047	USD	15,093,180	1,935,079	0.01	GSAMP Trust, FRN, Series 2005-NC1 'MI' 2.074% 25/02/2035	USD	315,366	309,599	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 4.555% 20/05/2050	USD	12,682,981	1,581,217	0.01	GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	250,000	221,453	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 4.455% 20/02/2049	USD	28,431,790	3,185,053	0.02	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,104,727	323,544	0.00
GNMA, IO, FRN, Series 2019-70 'SM' 4.505% 20/06/2049	USD	5,076,217	518,523	0.00	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	102,242	82,081	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 4.455% 20/03/2049	USD	14,615,790	1,752,189	0.01					
GNMA, IO, FRN, Series 2017-67 'ST' 4.605% 20/05/2047	USD	13,685,496	2,010,329	0.01					
GNMA, IO, FRN, Series 2018-1 'ST' 4.605% 20/01/2048	USD	12,803,725	1,614,088	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
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	482,473	456,586	0.00	Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,914,000	1,421,593	0.01
GSR Mortgage Loan Trust, Series 2006-2A16 6% 25/02/2036	USD	298,272	166,447	0.00	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	2,100,000	1,496,803	0.01
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	79,345	61,128	0.00	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,900,917	0.01
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	528,123	294,712	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	6,347,948	0.03
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	442,865	397,436	0.00	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,333,169	0.04
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	118,064	84,532	0.00	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	80,396	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AB4 '3A5' 2.95% 25/07/2035	USD	1,077,599	825,754	0.00	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	92,988	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.045% 25/05/2035	USD	53,759	45,659	0.00	IAA, Inc., 144A 5.5% 15/06/2027	USD	1,366,000	1,221,620	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 2.668% 25/11/2035	USD	626,053	569,964	0.00	ICahn Enterprises LP 6.375% 15/12/2025	USD	2,050,000	1,863,995	0.01
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,114,004	7,672,851	0.04	ICahn Enterprises LP 6.25% 15/05/2026	USD	4,975,000	4,433,329	0.02
Gulfport Energy Corp. 8% 17/05/2026	USD	1,608,415	1,520,966	0.01	ICahn Enterprises LP 5.25% 15/05/2027	USD	1,250,000	1,058,463	0.01
GYP Holdings III Corp., 144A 4.625% 01/02/2029	USD	716,000	537,005	0.00	ICahn Enterprises LP 4.375% 01/02/2029	USD	4,728,000	3,657,651	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,735,863	0.02	IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	666,000	523,548	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.792% 25/01/2047	USD	7,226,783	6,612,655	0.03	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,317,000	6,754,042	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 1.922% 19/01/2045	USD	183,102	164,917	0.00	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,458,735	0.01
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,345,437	0.01	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	13,960,936	0.07
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	4,797,000	3,972,341	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	7,540,790	0.04
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	4,133,000	3,446,911	0.02	II-VI, Inc., 144A 5% 15/12/2029	USD	9,676,000	8,126,746	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	16,723,913	0.08	ILFC E-Capital Trust I, FRN, 144A 4.85% 21/12/2065	USD	15,204,000	10,729,509	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	8,372,000	6,667,072	0.03	ILFC E-Capital Trust II, FRN, 144A 5.1% 21/12/2065	USD	8,077,000	5,928,413	0.03
Hertz Corp. (The), 144A 5% 01/12/2029	USD	4,606,000	3,433,287	0.02	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	24,817,000	20,089,016	0.10
Hertz Corp. (The) 6.25% 15/10/20225	USD	2,690,000	38,736	0.00	Impact CMB Trust, FRN, Series 2004-5 '1A1' 2.344% 25/10/2034	USD	71,437	67,135	0.00
Hertz Corp. (The) 5.5% 15/10/20245	USD	25,677,000	369,748	0.00	Impact CMB Trust, FRN, Series 2005-1 '1A1' 2.144% 25/04/2035	USD	281,916	257,435	0.00
Hertz Corp. (The) 7.125% 01/08/20265	USD	12,215,000	768,780	0.00	Impact CMB Trust, FRN, Series 2004-7 '1A2' 2.544% 25/11/2034	USD	413,231	396,071	0.00
Hertz Corp. (The) 6% 15/01/20285	USD	10,825,000	675,478	0.00	Impact CMB Trust, FRN, Series 2005-1 '1A2' 2.244% 25/04/2035	USD	308,667	280,981	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,596,282	0.04	Impact CMB Trust, FRN, Series 2005-2 '1A2' 1.626% 25/04/2035	USD	268,751	246,638	0.00
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,497,000	4,429,944	0.02	Impact CMB Trust, FRN, Series 2004-5 '1M2' 2.494% 25/10/2034	USD	147,505	135,353	0.00
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	900,000	607,131	0.00	Impact CMB Trust, FRN, Series 2004-10 '2A' 2.264% 25/03/2035	USD	910,326	807,912	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	1,305,000	1,179,965	0.01	Impact Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	290,733	228,236	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,632,910	0.01	Impact Secured Assets Trust, FRN, Series 2007-3 'A1B' 1.864% 25/09/2037	USD	1,721,610	1,407,619	0.01
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,149,835	0.01	Impact Secured Assets Trust, FRN, Series 2007-3 'A1C' 1.984% 25/09/2037	USD	2,884,860	2,317,169	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,210,000	2,084,041	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.224% 25/07/2035	USD	261,787	215,928	0.00
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2029	USD	4,207,000	3,840,245	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.574% 25/04/2035	USD	159,136	148,443	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	2,797,152	0.01	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.694% 25/09/2037	USD	8,851,156	6,696,210	0.03
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	4,074,000	3,222,329	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,976,000	1,598,781	0.01
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	2,100,000	1,588,311	0.01	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	737,000	613,103	0.00
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	5,259,000	4,541,919	0.02	Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	686,000	585,827	0.00
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	2,396,000	1,592,327	0.01	Intel Corp. 2% 12/08/2031	USD	90,000	72,280	0.00
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,184,458	0.02	Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 1.587% 17/03/2037	USD	15,114,890	14,313,339	0.07
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	6,845,000	5,639,517	0.03	IOVIA, Inc., 144A 5% 15/10/2026	USD	15,885,000	14,438,681	0.07
Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,389,000	2,149,864	0.01	IOVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,734,884	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	12,357,000	10,172,487	0.05	IRB Holding Corp., 144A 7% 15/06/2025	USD	2,285,000	2,143,237	0.01
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 1.854% 25/04/2037	USD	10,091,729	9,373,791	0.05	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,029,663	0.05
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 2.224% 25/03/2035	USD	191,008	161,195	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	2,505,000	2,163,003	0.01
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 2.274% 25/03/2035	USD	332,699	280,555	0.00	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	4,918,143	0.02
HomePoint Capital, Inc., 144A 5% 01/02/2026	USD	658,000	434,042	0.00					
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	1,572,000	1,453,459	0.01					
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,350,000	1,088,219	0.01					

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	3,737,818	0.02	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,085,635	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	173,321	0.00	KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	500,000	452,720	0.00
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.804% 25/05/2036	USD	2,549,582	2,197,072	0.01	Kazkumaygas National Co. JSC 3.5% 14/04/2033	USD	748,000	519,578	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	6,030,242	5,498,975	0.03	KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	591,704	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	6,030,242	5,498,975	0.03	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,574,624	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	2,365,270	1,981,446	0.01	Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	868,475	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.434% 15/08/2049	USD	5,500,000	4,133,438	0.02	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	5,299,116	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,268,120	0.03	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	304,872	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.219% 15/01/2049	USD	3,320,000	2,611,656	0.01	KeyCorp, FRN 4.789% 01/06/2033	USD	20,000	18,948	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 2.65% 25/12/2034	USD	83,140	74,637	0.00	KFC Holding Co., 144A 4.75% 01/06/2027	USD	1,550,000	1,414,286	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.731% 25/11/2035	USD	19,889	16,396	0.00	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,886,000	3,530,788	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.039% 25/06/2036	USD	1,771,914	1,318,317	0.01	KLA Corp. 4.65% 15/07/2032	USD	30,000	29,455	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.598% 25/09/2033	USD	181,174	166,447	0.00	KLA Corp. 4.95% 15/07/2052	USD	20,000	19,376	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,690,821	2,078,304	0.01	Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	829,942	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 1.954% 25/03/2037	USD	3,690,662	1,034,132	0.01	Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	947,381	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.148% 25/01/2037	USD	423,275	363,400	0.00	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	182,075	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.067% 25/08/2036	USD	1,074,762	887,601	0.00	LABL, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	13,958,134	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.833% 25/11/2035	USD	1,163,494	991,025	0.01	LABL, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,111,247	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 2.422% 25/07/2035	USD	98,254	92,711	0.00	Lamar Media Corp. 3.75% 15/02/2028	USD	2,201,000	1,861,564	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.013% 25/06/2035	USD	95,313	90,963	0.00	Lamar Media Corp. 4% 15/02/2030	USD	6,658,000	5,373,109	0.03
JB Poindexter & Co., Inc., 144A 7.125% 14/04/2026	USD	5,156,000	4,758,263	0.02	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,948,000	4,412,029	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,000,838	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	15,991,000	13,364,823	0.07
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	5,603,786	0.03	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,906,000	1,593,890	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,245,000	933,843	0.01	LB-US Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	4,014,572	1,637,940	0.01
JP Morgan Chase & Co. 5.5% 25/08/2022	USD	2,467	2,198	0.00	LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	2,785,000	1,877,362	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.41% 15/08/2048	USD	980,000	899,822	0.00	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,873,635	1,065,072	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 4.886% 15/01/2047	USD	1,415,000	1,271,186	0.01	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	8,173,143	4,585,973	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.643% 15/08/2047	USD	2,049,000	1,796,374	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 1.894% 25/12/2035	USD	615,299	551,232	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.88% 15/01/2048	USD	1,875,000	1,613,460	0.01	Lehman XS Trust, FRN, Series 2005-5N '1A1A' 1.924% 25/11/2035	USD	884,205	840,433	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.111% 15/12/2048	USD	2,997,000	2,433,269	0.01	Lehman XS Trust, FRN, Series 2006-16N '4A4' 1.814% 25/11/2046	USD	4,246,012	3,651,718	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,761,095	0.01	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	6,808,000	5,574,362	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.536% 15/03/2050	USD	5,000,000	3,983,447	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	2,307,270	0.01
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.07% 15/12/2049	USD	2,500,000	1,856,990	0.01	LGI Homes, Inc., 144A 4% 15/07/2029	USD	819,000	591,068	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,115,000	3,296,428	0.02	Liberty Interactive LLC 8.25% 01/02/2030	USD	6,226,000	3,954,972	0.02
					Lions Gate Capital Holdings LLC, 144A 5.9% 15/04/2029	USD	3,616,000	2,712,425	0.01
					Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	2,986,547	0.02
					Live Nation Entertainment, Inc., 144A 4.875% 01/11/2034	USD	6,954,000	6,377,300	0.03
					Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,098,381	0.04
					Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	14,970,000	14,113,767	0.07
					Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	11,110,000	9,487,128	0.05
					Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,948,000	1,619,952	0.01
					Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 2.304% 25/08/2033	USD	475,253	451,950	0.00
					Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.224% 25/07/2034	USD	754,112	706,007	0.00
					Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	900,000	687,284	0.00
					LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,825,790	0.01
					LPL Holdings, Inc., 144A 4% 15/03/2029	USD	4,462,000	3,668,744	0.02
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	35,493,000	28,688,929	0.14
					Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,025,000	8,185,977	0.04
					Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	2,727,726	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
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	12,371,000	9,293,363	0.05	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 2.424% 25/08/2035	USD	84,982	79,503	0.00
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,400,000	1,144,340	0.01	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 2.374% 25/09/2035	USD	8,735	8,219	0.00
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,861,000	1,521,832	0.01	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,581,382	0.03
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,576,000	1,273,826	0.01	MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,481,504	2,312,840	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	10,080,000	8,006,880	0.04	MetLife, Inc., 144A 9.25% 08/04/2068	USD	6,839,000	7,732,655	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	8,740,000	6,356,169	0.03	MetLife, Inc., FRN 3.85% 31/12/2164	USD	27,961,000	23,965,835	0.12
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	85,000	76,460	0.00	MetLife, Inc., FRN 5.875% Perpetual	USD	9,861,000	8,782,013	0.04
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	180,000	154,721	0.00	Microchip Technology, Inc. 4.25% 01/09/2025	USD	2,399,000	2,245,046	0.01
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	70,000	57,442	0.00	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	7,044,000	5,452,546	0.03
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	815,350	0.00	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,962,115	0.02
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	2,047,841	0.01	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,459,000	1,152,044	0.01
Marriott Ownership Resorts, Inc., 144A 6.125% 15/06/2029	USD	1,337,000	1,085,534	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,780,000	9,166,145	0.05
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	196,998	0.00	Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	1,401,300	1,334,397	0.01
MaStec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	10,467,965	0.05	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	719,752	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	70,577	63,781	0.00	MiWO Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,919,969	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	212,753	157,848	0.00	Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	2,000,000	1,608,849	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	686,598	641,796	0.00	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	3,171,000	2,715,153	0.01
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	55,052	31,637	0.00	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	9,524,000	7,739,925	0.04
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 2.274% 25/09/2032	USD	249,512	230,949	0.00	Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	184,337	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 4.374% 25/12/2032	USD	1,589,474	1,475,879	0.01	Moog, Inc., 144A 4.25% 15/12/2027	USD	1,150,000	962,580	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NCL1 'M4' 2.384% 25/12/2034	USD	546,282	522,923	0.00	Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	296,171	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	8,714,000	7,991,145	0.04	Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	112,605	0.00
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	2,359,000	2,110,595	0.01	Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	31,747	0.00
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	733,712	0.00	Morgan Stanley, FRN 5.3% 31/12/2164	USD	2,180,000	1,918,857	0.01
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	600,000	535,777	0.00	Morgan Stanley, FRN 5.875% 31/12/2164	USD	6,983,000	6,511,771	0.03
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,430,000	1,148,637	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 2.304% 25/10/2033	USD	100,597	94,757	0.00
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	700,000	535,517	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 2.304% 25/10/2033	USD	607,157	570,854	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,424,929	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.194% 25/01/2034	USD	182,294	173,444	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,370,686	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 2.154% 25/03/2034	USD	1,408,037	1,305,158	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,439,000	2,940,897	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 2.224% 25/05/2034	USD	1,379,055	1,243,850	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,608,893	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 2.234% 25/07/2034	USD	275,322	256,122	0.00
Mattel, Inc. 5.45% 01/11/2041	USD	4,113,000	3,497,198	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 2.224% 25/08/2034	USD	715,137	655,865	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	28,166,000	25,876,586	0.13	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 2.254% 25/08/2034	USD	94,490	86,688	0.00
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	5,700,000	4,789,309	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.304% 25/09/2034	USD	219,433	201,804	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	6,833,737	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 2.824% 25/07/2034	USD	176,407	167,809	0.00
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,605,625	6,313,308	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 2.154% 25/01/2035	USD	2,088,413	1,907,953	0.01
Meditline Borrower LP, 144A 3.875% 01/04/2029	USD	17,876,000	14,623,837	0.07	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 2.094% 25/12/2034	USD	364,081	332,057	0.00
Meditline Borrower LP, 144A 5.25% 01/10/2029	USD	10,719,000	8,560,115	0.04	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 2.274% 25/08/2034	USD	310,634	287,676	0.00
Mercer International, Inc. 5.125% 01/02/2029	USD	900,000	733,460	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 2.304% 25/08/2034	USD	8,117	7,321	0.00
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	1,273,000	990,064	0.01					
Meritor, Inc., 144A 6.25% 01/06/2025	USD	567,000	559,859	0.00					
Meritor, Inc., 144A 4.5% 15/12/2028	USD	912,000	846,688	0.00					
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 1.814% 25/07/2047	USD	4,484,658	3,776,084	0.02					
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.994% 25/04/2035	USD	190,515	167,765	0.00					
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	38,268	19,616	0.00					
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 2.274% 25/07/2034	USD	203,408	189,751	0.00					

Schedule of Investments (continued)

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3', 2.374% 25/09/2034	USD	820,474	750,817	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	3,525,038	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3', 2.364% 25/09/2034	USD	82,558	77,633	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	5,991,210	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3', 2.134% 25/01/2035	USD	72,377	65,132	0.00	NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,004,209	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C', 4.751% 15/06/2047	USD	2,675,000	2,375,044	0.01	NCR Corp., 144A 5% 01/10/2028	USD	7,140,000	5,860,290	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C', 4.48% 15/08/2047	USD	2,000,000	1,836,801	0.01	NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	5,721,085	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.044% 15/02/2047	USD	3,850,000	3,581,213	0.02	NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	9,909,628	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.836% 15/04/2047	USD	580,000	533,325	0.00	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,564,000	2,068,661	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,892,017	0.03	Netfix, Inc., 144A 5.375% 15/11/2029	USD	6,713,000	6,011,582	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,266,886	0.02	Netfix, Inc., 144A 4.875% 15/06/2030	USD	1,512,000	1,331,199	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	2,000,000	1,749,443	0.01	Netfix, Inc. 5.75% 01/03/2024	USD	350,000	343,152	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'D', 144A 3.25% 15/05/2048	USD	5,000,000	4,160,424	0.02	Netfix, Inc. 5.875% 15/02/2025	USD	1,590,000	1,545,423	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	836,614	0.00	Netfix, Inc. 4.875% 15/04/2028	USD	14,962,000	13,456,708	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.715% 15/08/2045	USD	2,500,000	2,385,824	0.01	Netfix, Inc. 5.875% 15/11/2028	USD	15,229,000	14,382,222	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,782,883	0.01	Netfix, Inc. 6.375% 15/05/2029	USD	103,000	99,689	0.00
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	941,726	0.01	New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,856,003	0.02
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	3,564,892	0.02	New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,587,198	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.332% 25/11/2034	USD	125,043	121,782	0.00	New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,323,295	0.04
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,354	4,787	0.00	New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	904,463	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	353,509	305,783	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 2.214% 25/05/2034	USD	2,591,392	2,399,285	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 1.774% 25/02/2037	USD	3,024,431	905,546	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 2.134% 25/02/2035	USD	2,472,836	2,273,498	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 2.506% 25/10/2034	USD	307,594	287,293	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 2.244% 25/08/2034	USD	27,389	25,603	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 1.824% 25/02/2036	USD	3,927,441	2,895,552	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 2.274% 25/11/2034	USD	244,415	226,721	0.00
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,741,000	3,251,212	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.154% 25/02/2035	USD	59,883	56,023	0.00
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	500,000	459,465	0.00	New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 2.334% 25/11/2034	USD	132,127		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,030,164	0.01	Peninsula Pacific Entertainment LLC, 144A 8.5% 15/11/2027	USD	1,818,000	1,835,147	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2AS' 5.659% 25/03/2035	USD	702	665	0.00	Penn Virginia Holdings LLC, 144A 9.25% 15/08/2026	USD	1,050,000	972,117	0.01
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	2,079,000	1,884,017	0.01	People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 2.774% 25/10/2034	USD	1,050,705	955,565	0.01
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	1,467,000	1,377,222	0.01	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	835,618	0.00
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,196,811	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	8,902,657	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	6,401,979	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,157,000	8,964,630	0.04
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	1,911,163	0.01	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	11,976,000	9,927,510	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,435,000	5,768,626	0.03	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,030,914	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,388,000	8,061,052	0.04	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,235,796	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,182,000	5,444,467	0.03	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	20,756,148	0.10
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,165,000	3,917,124	0.02	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	23,182	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FMT2 'A', 144A 3.228% 25/05/2026	USD	5,071,775	4,444,513	0.02	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,784,000	1,672,439	0.01
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,387,000	3,975,620	0.02	Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,018,785	0.02
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	3,766,322	0.02	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,760,000	1,614,423	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	9,732,000	8,219,933	0.04	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	8,068,000	5,576,584	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	4,055,000	3,666,378	0.02	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,796,000	5,547,533	0.03
OneMain Finance Corp. 7.125% 15/03/2026	USD	13,731,000	12,237,827	0.06	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,372,000	1,097,065	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	632,656	607,409	0.00	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	4,230,000	3,426,431	0.02
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	2,470,000	1,963,780	0.01	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	26,575,000	19,419,784	0.10
Openmortgage Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 1.924% 25/04/2036	USD	1,576,907	1,410,843	0.01	PNC Financial Services Group, Inc. (The), FRN 4.964% Perpetual	USD	12,694,000	11,763,841	0.06
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,303,000	1,068,242	0.01	PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	5,951,000	5,144,465	0.03
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 1.944% 25/08/2033	USD	172,952	161,252	0.00	PNC Financial Services Group, Inc. (The), FRN 6% 31/12/2164	USD	7,620,000	7,004,282	0.04
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 2.274% 25/08/2033	USD	809,511	785,409	0.00	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	21,365,000	18,425,159	0.09
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2' 3.174% 25/08/2033	USD	18,335	20,386	0.00	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	3,171,000	3,010,224	0.02
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.194% 25/11/2034	USD	396,682	364,748	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	5,930,000	5,659,889	0.03
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	38,108	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	1,050,000	995,395	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	24,400,000	20,641,749	0.10	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	4,494,000	4,175,849	0.02
Organon & Co., 144A 5.125% 30/04/2031	USD	12,261,000	10,194,921	0.05	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,533,000	8,561,590	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,233,000	4,402,136	0.02	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	12,229,846	0.06
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	5,932,000	4,648,158	0.02	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,191,200	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	3,506,000	3,056,983	0.02	PRA Group, Inc., 144A 7.375% 01/09/2025	USD	770,000	724,285	0.00
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,655,520	0.02	PRA Group, Inc., 144A 5% 01/10/2029	USD	803,000	641,019	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,507,278	0.04	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,658,000	4,992,078	0.03
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	766,729	0.00	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,221,000	1,894,118	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	11,336,561	0.06	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,773,163	0.01
Paramount Global 4.2% 19/05/2032	USD	205,000	175,180	0.00	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	2,476,000	1,929,206	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	30,458,000	25,506,406	0.13	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,539,000	18,524,673	0.09
Paramount Global, FRN 6.375% 30/03/2062	USD	17,750,000	15,080,352	0.07	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,099,984	0.04
Park-Ohio Industries, Inc. 6.25% 15/04/2027	USD	100,000	75,961	0.00	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,463,000	1,071,706	0.01
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	387,000	250,406	0.00	Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	14,778,171	0.07
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	3,424,000	2,751,787	0.01	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	44,281,000	41,749,978	0.21
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	360,000	297,044	0.00	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,975,410	0.02
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,518,000	6,550,569	0.03	PTC, Inc., 144A 3.625% 15/02/2025	USD	1,713,000	1,557,871	0.01
PDC Energy, Inc. 5.75% 15/05/2026	USD	2,567,000	2,303,380	0.01	PTC, Inc., 144A 4% 15/02/2028	USD	1,820,000	1,583,004	0.01
					Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	350,000	280,039	0.00
					Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,315,726	0.04

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RALI Series 2003-Q520 Trust, Series 2003-Q520 5% 25/11/2022	USD	743	466	0.00	Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	14,503,715	0.07
RALI Trust, FRN, Series 2007-QH7 '1A1' 1.874% 25/08/2037	USD	2,531,536	2,222,174	0.01	Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	2,985,000	2,611,800	0.01
RALI Trust, Series 2006-Q53 '1A10' 6% 25/03/2036	USD	950,591	811,225	0.00	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,525,111	0.02
RALI Trust, FRN, Series 2006-Q04 '2A1' 1.814% 25/04/2046	USD	1,648,921	1,376,699	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,791,000	5,842,792	0.03
RALI Trust, FRN, Series 2005-Q01 'A1' 1.306% 25/08/2035	USD	2,262,717	1,715,586	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	985,000	677,374	0.00
RALI Trust, Series 2006-Q516 'A10' 6% 25/11/2036	USD	4,654,575	3,805,968	0.02	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,910,036	0.01
RALI Trust, FRN, Series 2006-QS10 'A13' 2.024% 25/08/2036	USD	1,529,996	1,205,194	0.01	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	3,438,275	0.02
RALI Trust, Series 2006-Q514 'A13' 6.5% 25/11/2036	USD	3,419,049	2,830,308	0.01	RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	213,479	0.00
RALI Trust, Series 2006-Q54 'A2' 6% 25/04/2036	USD	225,145	192,583	0.00	RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	612,298	0.00
RALI Trust, FRN, Series 2007-Q55 'A2' 2.144% 25/03/2037	USD	1,424,940	1,048,083	0.01	S&P Global, Inc., 144A 2.9% 01/03/2032	USD	175,000	149,489	0.00
RALI Trust, FRN 'A22' 3.365% 25/07/2035	USD	2,462,577	2,208,007	0.01	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	2,934,665	0.01
RALI Trust, Series 2007-Q56 'A29' 6% 25/04/2037	USD	2,226,995	1,872,669	0.01	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,655,623	0.03
RALI Trust, Series 2005-Q517 'A3' 6% 25/12/2035	USD	116,878	100,478	0.00	Sally Holdings LLC 5.625% 01/12/2025	USD	2,281,000	2,051,602	0.01
RALI Trust, Series 2006-Q517 'A5' 6% 25/12/2036	USD	1,606,168	1,344,249	0.01	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	271,529	260,248	0.00
RALI Trust 'A5' 6.25% 25/02/2037	USD	4,526,110	3,632,369	0.02	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 2.274% 25/12/2033	USD	1,534,574	1,430,779	0.01
RALI Trust, Series 2006-Q51 'A7' 5.75% 25/01/2036	USD	2,754,056	2,365,471	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'M2' 2.824% 25/08/2035	USD	148,636	138,358	0.00
RALI Trust, Series 2007-Q58 'A7' 6% 25/06/2037	USD	2,382,494	1,977,853	0.01	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	3,436,000	3,083,977	0.02
RALI Trust, Series 2007-Q58 'A8' 6% 25/06/2037	USD	3,096,000	2,569,738	0.01	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	2,881,000	2,589,794	0.01
RAMP Trust, FRN, Series 2002-R52 'A15' 5.123% 25/03/2032	USD	122,351	109,645	0.00	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,444,000	1,128,926	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,174,122	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	5,712,000	4,123,292	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	4,979,000	4,859,528	0.02	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	4,819,395	0.02
RASC Trust, FRN, Series 2005-KS2 'M1' 2.054% 25/03/2035	USD	28,560	27,261	0.00	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,554,000	2,039,471	0.01
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	148,000	124,348	0.00	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,290,000	2,525,480	0.01
Raytheon Technologies Corp. 1.9% 01/09/2031	USD	460,000	362,017	0.00	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,662,284	0.01
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	889,292	0.00	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	450,000	429,467	0.00
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	15,228,000	11,012,527	0.05	Sealed Air Corp., 144A 4% 01/12/2027	USD	800,000	758,689	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	385,184	0.00	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	3,200,000	2,775,605	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 2.624% 25/06/2033	USD	241,591	221,120	0.00	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0% 25/07/2056	USD	198,953,216	119,563	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 2.474% 25/03/2034	USD	732,394	646,051	0.00	SealWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,816,378	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	368,372	341,368	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 2.144% 25/02/2034	USD	381,209	355,535	0.00
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	438,000	329,025	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 2.074% 25/01/2035	USD	897,686	804,095	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,865,296	4,340,399	0.02	Sempra Energy, FRN 4.125% 01/04/2052	USD	17,428,000	13,468,376	0.07
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,582,428	1,415,652	0.01	Sempra Energy, FRN 4.875% Perpetual	USD	19,645,000	17,308,924	0.09
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	43,216	24,034	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,499,563	0.01
Residential Asset Securitization Trust, Series 2005-A8CB 'A1' 6% 25/07/2035	USD	581,699	397,466	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 1.327% 20/07/2036	USD	813,502	696,712	0.00
Residuo Funding, Inc., 144A 4% 01/07/2029	USD	650,000	486,082	0.00	Silgan Holdings, Inc. 4.125% 01/02/2028	USD	1,200,000	1,034,913	0.01
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	366,000	318,519	0.00	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,453,651	0.02
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,949,886	2,526,147	0.01	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	4,774,000	3,391,782	0.02
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	160	0.00	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,526,460	0.01
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 4.47% 25/11/2036	USD	919,955	818,699	0.00	Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	977,969	0.01
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,427,712	1,178,343	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	43,730,000	38,999,022	0.19
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	95,494	78,113	0.00	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	7,132,000	5,920,546	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	5,144,000	4,155,190	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	14,383,000	12,702,266	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,019,000	18,710,095	0.09	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	7,718,000	5,919,722	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	6,202,205	0.03					

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Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	19,279,000	17,633,566	0.09	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 2.524% 25/08/2037	USD	640,683	610,755	0.00
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,720,000	3,227,426	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 1.964% 25/12/2036	USD	1,125,195	1,053,125	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	3,052,000	2,964,440	0.02	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	926,200	565,991	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	8,191,000	6,082,644	0.03	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,712,697	0.02
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 2.154% 25/01/2035	USD	124,934	107,043	0.00	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	4,748,740	0.02
Southern California Edison Co., FRN 5.488% Perpetual	USD	4,961,000	4,422,522	0.02	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,647,796	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	3,031,200	0.02	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,193,000	921,699	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	12,654,000	11,038,889	0.05	Sunoco LP, 144A 4.5% 30/04/2030	USD	8,645,000	6,715,555	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,231,000	1,722,216	0.01	Sunoco LP 5.875% 15/03/2028	USD	1,059,000	927,502	0.01
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	2,510,000	2,233,090	0.01	Sunoco LP 4.5% 15/05/2029	USD	5,717,000	4,534,101	0.02
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,958,000	8,917,576	0.04	SVB Financial Group, FRN 4% Perpetual	USD	24,130,000	17,499,118	0.09
Spirit AeroSystems, Inc., 4.6% 15/06/2028	USD	144,000	102,525	0.00	SVB Financial Group, FRN 4.25% 31/12/2164	USD	8,820,000	6,314,687	0.03
Sprint Capital Corp., 6.875% 15/11/2028	USD	13,700,000	13,850,901	0.07	Switch Ltd., 144A 3.75% 15/09/2028	USD	1,799,000	1,711,906	0.01
Sprint Capital Corp., 8.75% 15/03/2032	USD	46,394,000	53,590,913	0.26	Switch Ltd., 144A 4.125% 15/06/2029	USD	2,926,000	2,791,606	0.01
Sprint Corp., 7.625% 15/02/2025	USD	61,044,000	61,200,654	0.30	Sylvamo Corp., 144A 7% 01/09/2029	USD	1,004,000	893,416	0.00
Sprint Corp., 7.625% 01/03/2026	USD	31,388,000	31,777,880	0.16	Synaptics, Inc., 144A 4% 15/06/2029	USD	3,350,000	2,603,242	0.01
Sprint Corp., 7.875% 15/09/2023	USD	21,963,000	21,824,687	0.11	Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,603,000	2,931,703	0.01
Sprint Corp., 7.125% 15/06/2024	USD	17,272,000	17,135,985	0.08	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	135,000	125,739	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	11,219,000	9,441,055	0.05	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	27,039	0.00
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	27,270,000	24,611,936	0.12	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	11,995,714	0.06
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	1,000,000	942,520	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	969,504	0.01
STACR Trust, FRN 'B1', 144A 5.824% 25/02/2047	USD	8,000,000	7,528,076	0.04	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,492,065	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	14,035,000	13,259,356	0.07	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,480,402	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,668,000	4,034,233	0.02	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	6,922,032	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	21,123,000	17,354,826	0.09	Talos Production, Inc. 12% 15/01/2026	USD	1,605,000	1,608,659	0.01
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,108,000	2,216,743	0.01	Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	12,450,628	0.06
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,680,000	1,402,285	0.01	Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,415,528	0.02
Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	27,619,293	0.14	Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,248,261	0.03
Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	10,490,446	0.05	Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,836,824	0.02
State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	391,064	0.00	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,753,139	0.01
State Street Corp., FRN 5.426% Perpetual	USD	5,163,000	4,837,842	0.02	TEGNA, Inc., 4.625% 15/03/2028	USD	6,681,000	6,036,429	0.03
State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,210,251	0.04	TEGNA, Inc. 5% 15/09/2029	USD	2,977,000	2,710,186	0.01
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,775,000	7,856,167	0.04	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,859,167	0.01
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	950,000	877,195	0.00	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,014,000	13,038,436	0.06
Sterile, Inc., 144A 3.875% 15/01/2029	USD	5,816,000	4,571,948	0.02	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	3,794,000	2,711,530	0.01
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,060,610	0.02	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,817,668	0.01
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,092,000	933,206	0.01	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	45,288,742	0.22
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.818% 25/02/2035	USD	552,848	507,539	0.00	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	26,254,996	0.13
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 2.946% 25/01/2035	USD	33,753	32,279	0.00	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,325,000	15,890,715	0.08
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.837% 25/02/2035	USD	186,447	177,081	0.00	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	999,000	838,131	0.00
Structured Asset Mortgage Investments II Trust, FRN '1A1' 1.894% 25/08/2035	USD	1,721,657	1,476,624	0.01	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	5,496,774	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.474% 25/05/2047	USD	10,006,593	8,080,285	0.04	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	8,224,000	7,385,629	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 1.814% 25/07/2046	USD	2,663,781	1,994,720	0.01	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	4,894,000	4,558,312	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.845% 19/07/2035	USD	415,062	372,770	0.00	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	5,805,000	5,258,879	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 1.326% 25/10/2036	USD	4,022,264	3,578,589	0.02	Terex Corp., 144A 5.5% 15/05/2029	USD	12,521,000	10,234,893	0.05
					Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,293,000	975,566	0.01
					Time Warner Cable LLC 4.5% 15/09/2042	USD	395,000	296,256	0.00
					Titan International, Inc. 7% 30/04/2028	USD	813,000	734,359	0.00
					T-Mobile USA, Inc. 4.75% 01/02/2028	USD	40,608,000	37,213,313	0.18
					T-Mobile USA, Inc. 3% 15/02/2041	USD	605,000	433,735	0.00
					Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	751,110	657,022	0.00

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Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	609,887	0.00	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,982,246	0.04
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,206,000	911,843	0.00	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,145,000	5,248,598	0.03
Trillium Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,739,288	0.04	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,045,889	0.01
Trinet Group, Inc., 144A 3.5% 01/03/2029	USD	1,193,000	943,582	0.01	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,721,032	0.03
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,838,000	3,578,909	0.02	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,754,124	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	5,539,918	0.03	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,917,239	0.01
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	542,000	519,642	0.00	Victoria 5 Secret & Co., 144A 4.625% 15/07/2029	USD	1,272,000	925,362	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	5,810,000	4,944,136	0.02	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,282,000	752,651	0.00
Truist Financial Corp., FRN 4.95% Perpetual	USD	4,539,000	4,237,902	0.02	Virtusa Corp., 144A 7.125% 15/12/2028	USD	1,362,000	1,052,975	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	32,019,000	27,828,028	0.14	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	12,990,848	0.06
Truist Financial Corp., FRN 5.125% Perpetual	USD	8,401,000	6,643,070	0.03	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,186,860	0.02
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	3,715,000	3,006,002	0.02	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	104,000	93,572	0.00
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	103,000	80,722	0.00	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,614,000	9,626,443	0.05
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,415,000	5,987,598	0.03	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,875,000	4,233,187	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,030,216	0.03	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,183,875	0.02
UMBS 2% 01/08/2051	USD	2,400,100	1,994,607	0.01	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	971,000	756,769	0.00
UMBS 2% 01/11/2051	USD	52,977	43,999	0.00	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	1,265,000	1,158,476	0.01
UMBS 2.5% 01/02/2052	USD	19,498	16,748	0.00	Walash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	4,931,447	0.02
UMBS 2.5% 01/03/2052	USD	61,757	53,030	0.00	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.695% 25/12/2035	USD	316,640	297,848	0.00
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,150,000	959,822	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 2.881% 25/09/2036	USD	3,060,516	2,704,743	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,712,275	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.086% 25/03/2036	USD	242,162	223,055	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,130,187	0.04	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.857% 25/12/2035	USD	1,277,157	1,188,240	0.01
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	2,147,000	1,541,651	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.829% 25/01/2036	USD	67,647	63,521	0.00
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	3,334,000	2,242,635	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.857% 25/12/2035	USD	942,119	876,527	0.00
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	236,000	176,244	0.00	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.402% 25/10/2034	USD	311,867	281,911	0.00
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,900,000	1,718,203	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.829% 25/01/2036	USD	912,124	821,981	0.00
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	4,845,000	4,379,236	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.857% 25/12/2035	USD	2,453,053	2,228,731	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,121,000	4,108,102	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.562% 25/08/2035	USD	1,251,421	1,173,703	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,283,000	2,139,106	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.402% 25/10/2034	USD	921,000	848,925	0.00
Upstart Pass-Through Trust, FRN 'A', 144A 18.947% 20/04/2030	USD	5,536,073	5,479,555	0.03	Washington Mutual Mortgage-Backed Pass-Through Certificates WMLT Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	104,966	93,025	0.00
Upstart Pass-Through Trust, FRN 'A', 144A 18.201% 20/05/2030	USD	5,652,303	5,512,958	0.03	Washington Mutual Mortgage-Backed Pass-Through Certificates WMLT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,489,127	1,977,872	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,817,000	1,521,984	0.01	Washington Mutual Mortgage-Backed Pass-Through Certificates WMLT Trust, Series 2007-1 '1A7' 2.224% 25/02/2037	USD	2,581,748	1,768,163	0.01
US Bancorp, FRN 3.7% Perpetual	USD	13,145,000	9,681,782	0.05	Washington Mutual Mortgage-Backed Pass-Through Certificates WMLT Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,781,003	1,626,353	0.01
US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	983,125	0.01	Washington Mutual Mortgage-Backed Pass-Through Certificates WMLT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	38,261	29,391	0.00
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,297,545	0.02	Washington Mutual Mortgage-Backed Pass-Through Certificates WMLT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	152,199	139,045	0.00
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,411,975	0.01					
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	6,330,000	5,069,554	0.03					
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	378,282	0.00					
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	74,024	0.00					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,770,296	2,606,762	0.01					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	318,657	291,580	0.00					
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	458,626	415,482	0.00					
Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	123,723	0.00					
Ventus Solutions, Inc., 144A 3.75% 01/10/2029	USD	3,519,000	2,835,797	0.01					
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,495,000	4,275,174	0.02					
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,139,000	1,024,088	0.01					
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,828,612	0.02					
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,565,000	1,389,520	0.01					
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,479,826	0.07					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMAIT Trust, Series 2005-4 'CB7' 5.5% 25/04/2025	USD	108,844	97,985	0.00	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	993,351	0.01
Wells Fargo & Co., FRN 3.9% Perpetual	USD	48,919,000	39,963,462	0.20	Wynn Las Vegas LLC, 144A 4.25% 30/05/2023	USD	2,000,000	1,850,202	0.01
Wells Fargo & Co., FRN 5.9% Perpetual	USD	18,018,000	15,698,727	0.08	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,813,000	25,294,876	0.13
Wells Fargo & Co., FRN 5.875% Perpetual	USD	5,273,000	4,943,612	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,000,000	1,643,755	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.083% 15/05/2048	USD	7,736,000	6,644,445	0.03	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,057,000	11,318,727	0.06
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.21% 15/06/2048	USD	4,000,000	3,456,339	0.02	Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,541,000	3,170,669	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,376,707	0.01	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	6,678,000	5,806,380	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.554% 15/09/2058	USD	362,248	312,853	0.00	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	8,433,000	6,711,783	0.03
Wells Fargo Commercial Mortgage Trust, Series 2015-NX53 'D', 144A 3.153% 15/09/2057	USD	1,000,000	843,092	0.00	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,216,000	2,660,169	0.01
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,670,550	0.02	ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	1,182,000	960,265	0.01
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	3,137,450	0.02	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	2,561,000	2,029,431	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	924,261	0.01				6,275,148,627	30.93
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	1,087,845	0.01	<i>Total Bonds</i>			7,200,458,822	35.49
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	4,306,162	0.02	<i>Convertible Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NX51 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,442,507	0.01	<i>Canada</i>				
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 2.224% 25/10/2034	USD	732,277	691,455	0.00	Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,301,215	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 144A 4.624% 25/10/2034	USD	182,680	172,521	0.00				2,301,215	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 144A 5% 25/10/2034	USD	182,680	158,365	0.00	<i>Cayman Islands</i>				
Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 0% 25/04/2034	USD	58,385	56,026	0.00	Momo, Inc. 1.25% 01/07/2025	USD	5,393,000	4,775,528	0.02
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	39,855	33,078	0.00	Pinduoduo, Inc. 0% 01/12/2025	USD	4,702,000	3,969,244	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 2.745% 25/12/2036	USD	96,176	86,368	0.00	Sea Ltd. 0.25% 15/09/2026	USD	4,300,000	3,004,499	0.02
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	22,930,000	13,019,870	0.06	Weibo Corp. 1.25% 15/11/2022	USD	4,492,000	4,253,012	0.02
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	956,000	288,680	0.00				16,002,283	0.08
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	12,444,000	11,851,170	0.06	<i>Israel</i>				
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	13,089,000	12,345,197	0.06	Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,475,154	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	1,000,000	916,651	0.01				4,475,154	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.761% 15/09/2057	USD	1,000,000	916,651	0.01	<i>United Kingdom</i>				
WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,332,135	0.01	Barclays Bank plc 0% 04/02/2025	USD	2,191,000	2,872,636	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.902% 15/09/2057	USD	10,100,000	8,419,444	0.04	Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,198,273	0.01
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,445,313	0.09				5,070,909	0.02
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	3,550,000	2,786,951	0.01	<i>United States of America</i>				
Winnipeg Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	556,600	0.00	Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	6,307,000	3,584,109	0.02
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	13,745,000	11,040,719	0.05	Airbnb, Inc. 0% 15/03/2026	USD	2,896,000	2,302,797	0.01
WMG Acquisition Corp., 144A 3% 15/02/31	USD	6,440,000	4,832,118	0.02	Alteryx, Inc. 0% 01/08/2026	USD	5,035,000	3,885,845	0.02
World Acceptance Corp., 144A 7% 01/11/2026	USD	786,000	536,996	0.00	AMG Capital Trust II 5.15% 15/11/2026	USD	96,948	4,575,432	0.02
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	2,398,000	2,237,960	0.01	Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,873,000	2,160,664	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,860,000	4,859,097	0.02	Beyond Meat, Inc. 0% 15/03/2027	USD	1,194,000	442,179	0.00
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,320,341	0.01	BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,625,000	1,068,877	0.01
					BofA Finance LLC 0.25% 01/05/2023	USD	3,021,000	2,963,954	0.01
					Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,538,000	1,132,665	0.01
					Chegg, Inc. 0% 01/09/2026	USD	8,186,000	5,809,035	0.03
					Cloudflare, Inc., 144A 0% 15/08/2026	USD	1,635,000	1,209,097	0.01
					Confluent, Inc., 144A 0% 15/01/2027	USD	1,657,000	1,149,649	0.01
					Coupa Software, Inc. 0.375% 15/06/2026	USD	827,000	592,201	0.00
					DigitalBridge Group, Inc. 5% 15/04/2023	USD	3,571,000	3,389,266	0.02
					DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,650,272	0.04
					DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	6,246,912	0.03
					DocuSign, Inc. 0% 15/01/2024	USD	4,939,000	4,392,642	0.02
					Dropbox, Inc. 0% 01/03/2026	USD	4,250,000	3,688,350	0.02
					Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,167,000	1,849,273	0.01
					Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	3,307,972	0.02
					Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	597,454	0.00
					Meritor, Inc. 3.25% 15/10/2037	USD	2,780,000	2,917,006	0.01
					MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	3,210,000	2,927,191	0.01
					Okta, Inc. 0.125% 01/09/2025	USD	1,504,000	1,255,728	0.01
					Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,838,126	0.01
					Repay Holdings Corp., 144A 0% 01/02/2026	USD	3,370,000	2,778,137	0.01

As at 30 June 2022

*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 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	59.29
United Kingdom	4.96
Canada	4.52
Luxembourg	3.57
France	3.34
Switzerland	2.26
Japan	2.01
Netherlands	1.92
Germany	1.90
Spain	1.74
China	1.33
Italy	1.15
Cayman Islands	0.85
Taiwan	0.84
Australia	0.83
Sweden	0.64
Ireland	0.58
Supranational	0.57
Mexico	0.55
Denmark	0.54
Finland	0.51
South Korea	0.50
Norway	0.43
India	0.42
Singapore	0.36
Hong Kong	0.35
Indonesia	0.33
Jersey	0.33
South Africa	0.30
Belgium	0.27
Brazil	0.21
Austria	0.21
Portugal	0.19
Bermuda	0.19
Panama	0.16
New Zealand	0.13
Saudi Arabia	0.11
Liberia	0.08
Dominican Republic	0.07
Chile	0.07
Colombia	0.06
Oman	0.06
Bahrain	0.06
Poland	0.05
Thailand	0.05
Egypt	0.04
Nigeria	0.04
Ecuador	0.04
Uruguay	0.04
Paraguay	0.04
Turkey	0.04
Israel	0.03
Kazakhstan	0.03
Angola	0.03
Marshall Islands	0.03
Vietnam	0.02
Peru	0.02
Iraq	0.02
Azerbaijan	0.02
Kenya	0.02
Ukraine	0.02
Ghana	0.02
Ivory Coast	0.02
Romania	0.02
Argentina	0.02
Pakistan	0.02
Sri Lanka	0.01
Guatemala	0.01
Morocco	0.01
Costa Rica	0.01
Jordan	0.01
Macedonia	0.01
El Salvador	0.01
Hungary	0.01
Jamaica	0.01
Virgin Islands, British	0.01
Uzbekistan	0.01
Senegal	0.01
Mauritius	0.01
Total Investments	99.60
Cash and other assets/(liabilities)	0.40
Total	100.00

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	473,234	EUR	311,530	01/07/2022	RBC	2,043	-
AUD	316,866	EUR	209,497	05/07/2022	BNP Paribas	452	-
AUD	5,427	EUR	3,574	05/07/2022	Goldman Sachs	22	-
AUD	6,606	EUR	4,321	05/07/2022	HSBC	55	-
AUD	444,063	EUR	293,120	05/07/2022	RBC	1,107	-
AUD	275,641,004	EUR	180,643,494	05/07/2022	Standard Chartered	1,990,710	0.01
AUD	5,341,309	EUR	3,489,902	02/08/2022	Citibank	43,100	-
AUD	10,797,840	EUR	7,073,653	02/08/2022	Goldman Sachs	68,565	-
AUD	5,608,625	EUR	3,666,380	02/08/2022	HSBC	43,438	-
AUD	138,614	EUR	90,864	02/08/2022	RBC	822	-
AUD	1,006,565,838	EUR	658,616,587	02/08/2022	Standard Chartered	7,175,162	0.04
CAD	187,690	EUR	137,248	05/07/2022	Barclays	2,495	-
CAD	530,201,279	EUR	392,290,828	05/07/2022	HSBC	2,465,115	0.01
CAD	426,324	EUR	311,079	05/07/2022	Merrill Lynch	6,337	-
CAD	83,770,011	EUR	62,062,709	19/07/2022	Goldman Sachs	249,292	-
CAD	100,598	EUR	74,204	02/08/2022	Citibank	549	-
CAD	19,699,868	EUR	14,550,441	02/08/2022	HSBC	88,062	-
CAD	311,739	EUR	228,520	02/08/2022	Merrill Lynch	3,126	-
CHF	62,167	EUR	61,799	01/07/2022	Merrill Lynch	660	-
CHF	50,725,318	EUR	49,290,555	05/07/2022	Barclays	1,672,635	0.01
CHF	326,209,625	EUR	325,380,047	05/07/2022	BNP Paribas	2,359,311	0.01
CHF	447,800	EUR	434,853	05/07/2022	HSBC	15,047	-
CHF	13,016	EUR	12,610	05/07/2022	RBC	467	-
CHF	70,780,906	EUR	68,204,482	19/07/2022	Goldman Sachs	2,903,540	0.02
CHF	745,387	EUR	735,976	02/08/2022	Barclays	12,819	-
CHF	47,492,524	EUR	47,364,669	02/08/2022	BNP Paribas	344,923	-
CNH	334,519,771	EUR	46,438,442	05/07/2022	BNP Paribas	1,512,867	0.01
CNH	10,003,705	EUR	1,383,765	05/07/2022	HSBC	50,204	-
CNH	369,106	EUR	51,766	05/07/2022	Merrill Lynch	1,143	-
CNH	679,500	EUR	95,768	02/08/2022	HSBC	1,410	-
CNH	323,768,055	EUR	45,808,317	02/08/2022	Merrill Lynch	494,837	-
CZK	102,645	EUR	4,129	07/07/2022	Barclays	19	-
CZK	20,175,110	EUR	810,725	07/07/2022	Goldman Sachs	4,477	-
CZK	18,905,983	EUR	759,315	02/08/2022	Barclays	235	-
CZK	98,780	EUR	3,968	02/08/2022	BNP Paribas	1	-
CZK	299,764	EUR	12,039	02/08/2022	Goldman Sachs	4	-
DKK	652,096,046	EUR	87,654,634	05/07/2022	Merrill Lynch	8,549	-
EUR	81,435	AUD	121,574	05/07/2022	Barclays	882	-
EUR	184,491,973	AUD	276,035,007	05/07/2022	BNP Paribas	1,596,710	0.01
EUR	17,524,626	AUD	26,253,373	05/07/2022	HSBC	129,667	-
EUR	8,499,715	AUD	12,770,661	05/07/2022	RBC	38,132	-
EUR	676,896	AUD	1,005,499	05/07/2022	Standard Chartered	10,672	-
EUR	9,171,215	AUD	13,673,138	05/07/2022	State Street	111,667	-
EUR	4,112	CZK	102,319	02/08/2022	Barclays	2	-
EUR	1,045,242,431	GBP	891,528,052	05/07/2022	BNP Paribas	4,583,024	0.02
EUR	986,847	GBP	841,750	05/07/2022	HSBC	4,292	-
EUR	702,500	GBP	597,767	05/07/2022	Merrill Lynch	4,741	-
EUR	53,648	GBP	45,865	05/07/2022	RBC	111	-
EUR	787,333	GBP	673,754	05/07/2022	Standard Chartered	876	-
EUR	1,183	GBP	1,008	05/07/2022	State Street	6	-
EUR	409,843,852	JPY	57,044,958,288	05/07/2022	BNP Paribas	6,876,093	0.04
EUR	14,171,679	JPY	1,990,503,112	05/07/2022	Citibank	110,689	-
EUR	30,009,052	JPY	4,228,266,471	05/07/2022	HSBC	140,417	-
EUR	7,504,644	JPY	1,057,587,720	05/07/2022	Merrill Lynch	33,804	-
EUR	16,692,694	JPY	2,357,325,528	05/07/2022	Standard Chartered	40,456	-
EUR	78,353,493	JPY	11,060,676,775	19/07/2022	BNP Paribas	228,245	-
EUR	70,198,069	NOK	706,862,476	05/07/2022	Merrill Lynch	1,766,501	0.01
EUR	68,516,151	NOK	706,862,476	02/08/2022	HSBC	180,457	-
EUR	140,389,413	SEK	1,473,402,847	05/07/2022	HSBC	2,833,981	0.02
EUR	67,659,601	SEK	718,788,197	19/07/2022	BNP Paribas	584,242	-
EUR	137,736,368	SEK	1,473,402,847	02/08/2022	Merrill Lynch	306,023	-
EUR	7,179	USD	7,464	05/07/2022	RBC	14	-
GBP	891,604,751	EUR	1,032,688,565	05/07/2022	HSBC	8,060,370	0.04
GBP	10,660	EUR	12,345	05/07/2022	RBC	98	-
GBP	397,000	EUR	461,114	05/07/2022	Standard Chartered	2,295	-
GBP	34,959	EUR	40,261	05/07/2022	State Street	546	-
GBP	130,956,905	EUR	150,247,824	19/07/2022	Barclays	2,506,310	0.01
GBP	68,044,019	EUR	79,283,853	19/07/2022	Goldman Sachs	85,809	-
GBP	1,109,436	EUR	1,284,469	02/08/2022	Barclays	8,727	-
GBP	361,696	EUR	418,342	02/08/2022	Citibank	3,264	-
GBP	68,824,447	EUR	79,607,111	02/08/2022	HSBC	616,997	-
GBP	45,825	EUR	53,094	02/08/2022	State Street	321	-
HKD	2,894,540,657	EUR	350,694,856	05/07/2022	Standard Chartered	3,428,345	0.02
JPY	48,409,454,679	EUR	338,316,125	05/07/2022	HSBC	3,650,107	0.02
JPY	2,682,953,711	EUR	18,733,993	02/08/2022	Citibank	215,011	-
JPY	247,068,285,288	EUR	1,726,207,500	02/08/2022	HSBC	18,771,570	0.09
SGD	2,505,304	EUR	1,723,857	05/07/2022	Barclays	2,829	-
SGD	2,047,437,081	EUR	1,388,481,585	05/07/2022	BNP Paribas	22,637,262	0.11
SGD	12,839,753	EUR	8,725,766	05/07/2022	Citibank	123,549	-
SGD	28,964,430	EUR	19,663,548	05/07/2022	Goldman Sachs	299,094	-
SGD	129,589,237	EUR	88,657,612	05/07/2022	HSBC	656,886	-
SGD	4,931,149	EUR	3,349,288	05/07/2022	Merrill Lynch	49,320	-
SGD	20,596	EUR	14,098	05/07/2022	RBC	97	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	2,357,006	EUR	1,619,468	05/07/2022	Standard Chartered	5,010	-
SGD	2,660,911	EUR	1,820,148	02/08/2022	BNP Paribas	10,294	-
SGD	20,584,797	EUR	14,061,725	02/08/2022	Citibank	98,564	-
SGD	1,974,688,500	EUR	1,349,493,775	02/08/2022	HSBC	8,895,222	0.04
SGD	774,677	EUR	528,640	02/08/2022	Merrill Lynch	4,261	-
SGD	620,796	EUR	423,454	02/08/2022	Standard Chartered	3,591	-
USD	9,342,881	BRL	46,644,800	05/07/2022	Citibank	447,049	-
USD	4,694,295	BRL	22,970,102	05/07/2022	HSBC	309,825	-
USD	120,978,186	BRL	630,681,984	05/07/2022	J.P. Morgan	912,294	0.01
USD	1,415,666	BRL	7,324,302	02/08/2022	Citibank	32,249	-
USD	6,044,966	BRL	31,607,396	02/08/2022	J.P. Morgan	77,639	-
USD	1,173,423	EUR	1,116,417	01/07/2022	RBC	10,065	-
USD	540,587	EUR	512,358	05/07/2022	Barclays	6,571	-
USD	4,926,221,070	EUR	4,586,178,838	05/07/2022	BNP Paribas	142,681,828	0.70
USD	847,912	EUR	789,827	05/07/2022	Citibank	24,115	-
USD	25,935,168	EUR	24,100,874	05/07/2022	Goldman Sachs	795,246	0.01
USD	8,702,915,509	EUR	8,275,366,479	05/07/2022	HSBC	78,881,989	0.39
USD	730,441	EUR	696,732	05/07/2022	Merrill Lynch	4,445	-
USD	33,618	EUR	31,425	05/07/2022	RBC	846	-
USD	402,049	EUR	383,349	05/07/2022	Standard Chartered	2,592	-
USD	6,045,623	EUR	5,642,267	05/07/2022	State Street	161,149	-
USD	496,768,624	EUR	475,585,590	19/07/2022	BNP Paribas	834,955	0.01
USD	143,921,755	EUR	136,690,058	19/07/2022	Citibank	1,336,535	0.01
USD	481,925,997	EUR	460,096,281	19/07/2022	Goldman Sachs	2,089,604	0.01
USD	71,711,824	EUR	67,160,466	19/07/2022	HSBC	1,613,978	0.01
USD	63,892,605	EUR	59,800,000	19/07/2022	RBC	1,475,508	0.01
USD	131,111,309	EUR	125,119,641	19/07/2022	Standard Chartered	621,234	-
USD	15,413,172	EUR	14,700,000	19/07/2022	State Street	81,835	-
USD	24,729,757	EUR	23,458,719	02/08/2022	Barclays	234,872	-
USD	41,233	EUR	39,231	02/08/2022	BNP Paribas	274	-
USD	1,365,512	EUR	1,287,218	02/08/2022	Citibank	21,080	-
USD	4,921,014,358	EUR	4,674,026,703	02/08/2022	HSBC	40,799,267	0.20
USD	11,193,169	EUR	10,544,814	02/08/2022	State Street	179,366	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						384,877,463	1.90
AUD	1,060,855,126	EUR	709,040,550	05/07/2022	BNP Paribas	(6,139,208)	(0.03)
AUD	15,189,809	EUR	10,139,921	05/07/2022	Goldman Sachs	(75,458)	-
AUD	16,421,452	EUR	10,887,107	05/07/2022	HSBC	(6,583)	-
AUD	714,239	EUR	476,052	05/07/2022	RBC	(2,812)	-
AUD	319,018	EUR	214,229	05/07/2022	Standard Chartered	(2,854)	-
AUD	146,270	EUR	98,384	05/07/2022	State Street	(1,468)	-
AUD	96,608,716	EUR	64,328,402	19/07/2022	Goldman Sachs	(371,439)	-
BRL	11,324,689	USD	2,343,183	05/07/2022	Citibank	(180,403)	-
BRL	668,972,196	USD	140,923,903	05/07/2022	HSBC	(9,409,899)	(0.05)
BRL	10,034,724	USD	1,908,769	02/08/2022	Citibank	(14,696)	-
BRL	581,540,168	USD	110,343,062	02/08/2022	HSBC	(587,785)	-
EUR	763,149	AUD	1,164,196	05/07/2022	BNP Paribas	(8,223)	-
EUR	15,086,606	AUD	22,820,785	05/07/2022	Citibank	(33,989)	-
EUR	35,603	AUD	54,198	05/07/2022	RBC	(308)	-
EUR	666,024,927	AUD	1,016,215,646	05/07/2022	Standard Chartered	(7,299,190)	(0.04)
EUR	6,266,859	AUD	9,509,049	02/08/2022	Barclays	(22,890)	-
EUR	1,097	AUD	1,676	02/08/2022	Merrill Lynch	(12)	-
EUR	318,848	AUD	485,250	02/08/2022	RBC	(2,120)	-
EUR	180,548,353	AUD	275,932,382	02/08/2022	Standard Chartered	(1,966,786)	(0.01)
EUR	2,025	AUD	3,094	02/08/2022	State Street	(22)	-
EUR	390,314,408	CAD	529,303,334	05/07/2022	HSBC	(3,772,979)	(0.02)
EUR	937,955	CAD	1,268,293	05/07/2022	Merrill Lynch	(6,339)	-
EUR	178,791	CAD	243,666	05/07/2022	RBC	(2,628)	-
EUR	162,414,241	CAD	219,735,424	19/07/2022	BNP Paribas	(1,035,111)	(0.01)
EUR	128,076	CAD	172,789	02/08/2022	Barclays	(319)	-
EUR	376,521,679	CAD	509,776,347	02/08/2022	HSBC	(2,280,982)	(0.01)
EUR	1,133	CAD	1,551	02/08/2022	Standard Chartered	(20)	-
EUR	317,693,732	CHF	326,933,122	05/07/2022	Barclays	(10,772,516)	(0.05)
EUR	47,389,956	CHF	47,510,265	05/07/2022	BNP Paribas	(343,104)	-
EUR	2,270,074	CHF	2,357,298	05/07/2022	HSBC	(98,279)	-
EUR	413,905	CHF	429,983	05/07/2022	RBC	(18,095)	-
EUR	60,998	CHF	62,300	05/07/2022	Standard Chartered	(1,595)	-
EUR	98,243	CHF	102,791	05/07/2022	State Street	(5,030)	-
EUR	74,778,517	CHF	78,224,663	19/07/2022	BNP Paribas	(3,807,662)	(0.02)
EUR	253,505	CHF	253,467	02/08/2022	Barclays	(1,120)	-
EUR	325,074,411	CHF	325,951,657	02/08/2022	BNP Paribas	(2,367,029)	(0.01)
EUR	61,787	CHF	62,167	02/08/2022	Merrill Lynch	(664)	-
EUR	993,015	CNH	7,038,596	05/07/2022	Citibank	(15,924)	-
EUR	1,299,048	CNH	9,182,455	05/07/2022	HSBC	(17,200)	-
EUR	46,330,817	CNH	326,807,517	05/07/2022	Merrill Lynch	(514,989)	-
EUR	260,772	CNH	1,864,014	05/07/2022	RBC	(6,423)	-
EUR	787,685	CZK	19,509,102	07/07/2022	Barclays	(606)	-
EUR	5,922	CZK	147,319	07/07/2022	BNP Paribas	(31)	-
EUR	25,050	CZK	621,334	07/07/2022	HSBC	(55)	-
EUR	87,646,847	DKK	652,096,046	05/07/2022	Standard Chartered	(16,336)	-
EUR	87,657,309	DKK	652,096,046	02/08/2022	Merrill Lynch	(9,952)	-
EUR	53,179	GBP	45,825	01/07/2022	State Street	(315)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 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	1,812	GBP	1,557	05/07/2022	BNP Paribas	(6)	-
EUR	81,835,109	GBP	70,654,380	05/07/2022	HSBC	(635,062)	-
EUR	1,799,980	GBP	1,549,869	05/07/2022	Merrill Lynch	(9,145)	-
EUR	15,276	GBP	13,090	05/07/2022	State Street	(3)	-
EUR	769,074	GBP	661,748	02/08/2022	Barclays	(2,282)	-
EUR	1,031,187,452	GBP	891,514,659	02/08/2022	HSBC	(7,992,244)	(0.04)
EUR	98,661	GBP	84,774	02/08/2022	Standard Chartered	(155)	-
EUR	343,707,954	HKD	2,894,540,657	05/07/2022	Merrill Lynch	(10,415,248)	(0.05)
EUR	35,290,587	HKD	290,490,267	19/07/2022	Goldman Sachs	(232,426)	-
EUR	350,351,031	HKD	2,894,540,657	02/08/2022	Standard Chartered	(3,438,934)	(0.02)
EUR	1,722,496,900	JPY	246,453,577,721	05/07/2022	HSBC	(18,460,561)	(0.09)
EUR	18,802,705	JPY	2,672,456,644	02/08/2022	Barclays	(72,162)	-
EUR	338,247,572	JPY	48,409,454,679	02/08/2022	HSBC	(3,655,822)	(0.02)
EUR	1,824,004	SGD	2,660,911	01/07/2022	BNP Paribas	(10,048)	-
EUR	12,497,131	SGD	18,249,036	05/07/2022	Citibank	(80,329)	-
EUR	6,636,815	SGD	9,698,220	05/07/2022	Goldman Sachs	(47,318)	-
EUR	1,396,337,760	SGD	2,039,471,047	05/07/2022	HSBC	(9,290,798)	(0.05)
EUR	29,303	SGD	42,840	05/07/2022	Merrill Lynch	(223)	-
EUR	2,282,254	SGD	3,312,887	05/07/2022	RBC	(1,029)	-
EUR	108,832,725	SGD	160,031,354	05/07/2022	Standard Chartered	(1,462,854)	(0.01)
EUR	11,959,429	SGD	17,386,079	02/08/2022	Citibank	(462)	-
EUR	79,947,805	SGD	116,980,440	02/08/2022	HSBC	(523,086)	-
EUR	6,845	USD	7,207	05/07/2022	Barclays	(73)	-
EUR	7,344,436,402	USD	7,888,988,396	05/07/2022	BNP Paribas	(228,493,515)	(1.13)
EUR	110,351,119	USD	115,914,221	05/07/2022	Citibank	(919,202)	(0.01)
EUR	280,551,574	USD	301,708,604	05/07/2022	Goldman Sachs	(9,069,604)	(0.05)
EUR	4,921,466,492	USD	5,177,960,508	05/07/2022	HSBC	(49,048,113)	(0.24)
EUR	38,189,419	USD	40,210,765	05/07/2022	Merrill Lynch	(410,372)	-
EUR	12,144,136	USD	12,749,379	05/07/2022	RBC	(94,462)	-
EUR	9,951,358	USD	10,513,861	05/07/2022	Standard Chartered	(141,284)	-
EUR	101,486,292	USD	106,668,740	05/07/2022	State Street	(908,952)	(0.01)
EUR	7,549,948,814	USD	7,918,028,690	19/07/2022	BNP Paribas	(43,750,473)	(0.22)
EUR	3,220,000	USD	3,395,942	02/08/2022	Citibank	(33,653)	-
EUR	116,960,000	USD	124,117,484	02/08/2022	Goldman Sachs	(1,957,015)	(0.01)
EUR	8,132,107,907	USD	8,561,974,299	02/08/2022	HSBC	(71,123,348)	(0.35)
EUR	684,728	USD	718,918	02/08/2022	Merrill Lynch	(4,067)	-
EUR	1,121,789	USD	1,181,569	02/08/2022	RBC	(10,273)	-
EUR	8,938	USD	9,405	02/08/2022	Standard Chartered	(73)	-
GBP	71,657,210	EUR	84,012,112	05/07/2022	BNP Paribas	(368,361)	-
GBP	654,620	EUR	767,508	05/07/2022	Citibank	(3,385)	-
GBP	647,007	EUR	758,723	05/07/2022	HSBC	(3,487)	-
GBP	375,543	EUR	440,493	05/07/2022	Merrill Lynch	(2,131)	-
GBP	476,868	EUR	560,847	05/07/2022	RBC	(4,210)	-
GBP	48,474	EUR	56,789	05/07/2022	State Street	(207)	-
JPY	258,798,487,653	EUR	1,863,370,638	05/07/2022	BNP Paribas	(35,208,263)	(0.17)
JPY	3,639,015,340	EUR	26,556,822	05/07/2022	Goldman Sachs	(850,679)	-
JPY	2,285,261,168	EUR	16,719,927	05/07/2022	Standard Chartered	(576,755)	-
NOK	706,862,476	EUR	68,612,698	05/07/2022	HSBC	(181,130)	-
SEK	1,473,402,847	EUR	137,863,712	05/07/2022	Merrill Lynch	(308,280)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(551,023,012)	(2.72)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(166,145,549)	(0.82)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(1,666)	EUR	(56,735,630)	1,371,880	0.01
NASDAQ 100 Emini Index, 16/09/2022	(1,368)	USD	(299,367,794)	10,323,475	0.05
Russell 2000 Emini Index, 16/09/2022	(8,654)	USD	(699,434,835)	41,936,939	0.21
Total Unrealised Gain on Financial Futures Contracts				53,632,294	0.27
S&P 500 Emini Index, 16/09/2022	4,687	USD	843,516,719	(34,153,225)	(0.17)
US 10 Year Note, 21/09/2022	23,182	USD	2,628,308,882	(42,354,346)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				(76,507,571)	(0.38)
Net Unrealised Loss on Financial Futures Contracts				(22,875,277)	(0.11)

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 30 June 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					Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	134,000		0.00
					Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	90,358 290,771	0.01
<i>Bonds</i>								2,005,069	0.09
<i>Angola</i>					<i>Brazil</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	239,456	0.01	Brazil Government Bond 10000% 01/01/2027	BRL	1,840	320,837	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	320,670	0.01	Brazil Government Bond 4.5% 30/05/2029	USD	200,000	172,086	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	136,992	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	130,000	135,069	0.01
			697,118	0.03	Brazil Government Bond 5.625% 07/01/2041	USD	150,000	115,733	0.00
<i>Argentina</i>					Brazil Government Bond 5% 27/01/2045	USD	200,000	138,313	0.01
Argentina Government Bond 1% 09/07/2029	USD	70,542	15,465	0.00				882,038	0.04
Argentina Government Bond, STEP 2% 09/01/2038	USD	246,889	67,451	0.01	<i>Canada</i>				
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	165,845	36,805	0.00	Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	3,425,000	2,706,987	0.13
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	969,793	202,093	0.01	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,645,000	1,354,893	0.06
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	250,000	63,470	0.00	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	97,302	0.00
			385,284	0.02	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	888,246	0.04
<i>Australia</i>								5,047,428	0.23
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	142,716	0.01	<i>Cayman Islands</i>				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	2,960,000	2,786,566	0.13	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	96,884	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	7,247,000	4,133,525	0.19	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	82,320	0.00
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	101,788	0.01	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	93,423	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	93,348	0.00	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	80,160	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	88,753	0.00	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	220,000	199,319	0.01
			7,346,696	0.34				552,106	0.03
<i>Austria</i>					<i>Chile</i>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	183,359	0.01	Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	171,906	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,242,000	1,167,480	0.05	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	144,077	0.00
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	89,433	0.00	Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029	USD	200,000	181,919	0.01
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	201,298	0.01				497,902	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	189,695	0.01					
			1,831,265	0.08	<i>Colombia</i>				
<i>Azerbaijan</i>					Colombia Government Bond 3.875% 25/04/2027	USD	200,000	168,537	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	189,055	0.01	Colombia Government Bond 7.375% 18/09/2037	USD	146,000	128,587	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	367,506	0.02	Colombia Government Bond 6.125% 18/01/2041	USD	200,000	149,010	0.01
			556,561	0.03	Colombia Government Bond 5% 15/06/2045	USD	200,000	126,414	0.00
<i>Bahrain</i>					Colombia Government Bond 5.2% 15/05/2049	USD	200,000	128,507	0.00
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	197,934	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	205,000	197,609	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	190,843	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	238,000	211,725	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	184,437	0.01	Ecopetrol SA 5.875% 28/05/2045	USD	250,000	163,659	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	161,663	0.01				1,274,048	0.06
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	143,307	0.01	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	162,442	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	166,075	0.01
			1,040,626	0.05				166,075	0.01
<i>Belgium</i>					<i>Denmark</i>				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	240,000	213,622	0.01	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	2,008,020	0.09
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	96,123	0.01	DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	445,000	424,950	0.02
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	89,942	0.00	TDC Holding A/S, Reg. S 6.875% 23/02/2023	GBP	550,000	638,755	0.03
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	94,249	0.00				3,071,725	0.14
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	569,223	0.03	<i>Dominican Republic</i>				
Ortex Group NV, Reg. S 3.5% 15/07/2026	EUR	700,000	560,781	0.03	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	107,602	0.00
					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	183,853	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 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	122,593	0.00	BNP Paribas SA, Reg. S 2.1% 07/04/2032				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	194,866	0.01	BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	85,524	0.00
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	163,611	0.01	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	97,613	0.01
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	228,346	0.01	BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	88,085	0.00
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	131,587	0.01	BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	82,940	0.00
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	130,437	0.01	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	87,669	0.00
			1,262,895	0.06	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	600,000	487,628	0.02
<i>Ecuador</i>					CGG SA, Reg. S 7.75% 01/04/2027	EUR	200,000	148,572	0.01
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	130,000	79,690	0.00	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	746,000	640,732	0.03
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	580,000	355,539	0.02	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	861,000	708,908	0.03
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	685,000	311,259	0.01	Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	497,000	378,316	0.02
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	260,000	101,509	0.01	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	100,000	99,133	0.01
			847,997	0.04	Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	EUR	925,000	837,822	0.04
<i>Egypt</i>					Credit Agricole SA, FRN, 144A 8.125% Perpetual	GBP	510,000	579,163	0.03
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	314,000	221,286	0.01	Credit Agricole SA, Reg. S 0.375% 21/10/2025	USD	4,518,000	4,458,168	0.21
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	150,480	0.01	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	200,000	185,796	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	125,352	0.01	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	94,946	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	125,955	0.01	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	171,833	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	127,121	0.01	Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	400,000	340,864	0.02
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	110,901	0.00	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	100,000	95,068	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	115,687	0.00	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	875,000	834,606	0.04
			976,782	0.05	Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	600,000	581,820	0.03
<i>El Salvador</i>					Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	800,000	753,452	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	66,036	0.00	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	600,000	468,398	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	100,394	0.01	Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,000,000	655,532	0.03
			166,430	0.01	Elis SA, Reg. S 3.125% 15/06/2026	EUR	400,000	385,824	0.02
<i>Finland</i>					Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	740,900	0.03
Nokia OYJ 4.375% 12/06/2027	USD	250,000	227,619	0.01	Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	159,074	0.01
Nokia OYJ 6.625% 15/05/2039	USD	180,000	171,187	0.01	Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	88,396	0.00
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	450,000	412,409	0.02	Engie SA, Reg. S 1.75% 27/03/2028	EUR	100,000	94,387	0.00
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,570,000	1,336,138	0.06	EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	90,314	0.00
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,575,000	1,450,101	0.07	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	100,000	769,220	0.04
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	87,746	0.00	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,501,000	1,261,879	0.06
			3,685,200	0.17	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	234,387	0.01
<i>France</i>					Illiad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	871,000	779,879	0.04
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	275,941	0.01	Illiad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	712,000	608,961	0.03
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	175,266	0.01	Loxam SAS, Reg. S 6% 15/04/2025	EUR	324,411	300,203	0.01
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	90,967	0.00	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	1,287,000	1,109,901	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	651,741	0.03	Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	88,568	0.00
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	545,480	0.03	Orano SA 4.875% 23/09/2024	EUR	600,000	607,206	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	500,000	433,503	0.02	Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	186,318	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	500,000	376,179	0.02	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	434,000	340,637	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,000,000	895,450	0.04	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,005,000	1,007,017	0.05
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	600,000	504,000	0.02	Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	91,112	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	97,529	0.01	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	700,000	668,111	0.03
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	93,018	0.00	RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	91,093	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	80,979	0.00	Renault SA, Reg. S 2% 28/09/2026	EUR	1,000,000	810,372	0.04
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	322,582	0.02
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	587,114	0.03
					Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,351,356	0.16
					Societe Generale SA, FRN, 144A 8% Perpetual	USD	4,149,000	3,904,339	0.18
					Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	87,537	0.00
					Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	81,278	0.00
					Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,106,000	1,093,561	0.05
					SPIE SA, Reg. S 3.125% 22/03/2024	EUR	900,000	892,624	0.04
					SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	358,885	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 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 1.375% 04/10/2029	EUR	100,000	90,946	0.00	<i>Ghana</i> Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	189,440	0.01
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	91,907	0.00	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	182,400	0.01
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	659,782	612,422	0.03					
			39,170,951	1.81				371,840	0.02
<i>Gabon</i> Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	168,819	0.01	<i>Guatemala</i> Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	185,865	0.01
			168,819	0.01	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	162,333	0.01
								348,198	0.02
<i>Germany</i> Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	600,000	467,118	0.02	<i>Hungary</i> Hungary Government Bond 7.625% 29/03/2041	USD	108,000	120,226	0.01
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,465	0.00	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	65,791	0.00
Chelapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,283,312	0.06				186,017	0.01
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	93,417	0.00	<i>Indonesia</i> Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	200,000	195,356	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	608,000	498,970	0.02	Indonesia Asahan Aluminium Persero PT, 144A 6.75% 15/11/2048	USD	200,000	173,854	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	82,463	0.00	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	195,179	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	76,276	0.00	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	200,000	220,559	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	700,000	627,371	0.03	Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	200,000	168,739	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	2,000,000	1,589,896	0.07	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	351,000	342,785	0.01
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	42,097	0.00				1,296,472	0.06
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	778,000	0.04	<i>Iraq</i> Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	188,074	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	71,050	0.00	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	397,500	344,154	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	600,000	512,267	0.02				532,228	0.02
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	767,172	637,572	0.03	<i>Ireland</i> Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	97,233	0.01
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	750,000	587,162	0.03	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	89,697	0.00
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	798,000	620,969	0.03	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	635,000	488,897	0.02
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,103,624	649,452	0.03	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	982,409	0.05
Mercedes-Benz Group AG, Reg. S 2.375% 22/05/2030	EUR	50,000	47,838	0.00	Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	99,243	0.01
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	700,000	567,851	0.03	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	95,151	0.00
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,367,000	1,213,759	0.06	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	93,939	0.00
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,100,000	1,004,300	0.05	eircam Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,898,000	1,613,395	0.08
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	579,254	0.03	eircam Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	240,000	0.01
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	300,000	276,563	0.01	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	381,000	342,489	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	800,000	650,874	0.03	Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	99,988	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,164,937	988,633	0.05	Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	74,436	0.00
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	500,000	439,950	0.02	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,649,510	0.17
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	600,000	586,861	0.03	Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	300,000	241,199	0.01
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,142,000	1,098,706	0.05	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	92,655	0.00
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	405,000	347,356	0.02	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	939,997	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	997,000	863,856	0.04				9,240,238	0.43
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	746,000	527,082	0.03	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	37,435	0.00
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	100,000	100,887	0.01	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	37,530	0.00
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	288,314	0.01	Levithan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	137,617	0.01
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	200,000	187,605	0.01				212,582	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	79,814	0.00					
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	57,574	0.00					
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	368,487	0.02					
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,000,000	787,944	0.04					
			19,764,365	0.92					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Italy</i>									
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	367,133	0.02	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	79,867	0.00
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	836,000	653,405	0.03	Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	409,000	384,330	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,501,000	1,231,249	0.06				2,409,317	0.11
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	500,000	397,205	0.02	<i>Jordan</i>				
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,037,000	817,614	0.04	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	152,764	0.00
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	488,233	0.02	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	169,200	0.01
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	123,835	0.00				321,964	0.01
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,334,000	1,206,843	0.06	<i>Kazakhstan</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	743,000	601,300	0.03	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	166,541	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	880,000	813,646	0.04	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	193,699	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	580,000	551,725	0.02	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	204,122	0.01
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	562,000	497,392	0.02	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	295,917	0.01
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,019,000	832,054	0.04				860,279	0.04
Pro-gest SpA, Reg. S 3.25% 15/12/2024	EUR	825,000	627,169	0.03	<i>Kenya</i>				
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	579,241	0.03	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	161,301	0.01
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	673,000	569,707	0.03	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	136,776	0.00
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,000,000	930,498	0.04	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	150,597	0.01
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,030,000	845,401	0.04				448,674	0.02
Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	94,031	0.00	<i>Lebanon</i>				
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	96,739	0.00	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	84,000	5,141	0.00
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	228,419	0.01	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	402,000	24,602	0.00
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	251,567	0.01	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	306,000	18,727	0.00
			12,804,406	0.59				48,470	0.00
<i>Ivory Coast</i>					<i>Luxembourg</i>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	157,320	0.01	Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	132,483	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	286,188	0.01	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,540,000	2,095,500	0.10
			443,508	0.02	ARD Finance SA, Reg. S, FRN 5% 20/06/2027	EUR	559,209	406,259	0.02
<i>Jamaica</i>					BK LC Lux Fincol Sarl, Reg. S 5.25% 30/04/2029	EUR	1,272,000	1,013,841	0.05
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	202,717	0.01	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	509,502	486,778	0.02
			202,717	0.01	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,000,000	887,610	0.04
<i>Japan</i>					ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	908,000	830,820	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,268,459	0.06	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	446,000	347,837	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	961,331	0.05	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	87,731	0.00
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	96,812	0.00	DH Europe Finance II Sarl 3.25% 15/11/2039	USD	885,000	705,262	0.03
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	599,743	0.03	DH Europe Finance Sarl 1.2% 30/06/2027	EUR	100,000	93,208	0.00
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	470,468	0.02	Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	803,000	532,241	0.03
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,707,123	0.08	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,307	0.01
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	462,078	0.02	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	386,000	374,903	0.02
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	80,030	0.00	Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	800,000	647,200	0.03
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	86,610	0.00	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,790,000	1,529,331	0.07
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	98,269	0.01	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	250,000	232,516	0.01
			5,830,923	0.27	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	187,812	0.01
<i>Jersey</i>					Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,000,000	921,200	0.04
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	929,000	841,687	0.04	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,330,000	1,171,065	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	470,000	491,368	0.02	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,010,000	974,611	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	435,545	0.02	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	92,816	0.00
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	94,569	0.01					
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	81,951	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	89,807	0.00	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	174,464	0.01
SESS SA, Reg. S 0.875% 04/11/2027	EUR	100,000	87,087	0.00	Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	200,000	191,538	0.01
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	405,474	314,242	0.02	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	176,324	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,231,000	1,078,384	0.05	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	180,614	155,582	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,240,000	1,288,505	0.06	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,200,000	1,135,435	0.05
			16,877,356	0.78	Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	116,259	0.01
<i>Macedonia</i>					O-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	260,625	0.01
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	308,523	0.01	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	94,358	0.00
			308,523	0.01	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	87,048	0.00
<i>Mauritius</i>					Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	800,000	766,153	0.04
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	153,840	0.01	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	100,000	83,705	0.00
			153,840	0.01	Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	88,501	0.00
<i>Mexico</i>					Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,000,000	535,174	0.03
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	192,357	0.01	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	800,000	799,992	0.04
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	129,741	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,536,375	0.07
Mexico Government Bond 5.55% 21/01/2045	USD	139,000	121,667	0.00	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,180,882	0.10
Mexico Government Bond 4.6% 23/01/2046	USD	200,000	152,503	0.01	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	126,686	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	246,000	151,322	0.01	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	71,640	0.00
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	124,291	0.00	Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	795,000	661,876	0.03
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	42,916	0.00	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	479,649	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	541,000	343,392	0.02	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,042,000	959,682	0.05
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	205,603	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	85,164	0.00
			1,463,792	0.07	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	200,000	148,767	0.01
<i>Morocco</i>					WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	90,602	0.00
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	113,283	0.00	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	83,790	0.00
OCF SA, Reg. S 6.875% 25/04/2044	USD	200,000	161,375	0.01	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	414,962	0.02
			274,658	0.01	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,300,000	997,230	0.05
<i>Netherlands</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,741,000	1,228,996	0.06
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	870,366	0.04			24,274,528	1.12	
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	401,389	0.02	<i>New Zealand</i>				
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	89,758	0.00	ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	430,000	394,244	0.02
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,510,683	0.07	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	81,392	0.00
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,612,000	1,328,789	0.06	Chorus Ltd., Reg. S, FRN 1.125% 18/10/2023	EUR	150,000	148,215	0.01
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	93,164	0.00			623,851	0.03	
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	100,000	95,863	0.01	<i>Nigeria</i>				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	91,404	0.00	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	169,603	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	750,000	681,588	0.03	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	215,964	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	89,889	0.00	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	146,787	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,588,599	0.07	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	134,400	0.00
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,626	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	230,975	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	545,593	0.03			897,729	0.04	
Dufry One BV, Reg. S 2% 15/02/2027	EUR	500,000	377,024	0.02	<i>Norway</i>				
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	99,302	0.01	Equinor ASA 2.375% 22/05/2030	USD	410,000	344,986	0.02
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	136,834	0.01			344,986	0.02	
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	100,000	86,611	0.00	<i>Oman</i>				
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	81,537	0.00	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	183,597	0.01
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	95,881	0.01	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	374,029	0.02
ING Groep NV, FRN 3.875% 31/12/2164	USD	1,795,000	1,256,747	0.06					
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	477,637	0.02					
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	181,499	0.01					
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	196,562	0.01					
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,724	0.00					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 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 6% 01/08/2029	USD	200,000	185,539	0.01	Senegal Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	67,387	0.00
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	185,930	0.01				67,387	0.00
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	333,044	0.01					
			1,262,139	0.06	South Africa South Africa Government Bond 4.3% 12/10/2028	USD	450,000	370,760	0.02
Pakistan Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	138,691	0.01	South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	319,599	0.01
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	139,277	0.01	South Africa Government Bond 6.25% 08/03/2041	USD	500,000	375,829	0.02
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	126,910	0.00	South Africa Government Bond 5.75% 30/09/2049	USD	400,000	263,573	0.01
			404,878	0.02				1,329,761	0.06
Panama Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,405,000	1,396,682	0.06	South Korea Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	188,277	0.01
Panama Government Bond 8.875% 30/09/2027	USD	168,000	190,310	0.01				188,277	0.01
Panama Government Bond 3.875% 17/03/2028	USD	200,000	183,356	0.01	Spain Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	100,000	98,763	0.01
Panama Government Bond 6.7% 26/01/2036	USD	87,000	90,350	0.00	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	90,260	0.00
Panama Government Bond 4.5% 01/04/2056	USD	200,000	152,689	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	188,127	0.01
Panama Government Bond 3.87% 23/07/2060	USD	200,000	136,140	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,459,600	0.07
			2,149,527	0.10	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	92,800	0.00
Paraguay Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	368,375	0.02	Banco Santander SA 3.49% 28/05/2030	USD	400,000	339,665	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	178,275	0.01	Banco Santander SA, FRN 4.75% 31/12/2164	USD	800,000	629,832	0.03
Paraguay Government Bond, Reg. S 6.5% 13/03/2048	USD	200,000	151,175	0.00	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	81,449	0.00
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	156,475	0.01	CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	95,281	0.00
			854,300	0.04	Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,000,000	765,394	0.04
Peru Peru Government Bond 4.125% 25/08/2027	USD	85,000	79,876	0.00	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	583,601	0.03
Peru Government Bond 5.625% 18/11/2050	USD	168,000	166,556	0.01	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	428,153	0.02
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	148,843	0.01	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,162,000	930,188	0.04
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	131,327	0.00	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	166,805	0.01
			526,602	0.02	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	369,050	0.02
Portugal EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	94,609	0.00	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,085,000	998,986	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.3% 20/07/2060	EUR	1,000,000	862,395	0.04	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	900,000	820,124	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	324,158	0.02	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	732,513	0.03
			1,281,162	0.06	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	200,000	149,599	0.01
Romania Romania Government Bond, Reg. S 2% 28/01/2032	EUR	140,000	95,619	0.01	Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	96,621	0.00
Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	120,000	87,805	0.00	Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	94,529	0.00
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	50,000	29,178	0.00	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,000,000	851,300	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	310,000	221,259	0.01	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	352,238	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	60,400	0.00	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,226,000	1,865,944	0.09
			494,261	0.02	Telefonica Emisiones SA 4.665% 06/03/2038	USD	4,647,000	3,963,115	0.18
Saudi Arabia Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	200,000	163,705	0.01	Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	94,870	0.00
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	188,729	0.01				16,338,807	0.76
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	227,000	163,567	0.00	Sri Lanka Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	62,596	0.00
			516,001	0.02	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	400,000	125,124	0.01
					Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	62,506	0.00
								250,226	0.01
					Supranational Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	782,000	620,497	0.03
					Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	568,000	423,903	0.02
					Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	509,486	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	569,346	0.03	United Kingdom				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	727,000	591,603	0.03	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	100,000	93,887	0.00
			2,714,835	0.13	Barclays plc, FRN 2.894% 24/11/2032	USD	1,195,000	928,552	0.04
Sweden					Barclays plc, FRN 3.33% 24/11/2042	USD	800,000	575,569	0.03
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	772,833	0.04	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	150,000	151,202	0.01
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	97,937	0.01	BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,064,000	959,613	0.04
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	89,270	0.00	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,687,000	3,091,256	0.14
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	80,425	0.00	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	150,000	150,095	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	632,089	0.03	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	98,023	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	700,000	614,816	0.03	BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	95,805	0.00
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,050,000	870,780	0.04	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,350,017	0.06
Verisure Midholding AB, Reg. S 2.52% 15/02/2029	EUR	791,000	605,347	0.03	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	512,511	0.02
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,168,734	0.05	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,324	0.00
			4,932,231	0.23	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	500,000	460,952	0.02
Switzerland					EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,065,000	935,985	0.04
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,430,000	1,807,820	0.08	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,700,000	1,520,676	0.07
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	4,660,000	4,087,524	0.19	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,000,000	1,613,474	0.08
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	640,000	509,539	0.02	HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	200,000	155,734	0.01
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,370,000	2,174,231	0.10	HSBC Holdings plc, FRN 4.762% 29/03/2033	USD	1,300,000	1,154,510	0.05
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	190,315	0.01	HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	807,000	597,548	0.03
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	87,470	0.00	HSBC Holdings plc, FRN 6.5% Perpetual	USD	260,000	226,971	0.01
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	1,195,000	962,710	0.05	HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	98,993	0.01
UBS Group AG, FRN, 144A 7% Perpetual	USD	3,272,000	3,069,330	0.14	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	818,000	688,523	0.03
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	168,774	0.01	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	595,234	0.03
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	526,536	0.03	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	800,000	729,647	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,639,000	1,531,847	0.07	Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	155,641	0.01
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,488,845	0.07	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	674,000	543,888	0.03
			16,604,941	0.77	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	161,164	0.01
Turkey					INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	410,000	346,769	0.02
Turkcell İletişim Hizmetleri A/Ş, Reg. S 5.8% 11/04/2028	USD	200,000	151,435	0.01	International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	416,652	0.02
Turkey Government Bond 5.6% 14/11/2024	USD	200,000	172,990	0.01	International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,100,000	1,074,227	0.05
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	91,288	0.00	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,000,000	789,987	0.04
Turkey Government Bond 5.125% 17/02/2028	USD	200,000	147,039	0.01	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	142,772	0.01
Turkey Government Bond 6% 14/01/2041	USD	200,000	123,116	0.01	Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	416,000	305,629	0.01
Turkey Government Bond 4.875% 16/04/2043	USD	200,000	114,076	0.00	Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	312,000	210,928	0.01
			799,944	0.04	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	467,000	430,700	0.02
Ukraine					Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	550,000	456,390	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	31,747	0.00	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	767,000	676,889	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	74,240	0.01	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	97,605	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	49,325	0.00	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,325	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	50,630	0.00	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	81,350	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	25,150	0.00	Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	2,145,000	1,878,898	0.09
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	49,038	0.00	Nationwide Building Society, FRN 1.5% 08/03/2026	EUR	200,000	191,628	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	96,126	0.01	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	994,203	0.05
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	236,000	56,964	0.00	NatWest Group plc, FRN 6% Perpetual	USD	597,000	532,006	0.03
			433,220	0.02	NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	98,807	0.01
					NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	162,462	0.01
					NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,560,000	1,317,484	0.06

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	963,000	871,342	0.04	AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	89,950	0.00
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	751,000	736,317	0.03	AT&T, Inc. 3.5% 01/06/2041	USD	1,230,000	946,868	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	803,000	773,966	0.04	AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	87,689	0.00
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	653,000	615,010	0.03	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	548,000	476,694	0.02
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	251,182	0.01	B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	571,875	0.03
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	96,525	0.00	Ball Corp. 1.5% 15/03/2027	USD	600,000	506,284	0.02
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,420,000	2,270,104	0.11	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	87,629	0.00
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	775,000	706,536	0.03	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	169,757	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	999,000	909,970	0.04	Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	224,936	0.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	775,000	543,041	0.03	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	95,000	84,129	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,025,000	872,456	0.04	Bath & Body Works, Inc. 6.95% 01/03/2033	USD	633,000	495,098	0.02
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	89,444	0.00	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	297,000	230,496	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	842,000	744,096	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	152,601	0.01
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,600,000	1,533,800	0.07	Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	97,350	0.00
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	84,163	0.00	Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	97,340	0.00
			39,105,457	1.81	Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	191,545	0.01
<i>United States of America</i>					Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,715,000	3,980,016	0.18
AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	99,013	0.00	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,500,000	1,289,370	0.06
AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	98,251	0.00	Berkshire Hathaway Energy Co. 4.5% 01/02/2045	USD	200,000	177,747	0.01
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	97,642	0.00	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	94,818	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	11,860,000	10,470,963	0.49	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	88,184	0.00
AbbVie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,878,291	0.09	Boston Scientific Corp. 2.65% 01/06/2030	USD	1,715,000	1,434,268	0.07
AECOM 5.125% 15/03/2027	USD	396,000	355,515	0.02	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	6,020,000	5,464,967	0.25
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	1,784,000	1,590,952	0.07	Brightspire Investment Group, Inc. 4.8% 27/07/2027	USD	100,000	87,627	0.00
Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,399,607	0.11	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	2,695,000	1,921,159	0.09
Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	1,038,709	0.05	Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	615,000	475,151	0.02
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	180,415	0.01	Carpenter Technology Corp. 6.375% 15/07/2028	USD	347,000	297,267	0.01
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	310,000	247,681	0.01	Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	79,631	0.00
Allegheeny Technologies, Inc. 5.875% 01/12/2027	USD	204,000	174,241	0.01	CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	123,638	0.01
Allegheeny Technologies, Inc. 4.875% 01/10/2029	USD	167,000	129,105	0.01	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	670,000	507,644	0.02
Allegheeny Technologies, Inc. 5.125% 01/10/2031	USD	125,000	93,712	0.00	Chevron Corp. 2.236% 11/05/2030	USD	1,495,000	1,261,689	0.06
Ally Financial, Inc. 5.75% 20/11/2025	USD	640,000	605,539	0.03	Cigna Corp. 4.375% 15/10/2028	USD	5,110,000	4,853,873	0.23
Ameren Corp. 3.5% 15/01/2031	USD	435,000	381,643	0.02	Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	98,312	0.00
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	418,000	368,331	0.02	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	87,388	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	603,000	515,908	0.02	Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	89,569	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	183,144	0.01	Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	100,087	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	273,000	214,244	0.01	Comcast Corp. 0.25% 14/09/2029	EUR	100,000	82,857	0.00
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	94,686	0.00	Comcast Corp. 0.75% 20/02/2032	EUR	100,000	80,363	0.00
American International Group, Inc. 6.25% 15/03/2087	USD	190,000	186,395	0.01	Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	162,707	0.01
American Tower Corp., REIT 1.95% 22/05/2026	EUR	150,000	142,944	0.01	Commercial Metals Co. 3.875% 15/02/2031	USD	214,000	164,930	0.01
American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,048,667	0.05	Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	5,095,960	0.24
American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,536,002	0.12	CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	169,043	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,744,295	0.08	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	650,000	576,713	0.03
AmeriGas Partners LP 5.625% 20/05/2024	USD		46,768	0.00	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	800,000	691,200	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,126,000	1,019,812	0.05	Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,755	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	548,000	497,717	0.02	Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	3,310,000	2,995,786	0.14
AmeriGas Partners LP 5.75% 20/05/2027	USD	293,000	257,928	0.01	Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	2,245,000	1,717,138	0.08
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	10,970,000	9,871,226	0.46	CVS Health Corp. 4.3% 25/03/2028	USD	1,210,000	1,148,621	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	EUR	2,535,000	2,237,967	0.10	CVS Health Corp. 2.125% 15/09/2031	USD	2,285,000	1,774,191	0.08
Apple, Inc. 1.625% 10/11/2026	EUR	100,000	98,282	0.00	CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,464,621	0.11
Ashland Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	178,792	0.01	CVS Health Corp. 4.125% 01/04/2040	USD	1,200,000	1,002,261	0.05
AT&T, Inc. 2.25% 01/02/2032	EUR	9,180,000	7,188,691	0.33	CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,249,979	0.06
					CVS Health Corp. 5.3% 05/12/2043	USD	895,000	851,804	0.04
					Dana, Inc. 5.375% 15/11/2027	USD	85,000	70,584	0.00
					Dana, Inc. 5.625% 15/06/2028	USD	375,000	311,068	0.01
					DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	147,717	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DCP Midstream Operating LP 5.6% 01/04/2044	USD	80,000	61,585	0.00	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	642,000	494,296	0.02
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	381,000	190,714	0.01	Freepor-McMoRan, Inc. 4.125% 01/03/2028	USD	237,000	210,856	0.01
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	93,894	0.00	Freepor-McMoRan, Inc. 4.375% 01/08/2028	USD	630,000	566,130	0.03
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	607,921	0.03	Freepor-McMoRan, Inc. 4.25% 01/03/2030	USD	275,000	240,328	0.01
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	88,121	0.00	Freepor-McMoRan, Inc. 5.45% 15/03/2043	USD	2,500,000	2,224,778	0.10
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	1,074,086	0.05	General Electric Co. 1.5% 17/05/2029	EUR	200,000	179,705	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	235,000	209,095	0.01	General Motors Co. 5% 01/10/2028	USD	2,740,000	2,544,503	0.12
Duke Energy Corp. 3.75% 01/09/2046	USD	520,000	396,644	0.02	General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,120,000	988,266	0.05
Duke Energy Progress LLC 4.1% 15/03/2043	USD	575,000	497,936	0.02	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	629,579	0.03
Duke Energy Progress LLC 4.2% 15/08/2045	USD	250,000	218,836	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	100,219	0.01
Elevance Health, Inc. 2.875% 15/09/2029	USD	4,940,000	4,271,976	0.20	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	73,022	0.00
El Lilly & Co. 1.125% 14/09/2051	EUR	100,000	58,836	0.00	Genesis Energy LP 5% 01/01/2027	USD	158,000	135,753	0.01
Embarq Corp. 7.995% 01/06/2036	USD	1,395,000	1,017,273	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	289,380	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	98,932	0.00	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	263,000	224,921	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	1,403,000	1,152,715	0.05	Global Payments, Inc. 3.2% 15/08/2029	USD	4,245,000	3,562,853	0.17
Encompass Health Corp. 4.75% 01/02/2030	USD	115,000	92,390	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	2,700,000	2,127,720	0.10
Encompass Health Corp. 4.625% 01/04/2031	USD	981,000	762,475	0.04	Goldman Sachs Capital II, FRN 4% Perpetual	USD	432,000	289,266	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	46,896	0.00	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	1,904,435	0.09
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	388,000	363,783	0.02	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	101,477	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	98,188	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	83,686	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	208,525	0.01	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	121,423	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	24,623	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	22,428	0.00
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,736,775	0.08	HCA, Inc. 5.375% 01/02/2025	USD	885,000	853,630	0.04
Energy Texas, Inc. 1.75% 15/03/2031	USD	5,110,000	3,967,403	0.18	HCA, Inc. 5.875% 15/02/2026	USD	3,343,000	3,265,642	0.15
EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	544,471	0.03	HCA, Inc. 5.375% 01/09/2026	USD	335,000	322,218	0.02
EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	599,291	0.03	HCA, Inc. 5.625% 01/09/2028	USD	3,734,000	3,660,663	0.17
EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	57,453	0.00	HCA, Inc. 4.125% 15/06/2029	USD	2,565,000	2,261,533	0.11
EQT Corp. 6.625% 01/02/2025	USD	152,000	150,126	0.01	HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,256,118	0.15
EQT Corp. 5% 15/01/2029	USD	157,000	145,482	0.01	Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	174,093	0.01
EQT Corp. 7.5% 01/02/2030	USD	105,000	107,795	0.01	Hecla Mining Co. 7.25% 15/02/2028	USD	137,000	124,917	0.01
Evergy Metro, Inc. 2.25% 01/06/2030	USD	250,000	207,008	0.01	Hexcel Corp. 4.95% 15/08/2025	USD	134,000	126,164	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	177,271	0.01	Hexcel Corp. 4.2% 15/02/2027	USD	171,000	152,444	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,810,000	1,424,143	0.07	Hillenbrand, Inc. 3.75% 01/03/2031	USD	110,000	85,481	0.00
Exxon Mobil Corp. 4.227% 19/03/2040	USD	3,295,000	2,989,760	0.14	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	351,465	0.02
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	92,471	0.00	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	527,951	0.02
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	86,655	0.00	Howmet Aerospace, Inc. 3% 15/01/2029	USD	624,000	496,222	0.02
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	3,700,000	2,884,465	0.13	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	35,736	0.00
Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	91,280	0.00	Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	96,035	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	87,361	0.00	Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	89,240	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	600,000	577,094	0.03	IOVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	238,000	209,769	0.01
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	600,000	556,500	0.03	IOVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,075,000	894,283	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	505,000	460,391	0.02	IOVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	987,000	843,027	0.04
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,239,630	0.06	IOVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	204,884	0.01
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	525,000	482,328	0.02	ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	129,134	0.01
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	236,397	0.01	Kansas City Southern 3.5% 01/05/2050	USD	640,000	482,133	0.02
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	529,000	486,032	0.02	KB Home 4% 15/06/2031	USD	274,000	200,872	0.01
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	626,809	0.03	Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	670,000	568,817	0.03
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	710,650	0.03	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	401,272	0.02
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	263,074	0.01	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	270,000	219,644	0.01
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	939,981	0.04	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	93,975	0.00
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,420,000	1,983,426	0.09	Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,919,953	0.14
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	556,144	0.03	Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	216,000	206,595	0.01
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	440,111	0.02	Lear Corp. 2.6% 15/01/2032	USD	295,000	220,983	0.01
					Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	768,500	0.04
					Level 3 Financing, Inc. 5.25% 15/03/2026	USD	672,000	610,385	0.03
					Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	767,477	0.04
					Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	2,902,695	0.13
					Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	587,315	0.03
					Lowe's Cos., Inc. 3.7% 15/04/2046	USD	695,000	538,825	0.03
					Lowe's Cos., Inc. 4.25% 01/04/2052	USD	445,000	370,398	0.02
					Lumen Technologies, Inc. 7.5% 01/04/2024	USD	709,000	677,235	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
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	79,000	71,100	0.00	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,018,000	855,322	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	30,814	0.00	Ovintiv, Inc. 8.125% 15/09/2030	USD	215,000	237,273	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	277,000	208,084	0.01	PacifiCorp 4.1% 01/02/2042	USD	406,000	347,521	0.02
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	175,000	166,786	0.01	PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	223,617	0.01
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	507,000	324,576	0.02	PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	87,011	0.00
Macy's Retail Holdings LLC 4.3% 15/02/2043	USD	460,000	276,825	0.01	PG&E Corp. 5% 01/07/2028	USD	699,000	568,416	0.03
Mastercard, Inc. 1% 22/02/2029	EUR	100,000	91,018	0.00	PG&E Corp. 5.25% 01/07/2030	USD	49,000	38,679	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	84,196	0.00	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	667,739	0.03
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	89,703	0.00	PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	2,636,000	1,872,608	0.09
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,692,979	0.08	Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	1,024,221	0.05
Mellon Capital IV, FRN 4% Perpetual	USD	374,000	260,347	0.01	Radian Group, Inc. 4.5% 01/10/2024	USD	414,000	374,249	0.02
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	294,798	0.01	Radian Group, Inc. 6.625% 15/03/2025	USD	100,000	93,874	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	3,152,000	3,005,891	0.14	Range Resources Corp. 5% 15/03/2023	USD	15,000	14,339	0.00
MGM Resorts International 5.75% 15/06/2025	USD	607,000	554,381	0.03	Range Resources Corp. 4.875% 15/05/2025	USD	450,000	419,808	0.02
MGM Resorts International 4.625% 01/01/2026	USD	1,211,000	1,025,819	0.05	Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	194,448	0.01
MGM Resorts International 5.5% 15/04/2027	USD	41,000	35,197	0.00	San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	1,330,000	1,210,908	0.06
MidAmerican Energy Co. 4.25% 01/05/2046	USD	410,000	368,314	0.02	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	642,651	0.03
Mississippi Power Co. 4.25% 15/03/2042	USD	700,000	588,278	0.03	Service Corp. International 7.5% 01/04/2027	USD	376,000	383,716	0.02
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	86,152	0.00	Service Corp. International 4.625% 15/12/2027	USD	1,219,000	1,097,395	0.05
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,568	0.00	Service Corp. International 5.125% 01/06/2029	USD	731,000	660,181	0.03
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	88,836	0.00	Service Corp. International 3.375% 15/08/2030	USD	483,000	381,197	0.02
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	83,850	0.00	Service Corp. International 4% 15/05/2031	USD	234,000	192,452	0.01
MLPX LP 2.65% 15/08/2030	USD	1,690,000	1,355,444	0.06	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	400,000	378,577	0.02
MLPX LP 4.5% 15/04/2038	USD	440,000	374,262	0.02	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	653,000	514,228	0.02
Murphy Oil Corp. 5.75% 15/08/2025	USD	200,000	189,626	0.01	SM Energy Co. 5.625% 01/06/2025	USD	911,000	827,602	0.04
Murphy Oil Corp. 6.125% 01/12/2042	USD	774,000	558,709	0.03	SM Energy Co. 6.75% 15/09/2026	USD	224,000	205,379	0.01
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	150,000	129,145	0.01	SM Energy Co. 6.5% 15/07/2028	USD	201,000	179,065	0.01
Navient Corp. 5% 15/03/2027	USD	125,000	98,450	0.00	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	888,019	0.04
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,625,207	0.08	Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	93,657	0.00
NISource, Inc. 2.95% 01/09/2029	USD	730,000	621,290	0.03	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	96,064	0.00
NISource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,771,877	0.08	Southwestern Energy Co. 5.95% 23/01/2025	USD	38,000	36,099	0.00
Nordstrom, Inc. 6.95% 15/03/2028	USD	100,000	91,859	0.00	Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	315,533	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,442,981	0.07	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	392,466	0.02
Novartis Capital Corp. 2.2% 14/08/2030	USD	1,335,000	1,129,314	0.05	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	80,396	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	262,000	246,920	0.01	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,000,000	784,917	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	372,100	0.02	State Street Corp. 2.4% 24/01/2030	USD	460,000	384,396	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	207,000	186,103	0.01	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	179,000	134,820	0.01
NuStar Logistics LP 6% 01/06/2026	USD	267,000	240,112	0.01	Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,186,398	0.15
NuStar Logistics LP 5.625% 28/04/2027	USD	305,000	261,089	0.01	Sysco Corp. 2.4% 15/02/2030	USD	4,790,000	3,921,442	0.18
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	173,332	0.01	Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	346,537	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	480,000	484,620	0.02	Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	88,641	0.00
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	284,466	0.01	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	263,000	243,293	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	240,000	226,943	0.01	Tenneco, Inc. 5% 15/07/2026	USD	410,000	365,785	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	777,629	0.04	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	450,000	390,503	0.02
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	233,864	0.01	Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	2,605,000	2,100,437	0.10
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	759,153	0.04	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	546,724	0.03
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	239,712	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,485,000	3,628,562	0.17
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	397,398	0.02	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,773,720	0.18
Oceaneering International, Inc. 4.65% 15/11/2024	USD	100,000	88,926	0.00	T-Mobile USA, Inc. 4.375% 15/04/2040	USD	3,390,000	2,919,082	0.14
Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	157,604	0.01	TreeHouse Foods, Inc. 4% 01/09/2028	USD	23,000	17,969	0.00
OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	95,235	0.00	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	213,000	199,174	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	362,827	0.02	Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	204,000	171,524	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	90,000	70,071	0.00	Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	100,000	83,017	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,731	0.00	Triumph Group, Inc. 7.75% 15/08/2025	USD	740,000	542,669	0.03
Oracle Corp. 3.125% 10/07/2025	EUR	100,000	101,686	0.01	TSMC Arizona Corp. 3.875% 22/04/2027	USD	1,330,000	1,271,701	0.06
Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,746,966	0.08	TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,337,604	0.06
Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,060,908	0.05	Twilio, Inc. 3.625% 15/03/2029	USD	160,000	129,425	0.01
					Twilio, Inc. 3.875% 15/03/2031	USD	160,000	127,570	0.01
					UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	198,214	0.01
					UDR, Inc., REIT 3% 15/08/2031	USD	530,000	434,984	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
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	875,000	662,607	0.03	<i>Cayman Islands</i>				
Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	166,249	0.01	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,043,133	0.05
Union Pacific Corp. 3.7% 01/03/2029	USD	4,295,000	4,011,589	0.19	Meituan, Reg. S 0% 27/04/2028	USD	2,200,000	1,777,242	0.08
United Rentals North America, Inc. 5.5% 15/05/2027	USD	427,000	402,386	0.02				2,820,375	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	190,007	0.01	<i>China</i>				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,335,000	1,072,196	0.05	Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	2,051,705	0.09
United States Cellular Corp. 6.7% 15/12/2033	USD	590,000	548,795	0.03				2,051,705	0.09
United States Steel Corp. 6.875% 01/03/2029	USD	427,000	357,142	0.02	<i>Germany</i>				
United States Steel Corp. 6.65% 01/06/2037	USD	268,000	201,656	0.01	Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	388,110	0.02
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	505,000	484,300	0.02	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	1,983,278	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,682,632	0.08				2,371,388	0.11
US Treasury 0.125% 31/01/2023	USD	5,541,200	5,243,841	0.24	<i>Jersey</i>				
US Treasury 6.125% 15/08/2029	USD	7,719,400	8,861,168	0.41	Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	776,904	0.04
US Treasury 6.25% 15/05/2030	USD	7,966,300	9,358,780	0.43				776,904	0.04
US Treasury 5.375% 15/02/2031	USD	9,878,400	11,159,099	0.52	<i>Netherlands</i>				
US Treasury 4.5% 15/02/2036	USD	8,296,900	9,357,629	0.43	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	530,522	0.02
US Treasury 4.25% 15/05/2039	USD	8,432,400	9,248,153	0.43				530,522	0.02
US Treasury 3.625% 15/08/2043	USD	9,152,500	9,035,205	0.52					
US Treasury 2.5% 15/05/2046	USD	13,649,400	11,141,970	0.43					
US Treasury 2.25% 15/08/2046	USD	11,840,800	9,196,720	0.43					
US Treasury 3% 15/02/2048	USD	14,594,700	13,239,723	0.61					
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	175,714	0.01	<i>New Zealand</i>				
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,251,750	0.06	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	1,907,085	0.09
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,430,734	0.11				1,907,085	0.09
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	73,016	0.00	<i>Spain</i>				
Verizon Communications, Inc. 3.4% 22/03/2041	USD	935,000	732,680	0.03	Celtnet Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	1,776,828	0.08
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,030,000	745,771	0.03				1,776,828	0.08
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	97,840	0.00	<i>United Kingdom</i>				
VMware, Inc. 2.2% 15/08/2031	USD	7,320,000	5,530,715	0.26	Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,320,014	0.06
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,447,056	0.07	Occo Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	493,784	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	100,000	95,894	0.00	Broadcom, Inc. 8% Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,337,188	0.06
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	244,097	0.01	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,118,335	0.05
Welltower, Inc. REIT 2.75% 15/01/2031	USD	860,000	697,210	0.03				4,269,321	0.20
Western Midstream Operating LP 5.75% 01/02/2050	USD	487,000	380,331	0.02	<i>United States of America</i>				
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	845,000	642,730	0.03	Bank of America Corp. 7.25% Broadcom, Inc. 8%	USD	5,561	6,405,531	0.30
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	286,637	0.01	Danaher Corp. 5% Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	3,078	4,553,869	0.21
Yum! Brands, Inc. 3.625% 15/03/2031	USD	1,138,000	914,075	0.04	NextEra Energy, Inc. 6.219% Peloton Interactive, Inc. 0% 15/02/2026	USD	875	1,112,261	0.05
Yum! Brands, Inc. 4.625% 31/01/2032	USD	617,000	518,453	0.02	Stanley Black & Decker, Inc. 5.25% Twitter, Inc. 0% 15/03/2026	USD	2,000,000	1,949,159	0.09
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,560,000	2,013,008	0.09	Uber Technologies, Inc. 0% 15/12/2025	USD	67,952	3,188,950	0.15
Zoetis, Inc. 2% 15/05/2030	USD	6,620,000	5,321,777	0.25	Wells Fargo & Co. 7.5% Perpetual	USD	2,593,000	1,587,589	0.07
			380,224,217	17.60		USD	23,860	1,534,441	0.07
<i>Uruguay</i>						USD	3,834,000	3,271,775	0.15
Uruguay Government Bond 7.875% 15/01/2033	USD	134,000	160,406	0.01		USD	2,453,000	1,891,531	0.09
Uruguay Government Bond 7.625% 21/03/2036	USD	125,366	150,324	0.01		USD	5,646	6,603,116	0.31
Uruguay Government Bond 5.1% 18/06/2050	USD	388,581	373,678	0.02				32,098,222	1.49
Uruguay Government Bond 4.975% 20/04/2055	USD	140,000	131,947	0.00	<i>Vietnam</i>				
			816,355	0.04	No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	2,933,751	0.14
<i>Zambia</i>								2,933,751	0.14
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	113,266	0.01	<i>Virgin Islands, British</i>				
			113,266	0.01	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	919,425	0.04
<i>Total Bonds</i>			643,582,270	29.80				919,425	0.04
<i>Convertible Bonds</i>					<i>Total Convertible Bonds</i>			54,431,478	2.52
<i>Australia</i>					<i>Equities</i>				
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,975,952	0.09	<i>Australia</i>				
			1,975,952	0.09	Adbri Ltd.	AUD	74,491	119,696	0.00
					AGL Energy Ltd.	AUD	157,718	862,704	0.04
					Alumina Ltd.	AUD	220,252	214,172	0.01
					APA Group	AUD	34,908	261,030	0.01
					Bendigo & Adelaide Bank Ltd.	AUD	53,948	324,046	0.01
					BHP Group Ltd.	GBP	65,283	1,736,573	0.08

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Charter Hall Long Wale REIT	AUD	119,084	337,723	0.02	Toronto-Dominion Bank (The)	CAD	20,514	1,266,549	0.06
CSR Ltd.	AUD	86,437	232,822	0.01	TransAlta Renewables, Inc.	CAD	17,893	220,492	0.01
Dexus, REIT	AUD	66,201	390,408	0.02					
Goodman Group, REIT	AUD	48,067	568,683	0.03				24,362,651	1.13
Insignia Financial Ltd.	AUD	168,201	300,366	0.01					
Mirvac Group, REIT	AUD	264,772	346,938	0.02	<i>Cayman Islands</i>				
Sonic Healthcare Ltd.	AUD	15,835	346,465	0.02	Chailease Holding Co. Ltd.	TWD	55,125	370,942	0.02
Telstra Corp. Ltd.	AUD	91,136	232,797	0.01	China Resources Land Ltd.	HKD	226,000	1,012,683	0.05
Woodside Energy Group Ltd.	AUD	22,268	469,879	0.02	CK Asset Holdings Ltd.	HKD	72,500	492,065	0.02
			6,744,302	0.31	HKBN Ltd.	HKD	201,000	219,232	0.01
					NetEase, Inc.	HKD	75,300	1,327,075	0.06
<i>Austria</i>					Tingyi Cayman Islands Holding Corp.	HKD	616,000	1,017,423	0.05
ANDRITZ AG	EUR	9,374	355,837	0.02	Topsports International Holdings Ltd., Reg. S	HKD	418,000	364,119	0.02
BAWAG Group AG, Reg. S	EUR	8,803	355,817	0.01	WH Group Ltd., Reg. S	HKD	368,606	273,064	0.01
Erste Group Bank AG	EUR	8,899	213,843	0.01	Xinyi Glass Holdings Ltd.	HKD	297,011	683,152	0.03
OMV AG	EUR	8,855	391,613	0.02	Xinyi Solar Holdings Ltd.	HKD	312,000	462,260	0.02
			1,317,110	0.06				6,222,015	0.29
<i>Belgium</i>					<i>Chile</i>				
Ageas SA/NV	EUR	8,455	351,813	0.02	Banco Santander Chile, ADR	USD	23,649	366,993	0.02
Cofinimmo SA, REIT	EUR	2,780	289,537	0.01				366,993	0.02
Euronav NV	EUR	19,519	227,006	0.01					
KBC Group NV	EUR	4,780	254,631	0.01					
Proximus SADP	EUR	13,667	192,465	0.01	<i>China</i>				
Telenor Group Holding NV	EUR	7,844	155,939	0.01	China Construction Bank Corp. 'H'	HKD	2,454,000	1,580,739	0.07
Warehouses De Pauw CVA, REIT	EUR	14,008	419,399	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	235,000	1,508,716	0.07
			1,890,790	0.09	China Pacific Insurance Group Co. Ltd. 'H'	HKD	371,200	872,868	0.04
					China Petroleum & Chemical Corp. 'H'	HKD	1,552,000	671,225	0.03
<i>Bermuda</i>					Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	81,600	397,089	0.02
Bunge Ltd.	USD	2,506	220,451	0.01	Haier Smart Home Co. Ltd. 'H'	HKD	423,000	1,502,103	0.07
BW LPG Ltd., Reg. S	NOK	40,717	285,993	0.01	Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,700	678,368	0.03
CK Infrastructure Holdings Ltd.	HKD	40,000	235,270	0.01	Midea Group Co. Ltd. 'A'	CNH	126,023	1,090,908	0.05
FLX LNG Ltd.	NOK	2,423	64,182	0.00	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	165,500	1,081,757	0.05
Nordic American Tankers Ltd.	USD	84,753	172,895	0.01	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	CNH	1,245,000	949,715	0.05
SFL Corp. Ltd.	USD	28,322	256,257	0.01	Wuliangye Yibin Co. Ltd. 'A'	HKD	16,600	480,539	0.02
VTech Holdings Ltd.	HKD	45,600	345,058	0.02	Zhejiang Supor Co. Ltd. 'A'	CNH	75,694	610,967	0.03
Yue Yuen Industrial Holdings Ltd.	HKD	175,500	220,728	0.01				11,424,994	0.53
			1,800,834	0.08					
					<i>Denmark</i>				
<i>Brazil</i>					AP Moller - Maersk A/S 'B'	DKK	336	751,505	0.03
B3 SA - Brasil Bolsa Balcao	BRL	483,107	961,925	0.05	Carlsberg A/S 'B'	DKK	11,864	1,437,970	0.07
BB Seguridade Participacoes SA	BRL	65,119	304,603	0.01	D/S Norden A/S	DKK	10,781	356,243	0.02
Itau Unibanco Holding SA Preference	BRL	114,081	473,792	0.02	Novo Nordisk A/S 'B'	DKK	28,774	3,029,353	0.14
			1,740,320	0.08	Topdanmark A/S	DKK	4,711	234,706	0.01
								5,809,777	0.27
					<i>Finland</i>				
<i>Canada</i>					Elisa Oyj	EUR	13,960	743,510	0.03
Algonquin Power & Utilities Corp.	CAD	19,617	251,596	0.01	Fortum Oyj	EUR	13,536	194,952	0.01
Allied Properties Real Estate Investment Trust	CAD	20,641	496,800	0.02	Nordea Bank Abp	SEK	229,362	1,927,336	0.09
AltaGas Ltd.	CAD	9,896	197,767	0.01	Orion Oyj 'B'	EUR	17,365	738,794	0.03
Atco Ltd. 'I'	CAD	7,210	234,064	0.01	Sampo Oyj 'A'	EUR	10,371	429,411	0.02
Bank of Nova Scotia (The)	CAD	11,780	659,242	0.03	Wartsila Oyj Abp	EUR	49,480	364,272	0.02
Barrick Gold Corp.	CAD	36,524	634,326	0.03				4,398,275	0.20
BCE, Inc.	CAD	21,527	1,008,120	0.05					
Canadian Imperial Bank of Commerce	CAD	14,525	662,314	0.03	<i>France</i>				
Canadian National Railway Co.	CAD	12,939	1,370,505	0.06	Air Liquide SA	EUR	6,448	827,407	0.04
Canadian Tire Corp. Ltd. 'A'	CAD	2,697	322,557	0.02	AXA SA	EUR	27,955	599,006	0.03
Canadian Utilities Ltd. 'A'	CAD	36,556	1,041,261	0.05	BNP Paribas SA	EUR	17,614	783,383	0.04
Capital Power Corp.	CAD	7,892	263,197	0.01	Capgemini SE	EUR	4,111	673,896	0.03
Chartwell Retirement Residences	CAD	23,716	196,627	0.01	Carrefour SA	EUR	16,276	271,524	0.01
Emera, Inc.	CAD	6,275	282,391	0.01	Cie de Saint-Gobain	EUR	7,742	310,474	0.01
Enbridge, Inc.	CAD	26,959	1,086,963	0.05	Covivio, REIT	EUR	6,411	332,090	0.02
Fortis, Inc.	CAD	23,759	1,073,107	0.05	Credit Agricole SA	EUR	54,360	467,659	0.02
Gibson Energy, Inc.	CAD	13,305	236,274	0.01	Danone SA	EUR	19,743	1,045,885	0.05
Great-West Lifeco, Inc.	CAD	30,403	698,594	0.03	Engie SA	EUR	46,458	501,746	0.02
Hydro One Ltd., Reg. S	CAD	42,296	1,087,920	0.05	Eutelsat Communications SA	EUR	31,508	335,088	0.02
IGM Financial, Inc.	CAD	19,512	493,598	0.02	Gaztransport Et Technigaz SA	EUR	2,205	265,041	0.01
Keyera Corp.	CAD	12,187	268,098	0.01	Klepierre SA, REIT	EUR	40,592	738,571	0.03
Manulife Financial Corp.	CAD	43,403	705,321	0.03	L'Oreal SA	EUR	2,262	732,888	0.03
Northland Power, Inc.	CAD	7,950	223,814	0.01	LYMH Moet Hennessy Louis Vuitton SE	EUR	3,617	2,074,711	0.10
Nutrien Ltd.	CAD	9,413	723,934	0.04	Orange SA	EUR	78,652	882,633	0.04
Pembina Pipeline Corp.	CAD	31,902	1,070,815	0.05	Publicis Groupe SA	EUR	10,289	472,522	0.02
Power Corp. of Canada	CAD	28,413	689,045	0.03	Rexel SA	EUR	18,399	265,498	0.01
Restaurant Brands International, Inc.	CAD	14,930	702,792	0.03	Rubis SCA	EUR	8,149	180,174	0.01
Rogers Communications, Inc. 'B'	CAD	16,397	747,307	0.04	Sanofi	EUR	10,714	1,034,062	0.05
Shaw Communications, Inc. 'B'	CAD	29,878	848,041	0.04	Societe Generale SA	EUR	18,545	382,073	0.02
Sienna Senior Living, Inc.	CAD	23,391	225,370	0.01	TotalEnergies SE	EUR	41,934	2,118,296	0.10
Superior Plus Corp.	CAD	26,181	218,624	0.01	Vallourec SA	EUR	81,957	940,866	0.04
TC Energy Corp.	CAD	58,578	2,894,366	0.14					
TELUS Corp.	CAD	46,751	993,302	0.05					
Thomson Reuters Corp.	CAD	2,716	267,558	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

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	27,052	2,275,209	0.11	Chugoku Electric Power Co., Inc. (The)	JPY	31,700	195,604	0.01
Vivendi SE	EUR	63,724	609,265	0.03	Dai Nippon Printing Co. Ltd.	JPY	18,500	382,779	0.02
			19,119,967	0.89	Daiwa House Industry Co. Ltd.	JPY	13,700	305,916	0.01
<i>Germany</i>					Daiwa House REIT Investment Corp.	JPY	160	347,554	0.02
Allianz SE	EUR	16,441	2,965,956	0.14	Electric Power Development Co. Ltd.	JPY	43,700	693,651	0.03
BASF SE	EUR	9,942	396,561	0.02	ENEOS Holdings, Inc.	JPY	60,000	217,624	0.01
Bayer AG	EUR	3,038	171,541	0.01	FANUC Corp.	JPY	7,000	1,048,436	0.05
Bayerische Motoren Werke AG	EUR	7,923	568,713	0.03	Frontier Real Estate Investment Corp., REIT	JPY	74	273,656	0.01
Covestro AG, Reg. S	EUR	9,071	291,270	0.01	Hokkaido Electric Power Co., Inc.	JPY	30,300	106,058	0.00
Deutsche Post AG	EUR	48,460	1,704,823	0.08	Honda Motor Co. Ltd.	JPY	37,300	867,017	0.04
Deutsche Telekom AG	EUR	106,915	2,020,480	0.09	Idemitsu Kosan Co. Ltd.	JPY	16,600	383,453	0.02
E.ON SE	EUR	23,780	188,456	0.01	Japan Metropolitan Fund Investment, REIT	JPY	1,314	982,059	0.05
Evonik Industries AG	EUR	12,300	246,246	0.01	Japan Post Holdings Co. Ltd.	JPY	89,600	613,164	0.03
Freenet AG	EUR	19,200	452,736	0.02	Kansai Electric Power Co., Inc. (The)	JPY	75,900	720,606	0.03
LEG Immobilien SE	EUR	4,889	386,720	0.02	KDDI Corp.	JPY	12,400	375,607	0.02
Mercedes-Benz Group AG	EUR	13,402	730,744	0.03	Konica Minolta, Inc.	JPY	131,500	420,805	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,926	1,756,402	0.08	Kyushu Railway Co.	JPY	20,300	405,825	0.02
Telefonica Deutschland Holding AG	EUR	424,999	1,166,622	0.05	Mitsubishi Chemical Holdings Corp.	JPY	125,000	560,824	0.03
Uniper SE	EUR	8,608	118,274	0.01	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	75	271,791	0.01
Vonovia SE	EUR	39,902	1,161,148	0.05	Nippon Accommodations Fund, Inc., REIT	JPY	108	520,695	0.02
			14,326,692	0.66	Nippon Building Fund, Inc., REIT	JPY	112	535,628	0.02
<i>Hong Kong</i>					Nippon Prologis REIT, Inc.	JPY	193	454,684	0.02
CLP Holdings Ltd.	HKD	29,500	235,048	0.01	Nippon Telegraph & Telephone Corp.	JPY	28,100	774,452	0.04
Guangdong Investment Ltd.	HKD	388,000	394,950	0.02	Okinawa Electric Power Co., Inc. (The)	JPY	17,300	160,155	0.01
Hung Lung Properties Ltd.	HKD	126,000	229,537	0.01	Osaka Gas Co. Ltd.	JPY	3,900	71,520	0.00
Hang Seng Bank Ltd.	HKD	40,700	689,903	0.03	Shikoku Electric Power Co., Inc.	JPY	10,200	57,067	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	1,299,032	0.06	Shin-Etsu Chemical Co. Ltd.	JPY	9,400	1,016,457	0.05
New World Development Co. Ltd.	HKD	100,000	344,708	0.02	SoftBank Corp.	JPY	86,000	914,610	0.04
PCWC Ltd.	HKD	453,000	230,557	0.01	Sumitomo Forestry Co. Ltd.	JPY	13,800	187,609	0.01
Power Assets Holdings Ltd.	HKD	44,500	268,816	0.01	Takeda Pharmaceutical Co. Ltd.	JPY	22,700	612,075	0.03
			3,692,551	0.17	Tohoku Electric Power Co., Inc.	JPY	107,700	553,104	0.03
<i>India</i>					Tokio Marine Holdings, Inc.	JPY	20,000	1,115,492	0.05
Embassy Office Parks REIT	INR	86,743	393,432	0.02	Tokyo Electron Ltd.	JPY	2,500	781,466	0.04
HCL Technologies Ltd.	INR	43,868	517,232	0.02	Tokyo Gas Co. Ltd.	JPY	9,000	178,524	0.01
Infosys Ltd., ADR	USD	148,803	2,629,162	0.12	Toyota Motor Corp.	JPY	66,600	987,750	0.05
Tata Consultancy Services Ltd.	INR	19,600	776,726	0.04	United Urban Investment Corp., REIT	JPY	191	191,997	0.01
			4,316,552	0.20				20,660,739	0.96
<i>Indonesia</i>					<i>Jersey</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,753,375	1,272,234	0.06	Glencore plc	GBP	174,632	894,462	0.04
Telkom Indonesia Persero Tbk. PT	IDR	6,083,900	1,569,561	0.07	Man Group plc	GBP	155,359	439,880	0.02
			2,841,795	0.13	WPP plc	GBP	72,939	687,380	0.03
<i>Ireland</i>								2,021,722	0.09
Eaton Corp. plc	USD	10,231	1,225,703	0.06	<i>Luxembourg</i>				
Grafton Group plc	GBP	22,248	199,924	0.01	Aroundtown SA	EUR	104,346	313,299	0.02
Mailinckrodt plc	USD	3,900	84,052	0.00	SES SA, FDR	EUR	46,308	386,301	0.02
Seagate Technology Holdings plc	USD	27,642	1,862,048	0.09	Shurgard Self Storage SA	EUR	6,627	293,245	0.01
Trane Technologies plc	USD	11,055	1,362,202	0.06				992,845	0.05
			4,733,929	0.22	<i>Marshall Islands</i>				
<i>Italy</i>					DHT Holdings, Inc.	USD	41,473	248,240	0.01
A2A SpA	EUR	447,541	544,993	0.03				248,240	0.01
ACEA SpA	EUR	11,152	158,024	0.01	<i>Mexico</i>				
Assicurazioni Generali SpA	EUR	48,285	734,898	0.03	Bolsa Mexicana de Valores SAB de CV	MXN	8,567	14,724	0.00
Banca Generali SpA	EUR	10,627	286,557	0.01	Grupo Financiero Banorte SAB de CV 'O'	MXN	281,418	1,490,314	0.07
Banca Mediolanum SpA	EUR	97,514	606,830	0.03	Grupo Mexico SAB de CV	MXN	115,825	468,756	0.02
Enav SpA, Reg. S	EUR	19,328	52,952	0.00	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	60,833	78,990	0.00
Enel SpA	EUR	145,689	760,060	0.04	Wal-Mart de Mexico SAB de CV	MXN	597,321	1,940,432	0.09
Eni SpA	EUR	54,246	617,102	0.03				3,993,216	0.18
ERG SpA	EUR	2,881	84,615	0.00	<i>Netherlands</i>				
Hera SpA	EUR	50,197	139,046	0.01	ABN AMRO Bank NV, Reg. S, CVA	EUR	25,082	265,744	0.01
Intesa Sanpaolo SpA	EUR	377,344	665,484	0.03	ASML Holding NV	EUR	3,841	1,718,655	0.08
Iren SpA	EUR	99,894	208,778	0.01	ASR Nederland NV	EUR	7,607	291,006	0.01
Italgas SpA	EUR	39,034	218,590	0.01	CTP NV, Reg. S	EUR	28,040	305,356	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	35,027	286,766	0.01	Flow Traders, Reg. S	EUR	5,204	140,716	0.01
Poste Italiane SpA, Reg. S	EUR	35,606	316,359	0.02	ING Groep NV	EUR	49,991	465,216	0.02
Snam SpA	EUR	51,072	258,680	0.01	Koninklijke Ahold Delhaize NV	EUR	20,800	513,396	0.02
Terna - Rete Elettrica Nazionale	EUR	35,638	268,425	0.01	Koninklijke KPN NV	EUR	179,594	608,375	0.03
UniCredit SpA	EUR	43,387	387,880	0.02	LyondellBasell Industries NV 'A'	USD	8,593	714,550	0.03
Unipol Gruppo SpA	EUR	52,744	227,828	0.01	NN Group NV	EUR	8,013	344,559	0.02
			6,823,867	0.32	OCI NV	EUR	10,216	138,330	0.02
<i>Japan</i>					PostNL NV	EUR	102,951	295,933	0.01
Aozora Bank Ltd.	JPY	26,200	487,962	0.02	Randstad NV	EUR	7,610	344,847	0.02
ARTERIA Networks Corp.	JPY	19,600	169,332	0.01	Signify NV, Reg. S	EUR	6,502	202,017	0.01
Bridgestone Corp.	JPY	39,500	1,381,487	0.06	Stellantis NV	EUR	113,864	1,329,590	0.06
Chubu Electric Power Co., Inc.	JPY	25,500	246,244	0.01				7,858,290	0.36

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>New Zealand</i>									
Contact Energy Ltd.	NZD	97,684	429,001	0.02	Endesa SA	EUR	54,562	974,205	0.05
Spark New Zealand Ltd.	NZD	247,911	712,222	0.03	Iberdrola SA	EUR	255,173	2,519,578	0.12
			1,141,223	0.05	Mapfre SA	EUR	121,651	203,948	0.01
					Merlin Properties Socimi SA, REIT	EUR	51,075	471,167	0.02
					Naturgy Energy Group SA	EUR	49,714	1,365,892	0.06
					Red Electrica Corp. SA	EUR	42,438	767,279	0.04
					Repsol SA	EUR	45,687	641,445	0.03
					Telefonica SA	EUR	305,193	1,475,456	0.07
							12,761,230	0.59	
<i>Norway</i>									
Aker BP ASA	NOK	5,429	180,179	0.01	<i>Supranational</i>				
Aker BP ASA, SDR	SEK	11,624	362,772	0.02	HK Electric Investments & HK Electric				
DNB Bank ASA	NOK	44,693	761,112	0.03	Investments Ltd., Reg. S	HKD	70,000	61,748	0.00
Elmera Group ASA	NOK	54,798	106,052	0.00	HKT Trust & HKT Ltd.	HKD	586,000	756,375	0.04
Equinor ASA	NOK	21,627	721,111	0.03				818,123	0.04
Gjensidige Forsikring ASA	NOK	18,619	360,250	0.02					
Norsk Hydro ASA	NOK	69,653	368,732	0.02					
Telenor ASA	NOK	77,191	980,304	0.05					
Yara International ASA	NOK	10,515	420,336	0.02					
			4,260,848	0.20					
<i>Poland</i>									
Powsechny Zaklad Ubezpieczen SA	PLN	81,348	517,283	0.02	<i>Sweden</i>				
			517,283	0.02	Boliden AB	SEK	14,773	448,941	0.02
					Skandinaviska Enskilda Banken AB 'A'	SEK	39,686	370,794	0.02
					SSAB AB 'B'	SEK	83,251	326,521	0.01
					Svenska Handelsbanken AB 'A'	SEK	42,330	345,761	0.02
					Tele2 AB 'B'	SEK	105,867	1,146,784	0.05
					Telia Co. AB	SEK	121,981	446,254	0.02
					Volvo AB 'B'	SEK	161,660	2,368,378	0.11
								5,453,429	0.25
<i>Portugal</i>									
EDP - Energias de Portugal SA	EUR	48,500	215,097	0.01	<i>Switzerland</i>				
Galp Energia SGPS SA	EUR	42,128	469,833	0.02	Nestle SA	CHF	55,266	6,163,888	0.28
Jeronimo Martins SGPS SA	EUR	11,528	239,206	0.01	Novartis AG	CHF	28,969	2,338,735	0.11
Navigator Co. SA (The)	EUR	47,733	182,722	0.01	OC Oerlikon Corp. AG	CHF	27,242	178,589	0.01
NOS SGPS SA	EUR	61,204	234,289	0.01	Roche Holding AG	CHF	16,857	5,352,249	0.25
REN - Redes Energeticas Nacionais SGPS SA	EUR	43,593	124,894	0.01	Swisscom AG	CHF	4,447	234,385	0.01
			1,466,041	0.07	UBS Group AG	CHF	51,202	780,768	0.03
					Zurich Insurance Group AG	CHF	6,084	2,509,210	0.12
			5,044	0.00				17,557,824	0.81
<i>Russia</i>									
Moscow Exchange MICEX-RTS PJSC	USD	228,201	2,497	0.00	<i>Taiwan</i>				
Severstal Pao	USD	16,164	2,547	0.00	Accton Technology Corp.	TWD	34,000	261,121	0.01
			5,044	0.00	ASE Technology Holding Co. Ltd.	TWD	173,000	426,338	0.02
					Chicony Electronics Co. Ltd.	TWD	4,105	9,825	0.00
					MediaTek, Inc.	TWD	75,000	536,112	0.03
					Mega Financial Holding Co. Ltd.	TWD	21,000	441,026	0.02
					Novatek Microelectronics Corp.	TWD	182,000	207,245	0.01
					President Chain Store Corp.	TWD	76,000	741,088	0.03
					Quanta Computer, Inc.	TWD	109,000	958,345	0.05
					Realtek Semiconductor Corp.	TWD	83,111	213,926	0.01
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	41,000	480,087	0.02
					Taiwan Semiconductor Manufacturing Co. Ltd.	USD	5,406	418,060	0.02
					Vanguard International Semiconductor Corp.	TWD	240,777	3,698,354	0.17
			3,894,386	0.18	Wiwynn Corp.	TWD	84,000	208,091	0.01
						TWD	7,015	157,726	0.01
								8,757,344	0.41
<i>Saudi Arabia</i>									
Al Rajhi Bank	SAR	33,572	709,128	0.03	<i>Thailand</i>				
			709,128	0.03	Siam Cement PCL (The)	THB	47,500	483,224	0.02
								483,224	0.02
<i>Singapore</i>									
Ascendas Real Estate Investment Trust	SGD	158,900	311,593	0.01	<i>United Kingdom</i>				
CapitalLand Integrated Commercial Trust, REIT	SGD	604,500	902,060	0.04	Admiral Group plc	GBP	10,013	261,064	0.01
DBS Group Holdings Ltd.	SGD	57,600	1,178,728	0.06	Anglo American plc	GBP	31,074	1,061,372	0.05
Digital Core REIT Management Pte. Ltd.	USD	342,354	253,889	0.01	AstraZeneca plc	GBP	10,575	1,320,994	0.06
Keppel Infrastructure Trust	SGD	419,500	164,089	0.01	Atlantica Sustainable Infrastructure plc	USD	7,089	216,889	0.01
NetLink NBN Trust, Reg. S	SGD	332,900	221,996	0.01	Avast plc, Reg. S	GBP	58,088	351,111	0.02
Singapore Telecommunications Ltd.	SGD	141,600	247,413	0.01	Aviva plc	GBP	83,423	389,434	0.02
StarHub Ltd.	SGD	170,800	145,390	0.01	Barclays plc	GBP	408,409	716,938	0.03
Wilmar International Ltd.	SGD	168,300	469,228	0.02	Barratt Developments plc	GBP	164,808	867,759	0.04
			3,894,386	0.18	Berkeley Group Holdings plc	GBP	8,880	381,208	0.02
					BP plc	GBP	401,527	1,822,842	0.08
			2,504,942	0.12	Centrica plc	GBP	386,046	358,534	0.02
					Coca-Cola Europacific Partners plc	USD	8,843	432,952	0.02
					Diageo plc	GBP	30,636	1,259,557	0.06
					Direct Line Insurance Group plc	GBP	299,225	880,751	0.04
					Drax Group plc	GBP	34,833	259,219	0.01
					GSK plc	GBP	110,146	2,258,592	0.10
					Hays plc	GBP	212,165	271,320	0.01
					Howden Joinery Group plc	GBP	40,964	285,478	0.01
					HSBC Holdings plc	GBP	223,348	1,379,091	0.06
					IG Group Holdings plc	GBP	12,214	98,165	0.00
					InterContinental Hotels Group plc	GBP	15,914	799,926	0.04
					Legal & General Group plc	GBP	159,515	444,292	0.02
<i>Spain</i>									
Acerinox SA	EUR	43,007	393,643	0.02					
ACS Actividades de Construcion y Servicios SA	EUR	11,676	267,147	0.01					
Banco Bilbao Vizcaya Argentaria SA	EUR	153,036	649,485	0.03					
Banco Santander SA	EUR	231,266	611,352	0.03					
CaixaBank SA	EUR	153,159	500,600	0.02					
Cellex Telecom SA, Reg. S	EUR	13,264	481,218	0.02					
Cia de Distribucion Integral Logista Holdings SA	EUR	16,090	297,504	0.01					
Enagas SA	EUR	53,899	1,141,311	0.05					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc	GBP	1,201,093	582,950	0.03	EP Energy Corp.	USD	11,154	91,016	0.00
LondonMetric Property plc, REIT	GBP	192,438	514,875	0.02	Equinix, Inc., REIT	USD	4,923	3,090,374	0.14
Mondi plc	GBP	21,294	355,708	0.02	Equity LifeStyle Properties, Inc., REIT	USD	13,219	897,705	0.04
National Grid plc	GBP	86,455	1,066,495	0.05	Evergy, Inc.	USD	16,998	1,060,672	0.05
NatWest Group plc	GBP	163,623	410,561	0.02	Exxon Mobil Corp.	USD	9,860	817,636	0.04
OSB Group plc	GBP	44,929	248,233	0.01	Fastenal Co.	USD	14,685	695,926	0.03
Pagegroup plc	GBP	39,378	180,836	0.01	Federal Realty Investment Trust, REIT	USD	14,840	1,354,686	0.06
Pearson plc	GBP	32,584	282,916	0.01	FirstEnergy Corp.	USD	6,964	256,586	0.01
Pennon Group plc	GBP	4,400	44,519	0.00	Frontier Communications Parent, Inc.	USD	13,306	291,688	0.01
Persimmon plc	GBP	36,478	783,511	0.04	General Mills, Inc.	USD	12,546	898,672	0.04
Reckitt Benckiser Group plc	GBP	9,520	681,785	0.03	Genuine Parts Co.	USD	6,522	826,371	0.04
RELX plc	GBP	81,196	2,092,337	0.10	Gilead Sciences, Inc.	USD	11,746	694,722	0.03
Rio Tinto plc	GBP	28,977	1,652,566	0.08	Gulfport Energy Corp.	USD	8,299	665,843	0.03
Safestore Holdings plc, REIT	GBP	29,255	359,604	0.02	Hasbro, Inc.	USD	7,537	591,683	0.03
Sage Group plc (The)	GBP	126,176	924,244	0.04	Hawaiian Electric Industries, Inc.	USD	7,084	276,207	0.01
Severn Trent plc	GBP	7,711	243,261	0.01	Healthpeak Properties, Inc., REIT	USD	29,364	723,621	0.03
Shell plc	GBP	70,602	1,764,740	0.08	Hewlett Packard Enterprise Co.	USD	54,555	686,343	0.03
SSE plc	GBP	75,833	1,428,092	0.07	Host Hotels & Resorts, Inc., REIT	USD	79,814	1,168,090	0.05
St James's Place plc	GBP	16,639	210,549	0.01	HP, Inc.	USD	6,905	218,253	0.01
Taylor Wimpey plc	GBP	380,317	508,110	0.02	iHeartMedia, Inc. 'A'	USD	8,276	61,772	0.00
Tesco plc	GBP	143,889	423,865	0.02	Intel Corp.	USD	7,977	282,002	0.01
Tritax EuroBox plc, Reg. S	GBP	190,318	190,840	0.01	International Business Machines Corp.	USD	6,184	829,227	0.04
Unilever plc	GBP	22,883	988,618	0.05	International Paper Co.	USD	17,702	709,834	0.03
UNITE Group plc (The), REIT	GBP	27,508	341,983	0.02	Interpublic Group of Cos., Inc. (The)	USD	25,109	654,198	0.03
United Utilities Group plc	GBP	42,987	510,836	0.02	Invitation Homes, Inc., REIT	USD	42,493	1,439,998	0.07
Vodafone Group plc	GBP	668,571	987,266	0.05	Iron Mountain, Inc., REIT	USD	17,948	829,023	0.04
			33,896,788	1.57	J M Smucker Co. (The)	USD	3,976	498,722	0.02
United States of America					Johnson & Johnson	USD	35,560	6,018,098	0.28
3M Co.	USD	5,504	673,106	0.03	Juniper Networks, Inc.	USD	26,312	716,737	0.03
AbbVie, Inc.	USD	36,435	5,319,551	0.25	Kellogg Co.	USD	12,284	845,353	0.04
AGNC Investment Corp., REIT	USD	68,273	721,288	0.03	Keurig Dr Pepper, Inc.	USD	34,100	1,153,449	0.05
Alexandria Real Estate Equities, Inc., REIT	USD	8,229	1,127,501	0.05	Kilroy Realty Corp., REIT	USD	11,756	575,064	0.03
Allstate Corp. (The) Preference	USD	26,475	564,488	0.03	Kimberly-Clark Corp.	USD	6,603	848,330	0.04
American Electric Power Co., Inc.	USD	7,700	707,560	0.03	Kimco Realty Corp., REIT	USD	58,756	1,113,728	0.05
American Tower Corp., REIT	USD	5,316	1,293,672	0.06	Kinder Morgan, Inc.	USD	62,782	1,014,654	0.05
Americold Realty Trust, Inc., REIT	USD	31,880	912,632	0.04	Kite Realty Group Trust, REIT	USD	24,191	401,415	0.02
Amgen, Inc.	USD	3,135	727,629	0.03	KKR & Co., Inc. Preference 6%	USD	52,745	2,939,364	0.14
Analog Devices, Inc.	USD	12,585	1,733,221	0.08	Kraft Heinz Co. (The)	USD	22,016	815,906	0.04
Annaly Capital Management, Inc., REIT	USD	124,500	696,202	0.03	Lumen Technologies, Inc.	USD	90,021	955,372	0.04
AT&T	USD	48,498	972,362	0.05	Macquarie Infrastructure Holdings LLC	USD	32,858	123,809	0.01
Avangrid, Inc.	USD	10,340	453,883	0.02	Marathon Petroleum Corp.	USD	9,531	764,369	0.04
Avista Corp.	USD	6,244	257,662	0.01	McDonald's Corp.	USD	15,489	3,665,157	0.17
Baker Hughes Co.	USD	24,257	698,250	0.03	Merck & Co., Inc.	USD	42,433	3,753,577	0.17
Bank of America Corp. Preference	USD	12,825	310,692	0.02	MetLife, Inc. Preference	USD	12,475	267,783	0.01
Bank of America Corp. Preference	USD	17,325	377,628	0.02	Morgan Stanley	USD	5,075	100,168	0.01
Bank of America Corp. Preference	USD	16,975	398,925	0.02	Morgan Stanley Preference, FRN	USD	45,482	1,084,142	0.05
Bank of America Corp. Preference	USD	27,875	595,437	0.03	Motorola Solutions, Inc.	USD	3,511	698,765	0.03
Bank of America Corp.	USD	46,174	1,364,160	0.06	National HealthCare Corp.	USD	2,218	147,676	0.01
Battalion Oil Corp.	USD	272	2,423	0.00	National RealEstate Properties, Inc., REIT	USD	15,471	645,993	0.03
BlackRock, Inc.	USD	2,338	1,341,824	0.06	NetApp, Inc.	USD	9,723	604,193	0.03
Boston Properties, Inc., REIT	USD	6,810	575,699	0.03	Newell Brands, Inc.	USD	39,249	710,813	0.03
Brandywine Realty Trust, REIT	USD	65,591	598,503	0.03	Newmont Corp.	USD	11,184	655,094	0.03
Bristol-Myers Squibb Co.	USD	57,125	4,208,682	0.20	NextEra Energy Capital Holdings, Inc. Preference	USD	10,925	264,769	0.01
Camden Property Trust, REIT	USD	10,284	1,320,856	0.06	NextEra Energy, Inc.	USD	26,625	1,956,228	0.09
Campbell Soup Co.	USD	18,270	848,105	0.04	NMG, Inc.	USD	644	111,283	0.01
Cardinal Health, Inc.	USD	15,954	805,764	0.04	Norfolk Southern Corp.	USD	3,829	825,775	0.04
CenterPoint Energy, Inc.	USD	53,045	1,480,842	0.07	Northern Trust Corp. Preference	USD	9,225	191,688	0.01
CF Industries Holdings, Inc.	USD	9,546	776,248	0.04	NorthWestern Corp.	USD	4,890	275,208	0.01
Chesapeake Energy Corp.	USD	365	30,360	0.00	NRG Energy, Inc.	USD	6,631	240,880	0.01
Chevron Corp.	USD	4,677	658,175	0.03	Oasis Petroleum, Inc.	USD	10,068	1,236,524	0.06
Cisco Systems, Inc.	USD	16,592	672,890	0.03	OGE Energy Corp.	USD	6,338	232,761	0.01
Clear Channel Outdoor Holdings, Inc.	USD	19,462	19,151	0.00	Omnicom Group, Inc.	USD	11,271	677,773	0.03
Clearway Energy, Inc. 'C'	USD	6,435	211,613	0.01	ONEOK, Inc.	USD	17,892	957,577	0.05
Clorox Co. (The)	USD	5,633	758,865	0.04	PACCAR, Inc.	USD	8,992	702,841	0.03
CME Group, Inc.	USD	7,239	1,410,662	0.07	Park Hotels & Resorts, Inc., REIT	USD	36,490	460,123	0.02
Coca-Cola Co. (The)	USD	80,521	4,828,539	0.22	PepsiCo, Inc.	USD	6,708	1,074,972	0.05
Cogent Communications Holdings, Inc.	USD	3,896	229,234	0.01	Phillips 66	USD	9,183	732,052	0.03
Comcast Corp. 'A'	USD	62,441	2,319,501	0.11	Pinnacle West Capital Corp.	USD	15,275	1,059,764	0.05
Comerica, Inc.	USD	9,785	681,644	0.03	Pioneer Natural Resources Co.	USD	3,329	718,039	0.03
Conagra Brands, Inc.	USD	25,097	824,946	0.04	PPL Corp.	USD	36,505	944,630	0.04
Consolidated Edison, Inc.	USD	9,560	872,145	0.04	Procter & Gamble Co. (The)	USD	27,323	3,722,823	0.17
Crown Castle International Corp., REIT	USD	1,612	261,592	0.01	Progressive Corp. (The)	USD	16,719	1,829,641	0.09
Cummins, Inc.	USD	2,988	543,633	0.03	Prologis, Inc., REIT	USD	34,417	3,821,927	0.18
Digital Realty Trust, Inc., REIT	USD	5,741	716,061	0.03	Prudential Financial, Inc.	USD	7,791	704,142	0.03
Douglas Emmett, Inc., REIT	USD	27,223	577,823	0.03	Public Service Enterprise Group, Inc.	USD	4,497	269,733	0.01
Dow, Inc.	USD	14,166	694,313	0.03	Public Storage, REIT	USD	11,950	249,056	0.01
Duke Energy Corp.	USD	10,990	1,121,609	0.05	Public Storage, REIT	USD	6,732	201,160	0.01
Eastman Chemical Co.	USD	21,923	1,862,993	0.09	Real Income Corp., REIT	USD	11,928	783,409	0.04
Edison International	USD	13,150	790,260	0.04	Regency Centers Corp., REIT	USD	11,797	668,067	0.03
Emerson Electric Co.	USD	8,509	646,873	0.03	Rexford Industrial Realty, Inc., REIT	USD	9,513	523,061	0.02
Energy Transfer LP, FRN	USD	32,800	734,140	0.03	SCE Trust VI Preference	USD	96,012	1,734,202	0.08
Entergy Corp.	USD	7,555	814,741	0.04	Sempra Energy Preference	USD	2,225	50,025	0.00
EOG Resources, Inc.	USD	5,073	551,291	0.03	Shenandoah Telecommunications Co.	USD	10,901	227,089	0.01
					Sirion Property Group, Inc., REIT	USD	7,443	673,691	0.03
					Sirius XM Holdings, Inc.	USD	125,753	733,389	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southern Co. (The) Preference	USD	20,000	431,999	0.02	Canada				
Southern Co. (The)	USD	16,671	1,132,771	0.05	1011778 BC ULC, 144A 5.75%				
State Street Corp. Preference, FRN	USD	1,650	39,671	0.00	15/04/2025	USD	1,080,000	1,032,053	0.05
Steel Dynamics, Inc.	USD	11,036	685,466	0.03	1011778 BC ULC, 144A 3.875%				
Sun Communities, Inc., REIT	USD	13,356	2,041,923	0.10	15/01/2028	USD	656,000	546,548	0.02
T Rowe Price Group, Inc.	USD	6,673	711,329	0.03	1011778 BC ULC, 144A 4.375%				
Texas Instruments, Inc.	USD	20,679	3,003,177	0.14	15/01/2028	USD	200,000	165,366	0.01
TJX Cos., Inc. (The)	USD	34,117	1,827,737	0.09	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	126,921	0.01
Truist Financial Corp. Preference	USD	18,000	343,353	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	325,000	252,719	0.01
Truist Financial Corp.	USD	33,064	1,462,324	0.07	Athabasca Oil Corp., 144A 9.75%				
UDR, Inc., REIT	USD	33,937	1,489,205	0.07	01/11/2026	USD	94,000	94,467	0.00
UGI Corp.	USD	6,209	229,275	0.01	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	216,000	176,199	0.01
UnitedHealth Group, Inc.	USD	1,783	878,346	0.04	Bank of Nova Scotia (The) 3.45%				
US Bancorp Preference	USD	5,925	139,498	0.01	11/04/2025	USD	1,050,000	993,496	0.05
Valero Energy Corp.	USD	7,395	768,379	0.04	Bank of Nova Scotia (The) 1.3%				
Ventas, Inc., REIT	USD	40,501	1,987,005	0.09	15/09/2026	USD	1,525,000	1,294,965	0.06
Verizon Communications, Inc.	USD	51,469	2,502,374	0.12	Bank of Nova Scotia (The), FRN 3.625%				
VICI Properties, Inc., REIT	USD	62,040	1,760,243	0.08	27/10/2081	USD	915,000	664,536	0.03
VMware, Inc. 'A'	USD	6,913	754,433	0.04	Bank of Nova Scotia (The), FRN 4.65%				
Walgreens Boots Alliance, Inc.	USD	16,842	631,613	0.03	Perpetual	USD	437,000	367,942	0.02
Wells Fargo & Co.	USD	2,250	41,709	0.00	Bank of Nova Scotia (The), FRN 4.9%				
Wells Fargo & Co. Preference	USD	29,925	677,691	0.03	Perpetual	USD	446,000	398,188	0.02
Wells Fargo & Co.	USD	22,986	850,663	0.04	Bausch Health Cos., Inc., 144A 5.5%				
Wells Fargo & Co. Preference	USD	163,100	3,039,913	0.14	01/11/2025	USD	1,529,000	1,286,873	0.06
Welltower, Inc., REIT	USD	23,587	1,879,406	0.09	Bausch Health Cos., Inc., 144A 9%				
Western Union Co. (The)	USD	45,127	706,795	0.03	15/12/2025	USD	1,686,000	1,212,905	0.06
Weyerhaeuser Co., REIT	USD	21,579	674,920	0.03	Bausch Health Cos., Inc., 144A 5.75%				
Whiting Petroleum Corp.	USD	3,102	213,025	0.01	15/08/2027	USD	257,000	203,383	0.01
Williams Cos., Inc. (The)	USD	37,205	1,117,754	0.05	Bausch Health Cos., Inc., 144A 7%				
WP Carey, Inc., REIT	USD	10,001	805,518	0.04	15/01/2028	USD	114,000	63,054	0.00
Yum China Holdings, Inc.	HKD	6,600	309,184	0.01	Bausch Health Cos., Inc., 144A 5%				
			169,698,729	7.86	30/01/2028	USD	320,000	165,114	0.01
			426,629,796	19.75	Bausch Health Cos., Inc., 144A 4.875%				
Total Equities					01/06/2028	USD	1,016,000	767,326	0.03
Warrants					Bausch Health Cos., Inc., 144A 5%				
<i>United States of America</i>					15/02/2029	USD	452,000	226,115	0.01
Chesapeake Energy Corp. 09/02/2026	USD	688	38,602	0.00	Bausch Health Cos., Inc., 144A 6.25%				
Chesapeake Energy Corp. 09/02/2026	USD	1,115	72,781	0.00	15/02/2029	USD	239,000	122,681	0.00
Chesapeake Energy Corp. 09/02/2026	USD	1,239	75,916	0.01	Bausch Health Cos., Inc., 144A 7.25%				
			187,299	0.01	30/05/2029	USD	120,000	64,208	0.00
					Bausch Health Cos., Inc., 144A 5.25%				
Total Warrants					30/01/2030	USD	324,000	162,071	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			1,124,830,843	52.08	Bausch Health Cos., Inc., 144A 5.25%				
Transferable securities and money market instruments dealt in on another regulated market					15/02/2031	USD	330,000	163,413	0.01
<i>Bonds</i>					Baytex Energy Corp., 144A 8.75%				
<i>Australia</i>					01/04/2027	USD	616,000	593,848	0.03
Coronado Finance Pty. Ltd., 144A 10.75% 15/05/2026	USD	169,000	168,629	0.01	Bombardier, Inc., 144A 7.5%				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	390,000	360,632	0.02	01/12/2024	USD	100,000	90,105	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	290,000	248,654	0.01	Bombardier, Inc., 144A 7.5%				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	534,000	417,338	0.02	15/03/2025	USD	118,000	105,104	0.00
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	611,000	584,403	0.03	Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027				
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	281,000	266,156	0.01	Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030				
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	51,218	0.00	Clarios Global LP, 144A 6.75% 15/05/2025				
			2,097,030	0.10	Emera, Inc., FRN 6.75% 15/06/2076	USD	107,000	100,585	0.00
					Enbridge, Inc., FRN 6% 15/01/2077	USD	6,853,000	6,335,179	0.29
<i>Bahrain</i>					Enbridge, Inc., FRN 6.25% 01/03/2078	USD	115,000	103,405	0.00
Oil and Gas Holding Co. BSCC (The), Reg. 5.75% 25/10/2027	USD	200,000	194,369	0.01	Enbridge, Inc., FRN 5.75% 15/07/2080	USD	3,570,000	939,759	0.04
			194,369	0.01	Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	183,000	166,361	0.01
					Garda World Security Corp., 144A 4.625% 15/02/2027	USD	271,000	224,814	0.01
<i>Bermuda</i>					GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	210,000	190,447	0.01
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	226,000	192,336	0.01	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	434,000	387,155	0.02
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	110,000	90,687	0.00	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	338,000	273,374	0.01
Weatherford International Ltd., 144A 11% 01/12/2024	USD	128,000	123,486	0.01	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	294,000	235,754	0.01
			406,509	0.02	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	225,000	176,039	0.01
					Masonite International Corp., 144A 5.375% 01/02/2028	USD	164,000	142,780	0.01
					Masonite International Corp., 144A 3.5% 15/02/2030	USD	156,000	119,732	0.00
					MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,277,000	1,244,305	0.06
					MEG Energy Corp., 144A 5.875% 01/02/2029	USD	150,000	131,252	0.01
					Methanex Corp. 5.25% 15/12/2029	USD	200,000	162,729	0.01
					New Gold, Inc., 144A 7.5% 15/07/2027	USD	135,000	113,074	0.00
					NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	619,000	566,502	0.03
					NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	249,670	0.01
					NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	680,000	563,278	0.03

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Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	354,000	268,927	0.01	<i>Italy</i> UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,325,558	0.06
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	205,814	0.01					
Parkland Corp., 144A 4.5% 01/10/2029	USD	162,000	126,697	0.01				1,325,558	0.06
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	386,000	348,813	0.02	<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	866,889	0.04
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	53,000	45,612	0.00	Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	209,768	0.01
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	150,000	140,998	0.01	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4,825,000	3,879,679	0.18
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	2,153,935	0.10				4,956,336	0.23
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,180,000	989,217	0.05	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	338,894	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	132,981	0.01					
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	928,772	0.04				338,894	0.01
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,816,061	0.08					
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	192,000	164,229	0.01	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	242,000	232,296	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	315,000	301,318	0.01	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	40,000	38,108	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	2,118,000	1,904,303	0.09	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	408,142	0.02
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	271,382	0.01				678,546	0.03
			37,020,561	1.71	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	616,894	0.03
<i>Cayman Islands</i> Bioeancio Sovereign Certificate Ltd., Reg. 5 0% 05/06/2034	USD	143,413	87,425	0.00	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	393,000	289,561	0.01
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	127,343	113,774	0.01	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,329,000	1,070,699	0.05
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	319,185	279,254	0.01	Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	895,000	846,034	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	281,250	241,607	0.01	Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	110,000	76,296	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	149,850	135,709	0.01	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	178,002	0.01
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,285,000	1,178,084	0.05	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	88,092	0.01
			2,035,853	0.09	Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	485,878	0.02
<i>Chile</i> Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	178,153	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	514,000	368,090	0.02
			178,153	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	110,000	84,257	0.00
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	600,000	516,834	0.03	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	668,325	0.03
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	210,000	186,840	0.01	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	386,085	0.02
BNP Paribas SA, FRN, 144A 2.159% 15/09/2025	USD	1,000,000	805,553	0.04				5,158,213	0.24
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	982,139	0.05	<i>Marshall Islands</i> Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	150,791	0.01
Credit Agricole SA, 144A 2.015% 11/01/2027	USD	2,250,000	1,934,467	0.09				150,791	0.01
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	260,000	173,267	0.01	<i>Mexico</i> Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	180,772	0.01
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	960,000	847,026	0.04	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	165,735	0.01
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	1,780,000	1,332,190	0.06	Mexican Bonos, FRN 850% 18/11/2038	MXN	112,000	503,466	0.02
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,380,567	0.06	Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	293,596	0.01
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	920,000	722,314	0.03	Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	315,894	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	1,775,050	0.08	Petroleos Mexicanos 6.7% 16/02/2032	USD	169,000	121,209	0.01
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	3,235,000	2,436,192	0.11	Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	109,206	0.01
			13,092,439	0.61	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	750,008	0.04
<i>Ireland</i> Cimpress plc, 144A 7% 15/06/2026	USD	203,000	155,522	0.01	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	334,000	311,343	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	214,035	0.01	Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	203,000	175,647	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	654,000	556,067	0.03	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	4,870,000	5,799,985	0.27
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,019,000	957,561	0.04	Elastic NV, 144A 4.125% 15/07/2029	USD	110,000	88,415	0.00
			1,883,185	0.09	Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	946,199	0.04

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	194,000	158,445	0.01	Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	250,000	222,767	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	708,000	481,291	0.02	Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	933,147	0.04
OCI NV, Reg. S 3.625% 15/10/2025	EUR	360,900	354,567	0.02	SIG plc, Reg. S 5.25% 30/11/2026	EUR	465,000	373,944	0.02
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	340,368	0.02	TransDigm UK Holdings plc 6.875% 15/05/2026	USD	615,000	551,355	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	46,000	43,495	0.00	Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	152,313	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	137,758	0.01	Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	205,225	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	894,000	728,862	0.03	Vodafone Group plc 5% 30/05/2038	USD	4,460,000	4,110,807	0.19
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	915,000	706,174	0.03	Vodafone Group plc FRN 7% 04/04/2079	USD	1,589,000	1,498,046	0.07
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	160,239	0.01	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	956,726	0.04
								14,046,547	0.65
			11,182,796	0.52					
Norway					United States of America				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	1,570,000	1,311,253	0.06	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	332,116	0.02
					7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,835,112	0.13
			1,311,253	0.06	Ames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 2.206% 25/06/2035	USD	94,754	90,161	0.00
Panama					Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	235,684	0.01
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	166,163	0.01	ABFC Trust, FRN, Series 2002-OPT1 'M1' 2.354% 25/05/2032	USD	197,855	188,424	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	69,254	0.00	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	446,000	401,279	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	236,000	166,524	0.01	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	366,135	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	289,638	0.01	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	428,473	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	348,000	240,537	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	414,938	0.02
			932,116	0.04	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,850,000	2,961,834	0.14
South Africa					Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.221% 25/05/2036	USD	487,885	431,706	0.02
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	177,303	0.01	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	343,089	0.02
			177,303	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	752,158	0.03
Supranational					Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	234,368	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	157,297	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	89,183	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	190,020	0.01	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	1,050,000	990,320	0.05
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	729,010	641,071	0.03	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	446,000	373,339	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,032,000	841,208	0.04	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	290,818	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	200,000	189,207	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	803,000	685,680	0.03
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	231,000	177,594	0.01	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	887,331	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	770,000	519,608	0.02	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	831,000	643,723	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	396,894	0.02	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	92,000	75,315	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	822,782	0.04	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	135,000	128,182	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	185,000	169,088	0.01	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	159,378	0.01
Endo DAC, 144A 5.875% 15/10/2024	USD	200,000	145,919	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	57,586	0.00
Endo DAC, 144A 9.5% 31/07/2027	USD	353,000	67,776	0.00	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	665,000	583,562	0.03
Endo DAC, 144A 6% 30/06/2028	USD	146,000	10,162	0.00	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	715,000	638,800	0.03
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	379,000	328,175	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	699,650	0.03
NXP BV 3.25% 11/05/2041	USD	980,000	710,507	0.03	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	1,006,360	0.05
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	666,000	501,678	0.02	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 1.264% 25/06/2046	USD	1,890,472	1,617,272	0.07
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	251,000	195,507	0.01	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 1.224% 25/04/2035	USD	865,081	683,857	0.03
			6,064,493	0.28	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	568,875	348,300	0.02
Switzerland					Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,185,226	704,811	0.03
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	970,778	0.05	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	383,279	357,237	0.02
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,897,278	0.13	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	538,269	474,470	0.02
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,309,950	0.06	Alternative Loan Trust, FRN, Series 2005-81 'A1' 2.184% 25/02/2037	USD	1,264,569	997,793	0.05
			5,178,006	0.24					
United Kingdom									
AstraZeneca plc 3.125% 12/06/2027	USD	640,000	590,933	0.03					
AstraZeneca plc 4% 18/09/2042	USD	1,025,000	909,500	0.04					
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,940,000	2,733,142	0.13					
International Game Technology plc, 144A 6.5% 15/02/2025	USD	845,000	808,642	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

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 2007-0A6 'A1A' 1.904% 25/06/2037	USD	1,267,740	1,071,871	0.05	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	234,388	0.01
Alternative Loan Trust, Series 2005-1J4 'A3' 2.5% 25/12/2035	USD	878,760	605,993	0.03	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	352,000	272,447	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	164,384	103,317	0.00	Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,536,015	0.12
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	199,564	0.01	Bank of America Alternative Loan Trust, Series 2006-4 '4CBI' 6.5% 25/05/2046	USD	270,767	237,596	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	417,665	0.02	Bank of America Funding Trust, FRN '2AI' 3.162% 20/01/2047	USD	3,273,489	2,848,561	0.13
AMC Networks, Inc. 4.25% 15/02/2029	USD	526,000	410,625	0.02	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	135,385	0.01
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	150,000	148,720	0.01	Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	8,115,807	0.38
American Builders & Contractors Supply Co., Inc., 144A 4% 01/01/2028	USD	365,000	300,784	0.01	Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,721,478	0.08
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	893,091	0.04	Bank of America Corp., FRN 4.375% 31/12/2164	USD	300,000	236,959	0.01
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12AI' 1.894% 25/03/2037	USD	1,023,490	422,282	0.02	Bank of America Corp., FRN 5.125% Perpetual	USD	255,000	229,346	0.01
American International Group, Inc., FRN 5.75% 01/04/2048	USD	258,000	221,472	0.01	Bank of America Corp., FRN 5.875% Perpetual	USD	3,583,000	3,017,893	0.14
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,875,000	1,525,444	0.07	Bank of America Corp., FRN 6.125% 31/12/2164	USD	1,305,000	1,205,816	0.06
Amgen, Inc. 2% 15/01/2032	USD	6,573,000	5,138,172	0.24	Bank of America Corp., FRN 6.25% Perpetual	USD	4,393,000	4,097,075	0.19
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	561,000	509,699	0.02	Bank of America Corp., FRN 6.3% Perpetual	USD	5,516,000	5,267,987	0.24
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	87,823	0.00	Bank of America Corp., FRN 6.1% Perpetual	USD	953,000	888,281	0.04
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	200,000	162,590	0.01	Bank of America Corp., FRN 5.2% Perpetual	USD	480,000	427,679	0.02
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'BI', 144A 5.039% 25/09/2048	USD	1,000,000	893,654	0.04	Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,451,918	0.07
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	491,000	467,496	0.02	Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	935,000	797,258	0.04
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	248,603	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	2,751,000	2,293,959	0.11
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	210,070	0.01	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	318,000	299,021	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	402,368	0.02	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	685,000	573,511	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	436,028	0.02	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	13,683	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	159,739	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	319,563	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	128,899	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	917,786	0.04
API Escrow Corp., 144A 4.75% 15/10/2029	USD	362,000	279,654	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	506,401	0.02
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	196,017	0.01	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,288,948	0.11
Apple, Inc. 4.5% 23/02/2036	USD	2,208,000	2,208,997	0.10	Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	123,000	108,264	0.01
Apple, Inc. 4.65% 23/02/2046	USD	345,000	340,748	0.02	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	150,000	117,995	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	675,849	0.03	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	545,796	466,068	0.02
Archers Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	233,617	0.01	Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	300,000	168,127	0.01
Archers Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	51,766	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	69,695	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	197,652	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,278,000	1,169,325	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	211,574	0.01	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	215,000	184,848	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	343,265	0.02	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	419,000	374,907	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	805,000	718,637	0.03	Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,383,757	0.06
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	115,000	92,970	0.00	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	438,000	367,328	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	199,000	157,281	0.01	Block, Inc., 144A 3.5% 01/06/2031	USD	541,000	417,222	0.02
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	37,212	0.00	Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	81,502	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	749,000	592,268	0.03	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	144,743	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	205,000	169,874	0.01	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	86,742	0.00
Ashland LLC, 144A 3.375% 01/09/2031	USD	340,000	266,593	0.01	BlueLinX Holdings, Inc., 144A 6% 15/11/2029	USD	101,000	75,761	0.00
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	274,000	150,583	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	40,328	0.00
Atkore, Inc., 144A 4.25% 01/06/2031	USD	151,000	120,606	0.01	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	348,063	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	239,793	0.01	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	616,000	517,831	0.02
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	113,265	0.01	Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	643,474	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	822,000	718,981	0.03	Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	408,000	329,147	0.02
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	896,548	0.04					
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	216,000	185,630	0.01					
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	311,346	0.01					
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	446,766	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	379,326	0.02	Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	250,000	228,099	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	359,773	0.02	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,016,377	0.05
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	170,992	0.01	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 2.244% 25/09/2034	USD	299,631	277,403	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	373,283	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	705,036	0.03
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	932,699	0.04	Central Garden & Pet Co. 4.125% 15/10/2030	USD	442,000	343,767	0.02
Broadcom, Inc. 4.15% 15/11/2030	USD	220,000	194,274	0.01	Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	245,120	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,640,689	0.08	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.195% 10/11/2049	USD	500,000	390,995	0.02
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	463,000	401,987	0.02	Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	114,000	98,536	0.00
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	200,000	157,829	0.01	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	714,000	579,770	0.03
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	296,408	0.01	Charles Schwab Corp. (The), FRN 4% Perpetual	USD	5,971,000	4,371,056	0.20
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	270,704	0.01	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	527,000	411,606	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	410,000	348,876	0.02	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	4,780,000	4,527,927	0.21
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	105,531	0.00	Charter Communications Operating LLC 2.25% 15/01/2029	USD	4,040,000	3,184,545	0.15
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	421,694	0.02	Charter Communications Operating LLC 3.5% 01/06/2024	USD	1,100,000	744,468	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	995,000	732,102	0.03	Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,222,000	2,650,250	0.12
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	310,428	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	692,000	561,565	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	236,551	0.01	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	270,000	201,693	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	190,903	0.01	Cheniere Energy Partners LP, 144A 2.25% 31/01/2032	USD	2,406,000	1,831,160	0.08
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	22,000	20,329	0.00	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	569,314	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	706,000	663,935	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	48,346	0.00
Callon Petroleum Co., 144A 8% 01/08/2028	USD	301,000	280,464	0.01	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	760,000	659,826	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	360,000	327,222	0.02	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	124,026	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	415,000	363,332	0.02	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	153,310	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	187,221	0.01	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,508,258	0.07
Calpine Corp., 144A 5% 01/02/2031	USD	916,000	710,725	0.03	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.124% 25/05/2023	USD	100,000	94,630	0.00
Calpine Corp., 144A 3.75% 01/03/2031	USD	100,000	77,350	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.901% 20/04/2036	USD	466,449	415,328	0.02
Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	349,000	316,096	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.671% 20/03/2036	USD	492,099	438,429	0.02
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,326,625	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.491% 25/01/2036	USD	266,290	242,779	0.01
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	305,000	267,627	0.01	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	702,013	373,804	0.02
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	115,000	91,358	0.00	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	249,892	171,824	0.01
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	135,000	109,359	0.01	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	200,000	182,192	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	84,942	0.00	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	792,000	681,838	0.03
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	177,243	0.01	Ciena Corp., 144A 4% 31/01/2030	USD	497,000	410,172	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,436,000	4,016,831	0.19	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	86,382	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,943,000	1,703,844	0.08	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	169,488	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	752,000	651,228	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	102,641	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,235,000	1,017,319	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.792% 10/09/2045	USD	365,000	315,447	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	585,000	469,050	0.02	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.422% 10/02/2048	USD	1,000,000	863,835	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,389,000	1,081,183	0.05	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	211,034	0.01
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	134,961	0.01	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,577,663	0.07
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	372,507	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 'A1A' 3.239% 25/06/2036	USD	566,843	485,394	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	286,986	0.01					
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	572,000	489,375	0.02					
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	503,642	0.02					
CDW LLC 5.5% 01/12/2024	USD	258,000	247,467	0.01					
CDW LLC 4.25% 01/04/2028	USD	600,000	521,768	0.02					
CDW LLC 3.25% 15/02/2029	USD	142,000	115,039	0.01					
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	126,030	0.01					
Cedar Fair LP 5.25% 15/07/2029	USD	289,000	246,390	0.01					
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	264,651	0.01					
Centene Corp. 4.25% 15/12/2027	USD	1,080,000	965,125	0.04					
Centene Corp. 4.625% 15/12/2029	USD	2,705,000	2,410,309	0.11					
Centene Corp. 3.375% 15/02/2030	USD	460,000	373,873	0.02					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.991% 25/07/2036	USD	374,534	334,222	0.02	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	573,000	507,656	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2AI' 2.49% 25/03/2036	USD	500,368	450,793	0.02	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	393,000	323,356	0.02
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,879,260	0.09	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	217,995	0.01
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,794,950	0.18	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	452,000	330,730	0.02
Citigroup, Inc., FRN 5.25% 03/11/2032	USD	1,065,000	829,274	0.04	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	197,581	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,515,926	0.07	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	530,000	418,311	0.02
Citigroup, Inc., FRN 4% Perpetual	USD	3,419,000	2,800,715	0.13	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	863,000	745,534	0.03
Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,094,575	0.10	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	214,920	0.01
Citigroup, Inc., FRN 5% Perpetual	USD	2,634,000	2,219,586	0.10	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	540,000	441,318	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,150,000	1,086,222	0.05	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 5.974% 25/04/2031	USD	4,450,000	4,246,763	0.20
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,347,000	2,117,926	0.10	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.024% 25/04/2031	USD	737,438	704,997	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,465,000	2,314,635	0.11	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	443,000	350,034	0.02
Citigroup, Inc., FRN 6.3% Perpetual	USD	4,396,000	3,952,835	0.18	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	166,000	139,928	0.01
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	1,485,000	1,131,217	0.05	Consumer Loan Underlying Bond Club Certificate Issuer Trust 1, FRN, Series 2020-9 'PT', 144A 8.235% 15/04/2045	USD	317,357	294,641	0.01
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	459,226	0.02	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	955,000	926,236	0.04
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	1,126,000	945,889	0.04	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	326,698	0.02
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	150,000	128,142	0.01	CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	691,167	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,396	0.01	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	272,000	205,096	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	233,122	0.01	Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	270,000	167,554	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	207,000	181,872	0.01	Costco Wholesale Corp. 1.6% 20/04/2030	USD	285,000	230,574	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	467,000	328,427	0.02	Coty, Inc., 144A 5% 15/04/2026	USD	432,000	380,714	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,086,000	756,344	0.04	Coty, Inc., 144A 6.5% 15/04/2026	USD	110,000	97,836	0.00
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	802,391	0.04	Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	202,762	0.01
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	195,687	0.01	Countrywide, FRN 'A1', 144A 1.906% 25/03/2047	USD	1,659,056	1,368,891	0.06
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	309,851	0.01	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,302,177	0.11
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	183,000	155,145	0.01	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	141,117	0.01
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2040	USD	541,000	444,354	0.02	CQP Holdco LP, 144A 5.5% 15/06/2031	USD	521,000	427,876	0.02
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	861,311	0.04	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	207,135	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	197,000	159,100	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	300,439	0.01
CNX Resources Corp., 144A 7.25% 14/03/2027	USD	261,000	245,893	0.01	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	460,608	0.02
CNX Resources Corp., 144A 6% 15/01/2029	USD	415,000	372,455	0.02	Crocs, Inc., 144A 4.125% 15/08/2031	USD	240,000	163,966	0.01
Cocaine Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	391,774	0.02	Crown Americas LLC 4.75% 01/02/2026	USD	92,000	84,063	0.00
Comcast Corp. 4.15% 15/10/2028	USD	473,000	259,009	0.01	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	174,190	0.01
Comcast Corp. 1.5% 15/02/2031	USD	5,065,000	3,966,670	0.18	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	334,783	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.62% 10/02/2049	USD	1,200,000	1,093,961	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,103,439	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	1,440,000	1,272,246	0.06	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	139,430	0.01
COMM Mortgage Trust, FRN, Series 2014-CL15 'D', 144A 5.002% 10/04/2047	USD	385,000	349,105	0.02	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	368,324	0.02
COMM Mortgage Trust, Series 2014-CL17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	868,986	0.04	CSC Holdings LLC 5.875% 15/09/2022	USD	256,000	244,861	0.01
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	78,523	0.00	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	148,340	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.286% 10/05/2048	USD	170,000	145,935	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2AT' 2.074% 25/06/2035	USD	701,430	496,491	0.02
COMM Mortgage Trust, FRN, Series 2015-CL21 'D' 4.334% 10/07/2048	USD	250,000	215,126	0.01	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,110,932	699,703	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.87% 10/02/2049	USD	405,000	347,366	0.02	CSX Corp. 2.4% 15/02/2030	USD	995,000	838,750	0.04
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.677% 10/02/2047	USD	1,000,000	946,391	0.04	CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	115,000	94,251	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,005,000	837,014	0.04	Curio Group Holdings Corp., 144A 7.5% 01/08/2028	USD	500,000	301,821	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	116,946	0.01	CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	408,000	358,806	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,347,004	0.06	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	289,269	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	311,000	237,351	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	200,000	185,020	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	364,781	0.02	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	122,000	115,793	0.01
					DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,291,447	0.06
					DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,345,000	926,536	0.04

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Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	132,652	0.01	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	108,250	0.01
DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	130,692	0.01	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	240,321	0.01
DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	273,051	0.01	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	102,874	0.00
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	172,000	150,697	0.01	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	303,477	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	101,300	0.00	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	191,576	0.01
Deluxe Corp., 144A 8% 01/06/2029	USD	144,000	113,741	0.01	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	256,630	0.01
Deutsche Alt-A Securities Mortgage LO Trust, FRN, Series 2006-AR2 '1A2' 1.804% 25/05/2036	USD	534,201	472,238	0.02	EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	165,434	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	126,790	0.01	Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	170,000	153,674	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	100,000	67,314	0.00	Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	370,000	117,094	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,049,286	0.05	Fair Isaac Corp., 144A 4% 15/06/2028	USD	593,000	504,862	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	2,058,101	0.10	Ferrellgas LP, 144A 5.375% 01/04/2026	USD	148,000	124,320	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,141,068	0.05	Ferrellgas LP, 144A 5.875% 01/04/2029	USD	500,000	390,590	0.02
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	217,952	0.01	Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	644,000	528,893	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	232,000	223,351	0.01	Fertitta Entertainment LLC, 144A 15/01/2030	USD	558,000	414,015	0.02
DISH DBS Corp. 5% 15/03/2023	USD	604,000	556,337	0.03	FHLMC, IO, FRN, Series K738 'X1'	USD	6,282,517	338,345	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	3,977,000	3,239,189	0.15	FHLMC, IO, FRN, Series K059 'X3'	USD	1,600,000	108,635	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	933,434	0.04	FHLMC, IO, FRN, Series K064 'X3'	USD	17,250,000	1,420,812	0.07
DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	59,159	0.00	FHLMC, IO, FRN, Series K065 'X3'	USD	2,570,000	218,107	0.01
DISH DBS Corp. 5.125% 01/06/2029	USD	101,000	59,209	0.00	FHLMC, IO, FRN, Series K066 'X3'	USD	10,000,000	875,502	0.04
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	1,180,000	934,551	0.04	FHLMC, IO, FRN, Series K070 'X3'	USD	5,740,000	505,541	0.02
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	407,191	0.02	FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	700,000	61,916	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	668,725	0.03	FHLMC, IO, FRN, Series K079 'X3'	USD	8,210,000	873,178	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	948,000	771,650	0.04	FHLMC, IO, FRN, Series K081 'X3'	USD	3,000,000	326,154	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	600,000	482,698	0.02	FHLMC, IO, FRN, Series K082 'X3'	USD	3,200,000	338,183	0.02
Duke Energy Corp., FRN 3.25% 15/01/0882	USD	1,335,000	1,002,010	0.05	FHLMC, IO, FRN, Series K084 'X3'	USD	6,000,000	665,651	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	108,748	0.01	FHLMC, IO, FRN, Series K723 'X3'	USD	832,842	18,572	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	689,000	577,915	0.03	FHLMC, IO, FRN, Series K728 'X3'	USD	1,008,668	41,783	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	901,000	775,797	0.04	FHLMC, IO, FRN, Series K733 'X3'	USD	3,333,047	197,804	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	446,000	354,055	0.02	FHLMC G08741 3% 01/01/2047	USD	345,228	311,744	0.01
Edison International, FRN 5% Perpetual	USD	1,090,000	831,522	0.04	FHLMC G08750 3% 01/03/2047	USD	1,100,950	993,722	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	841,000	669,433	0.03	FHLMC G18569 3% 01/09/2030	USD	1,409,050	1,343,055	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	766,746	0.04	FHLMC G60852 4% 01/08/2046	USD	1,659,229	1,602,254	0.07
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	612,000	419,561	0.02	FHLMC G61748 3.5% 01/11/2048	USD	1,307,140	1,222,019	0.06
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	640,000	577,666	0.03	FHLMC G67708 3.5% 01/03/2048	USD	1,797,113	1,680,142	0.08
Encore Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	540,684	0.03	FHLMC Q17641 3% 01/04/2043	USD	191,854	175,056	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	108,000	104,144	0.00	FHLMC Q34871 3.5% 01/07/2045	USD	176,175	164,981	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	173,397	0.01	FHLMC Q50886 3.5% 01/09/2047	USD	418,728	391,457	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	529,000	406,454	0.02	FHLMC REMICS, IO, FRN, Series 4097 'ES' 4.776% 15/08/2042	USD	465,880	62,561	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	467,000	342,520	0.02	FHLMC REMICS, IO, FRN, Series 4616 'HS' 4.676% 15/09/2046	USD	468,530	64,379	0.00
Energy Transfer LP, FRN 6.25% 31/12/2164	USD	95,000	68,386	0.00	FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	3,236,656	3,130,773	0.15
Energy Transfer LP, FRN 6.625% Perpetual	USD	2,225,000	1,592,810	0.07	FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	682,437	85,420	0.00
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	900,000	742,753	0.03	FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.726% 15/01/2045	USD	494,808	60,099	0.01
Enersys, 144A 4.375% 15/12/2027	USD	100,000	84,664	0.00	FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.676% 15/07/2046	USD	983,470	133,107	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	181,000	116,041	0.01	FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.826% 15/07/2047	USD	617,012	88,911	0.00
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	248,081	0.01	FHLMC REMICS, IO, FRN, Series 4834 'SA' 4.826% 15/10/2048	USD	505,343	63,081	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	310,000	287,738	0.01	FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.726% 15/09/2042	USD	508,826	86,176	0.00
Enterpris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	405,231	0.02	FHLMC REMICS, IO, FRN, Series 4518 'SD' 4.826% 15/09/2047	USD	701,507	87,282	0.00
Enterpris, Inc., 144A 4.375% 15/04/2028	USD	589,000	499,695	0.02	FHLMC REMICS, IO, FRN, Series 4794 'SG' 4.676% 15/06/2046	USD	845,651	132,265	0.01
Enterpris, Inc., 144A 3.625% 01/05/2029	USD	248,000	198,648	0.01	FHLMC REMICS, IO, FRN, Series 4654 'SK' 4.676% 15/02/2047	USD	534,211	73,393	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	455,981	0.02	FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	818,186	125,984	0.01
Evision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	158,985	0.01	FHLMC STRIPS, IO, FRN, Series 278 'SI' 4.726% 15/09/2042	USD	572,424	82,999	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
FHLMC STRIPS, IO, FRN, Series 300 'S1' 4.776% 15/01/2043	USD	426,136	76,161	0.00	Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	115,000	81,039	0.00
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.626% 15/08/2043	USD	626,427	85,725	0.00	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.54% 25/12/2049	USD	55,000	50,665	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.626% 15/03/2044	USD	463,840	68,116	0.00	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.074% 25/07/2050	USD	750,000	696,580	0.03
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.676% 15/09/2047	USD	1,056,777	160,441	0.01	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	650,000	590,604	0.03
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.776% 15/11/2043	USD	497,509	58,092	0.00	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	1,600,000	1,505,113	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 4.074% 25/12/2043	USD	433,676	414,454	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 3.67% 25/05/2024	USD	311,995	299,091	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQAI 'M2' 3.924% 25/09/2030	USD	2,999,629	2,859,322	0.13	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 3.62% 25/11/2024	USD	496,221	474,390	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.624% 25/12/2028	USD	484,911	481,831	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF40 'B', 144A 3.503% 25/11/2027	USD	440,393	419,919	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.774% 25/11/2028	USD	486,656	488,689	0.02	FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.993% 25/12/2050	USD	1,300,000	1,207,027	0.06
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	493,000	379,492	0.02	FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.091% 25/02/2051	USD	370,000	343,889	0.02
Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,235,120	0.10	FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	240,000	221,447	0.01
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	181,000	147,756	0.01	FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.131% 25/09/2028	USD	165,000	151,788	0.01
FNMA, FRN, Series 2014-C03 '1M2' 4.624% 25/07/2024	USD	1,884,203	1,802,795	0.08	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	320,000	290,916	0.01
FNMA, FRN, Series 2017-C05 '1M2' 3.824% 25/01/2030	USD	1,994,009	1,924,234	0.09	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.003% 25/12/2024	USD	225,198	210,103	0.01
FNMA, FRN, Series 2017-C07 '1M2' 4.024% 25/05/2030	USD	852,515	825,335	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.753% 25/03/2025	USD	53,703	50,358	0.00
FNMA, FRN, Series 2018-C06 '1M2' 3.624% 25/03/2031	USD	2,203,550	2,093,833	0.10	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12% 25/05/2025	USD	15,075	14,285	0.00
FNMA, FRN '1M2C' 4.024% 25/05/2030	USD	600,000	567,600	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.02% 25/06/2025	USD	24,622	22,897	0.00
FNMA, FRN, Series 2016-C07 '2M2' 5.974% 25/05/2029	USD	1,563,257	1,566,148	0.07	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 2.703% 25/07/2028	USD	37,208	35,166	0.00
FNMA, FRN, Series 2017-C07 '2M2' 4.124% 25/05/2030	USD	1,236,378	1,185,155	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 2.853% 25/10/2025	USD	22,273	21,239	0.00
FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	2,242,837	2,111,837	0.10	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.879% 25/01/2050	USD	500,000	453,520	0.02
FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.098% 25/04/2032	USD	10,605,045	660,052	0.03	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	225,000	201,047	0.01
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.885% 25/10/2032	USD	5,730,739	218,639	0.01	FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744% 25/07/2024	USD	129,000	120,602	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.43% 25/01/2042	USD	561,045	4,060	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 2.974% 25/07/2034	USD	263,410	228,614	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.291% 25/11/2028	USD	3,889,407	243,186	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/01/2027	USD	701,000	606,698	0.03
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.093% 25/11/2049	USD	1,675,862	71,154	0.00	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,704,000	1,400,962	0.06
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 4.426% 25/02/2047	USD	974,732	138,114	0.01	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	923,000	725,067	0.03
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 4.476% 25/05/2047	USD	245,512	33,023	0.00	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	106,320	0.00
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 4.326% 25/07/2047	USD	305,398	37,771	0.00	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	45,000	43,492	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.376% 25/05/2046	USD	841,426	120,910	0.01	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	30,059	0.00
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.376% 25/10/2046	USD	572,461	80,825	0.00	Frontier Florida LLC 6.86% 01/02/2028	USD	200,000	178,301	0.01
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.426% 25/02/2047	USD	369,635	52,000	0.00	Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	138,000	106,590	0.01
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 4.326% 25/12/2042	USD	554,134	67,192	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	136,658	0.01
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 4.276% 25/01/2044	USD	421,694	56,011	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	382,000	261,193	0.01
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.576% 25/10/2048	USD	587,901	76,245	0.00	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	179,000	119,562	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.576% 25/09/2047	USD	852,544	127,061	0.01	Garner, Inc., 144A 4.5% 01/07/2028	USD	709,000	619,373	0.03
FNMA REMICS, IO, FRN, Series 2016-1 'SI' 4.526% 25/02/2046	USD	1,075,574	176,165	0.01	Garner, Inc., 144A 3.625% 15/06/2029	USD	115,000	95,134	0.00
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 4.076% 25/08/2048	USD	485,493	42,925	0.00	Garner, Inc., 144A 3.75% 01/10/2030	USD	356,000	292,793	0.01
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 4.826% 25/03/2042	USD	391,960	58,428	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	222,933	0.01
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 4.326% 25/12/2041	USD	428,699	49,050	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	946,000	790,128	0.04
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 4.426% 25/03/2049	USD	327,950	42,790	0.00	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	521,448	0.02
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.326% 25/03/2042	USD	538,318	95,069	0.00	General Electric Co., FRN 5.159% Perpetual	USD	8,288,000	6,993,326	0.32
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.576% 25/09/2048	USD	1,971,068	295,785	0.01	Genting New York LLC, 144A 3.3% 15/02/2026	USD	230,000	197,586	0.01
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 3.996% 25/06/2045	USD	373,424	43,188	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	163,470	0.01
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.476% 25/06/2047	USD	969,679	142,487	0.01	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,665,000	5,258,500	0.24
Foot Locker, Inc., 144A 4% 01/10/2029	USD	115,000	83,844	0.01	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	162,869	0.01
					Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	3,925,000	3,068,977	0.14

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,338,379	0.15	GNMA, IO, FRN, Series 2019-69 'DS' 4.505% 20/06/2049	USD	353,189	37,562	0.00
Global Infrastructure Solutions, Inc., 144A 5.425% 01/06/2029	USD	500,000	375,517	0.02	GNMA, IO, FRN, Series 2019-56 'GS' 4.555% 20/05/2049	USD	296,618	31,351	0.00
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	199,361	0.01	GNMA, IO, FRN, Series 2014-25 'HS' 4.505% 20/02/2044	USD	519,905	82,434	0.00
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	205,604	0.01	GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	899,106	52,394	0.00
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	200,000	160,366	0.01	GNMA, IO, FRN, Series 2020-91 'IU' 0.993% 16/05/2062	USD	3,332,150	220,579	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	61,317	0.00	GNMA, IO, FRN, Series 2019-23 'JS' 4.455% 20/02/2049	USD	418,881	48,029	0.00
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.096% 19/11/2035	USD	153,325	135,994	0.01	GNMA, IO, FRN, Series 2016-120 'NS' 4.505% 20/09/2046	USD	527,177	71,872	0.00
GNMA, IO, FRN, Series 2012-44 0.029% 16/03/2049	USD	321,665	129	0.00	GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	5,143,345	223,581	0.01
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	1,042,085	1,624	0.00	GNMA, IO, FRN, Series 2017-141 'QS' 4.605% 20/09/2047	USD	564,863	62,291	0.00
GNMA, IO, FRN, Series 2013-15 0.548% 16/08/2051	USD	1,480,973	26,523	0.00	GNMA, IO, FRN, Series 2017-149 'QS' 4.605% 20/10/2047	USD	324,230	39,974	0.00
GNMA, IO, FRN, Series 2013-179 0.033% 16/01/2055	USD	775,121	1,688	0.00	GNMA, IO, FRN, Series 2018-146 'S' 4.555% 20/10/2048	USD	472,790	50,227	0.00
GNMA, IO, FRN, Series 2013-72 0.543% 16/11/2047	USD	1,219,927	20,306	0.00	GNMA, IO, FRN, Series 2018-168 'SA' 4.505% 20/12/2048	USD	754,446	82,537	0.00
GNMA, IO, FRN, Series 2013-80 0.882% 16/03/2052	USD	764,200	13,530	0.00	GNMA, IO, FRN, Series 2019-30 'SA' 4.455% 20/03/2049	USD	527,934	56,499	0.00
GNMA, IO, FRN, Series 2014-110 0.271% 16/01/2057	USD	185,790	2,707	0.00	GNMA, IO, FRN, Series 2017-134 'SB' 4.605% 20/09/2047	USD	433,575	49,092	0.00
GNMA, IO, FRN, Series 2014-186 0.391% 16/08/2054	USD	592,461	7,183	0.00	GNMA, IO, FRN, Series 2019-16 'SB' 4.455% 20/02/2049	USD	407,777	43,224	0.00
GNMA, IO, FRN, Series 2015-33 0.463% 16/02/2056	USD	1,437,661	17,812	0.00	GNMA, IO, FRN, Series 2017-56 'SC' 4.555% 20/04/2047	USD	352,002	42,198	0.00
GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	978,334	29,454	0.00	GNMA, IO, FRN, Series 2017-75 'SD' 4.605% 20/05/2047	USD	697,547	83,345	0.00
GNMA, IO, FRN, Series 2015-86 0.49% 16/05/2052	USD	301,190	5,640	0.00	GNMA, IO, FRN, Series 2018-147 'SD' 4.555% 20/10/2048	USD	760,380	82,557	0.00
GNMA, IO, FRN, Series 2015-93 0.319% 16/11/2054	USD	360,143	4,222	0.00	GNMA, IO, FRN, Series 2018-65 'SE' 4.605% 20/05/2048	USD	411,047	51,543	0.00
GNMA, IO, FRN, Series 2016-119 0.868% 16/12/2058	USD	3,950,515	137,890	0.01	GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	513,503	54,886	0.00
GNMA, IO, FRN, Series 2016-13 0.759% 16/04/2057	USD	495,044	16,507	0.00	GNMA, IO, FRN, Series 2017-107 'SL' 4.605% 20/07/2047	USD	675,022	86,544	0.00
GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	906,329	41,315	0.00	GNMA, IO, FRN, Series 2020-76 'SL' 4.555% 20/05/2050	USD	664,858	82,889	0.00
GNMA, IO, FRN, Series 2016-175 0.74% 16/09/2058	USD	927,928	34,574	0.00	GNMA, IO, FRN, Series 2019-22 'SM' 4.455% 20/02/2049	USD	1,431,260	160,336	0.01
GNMA, IO, FRN, Series 2016-40 0.619% 16/07/2057	USD	987,388	25,888	0.00	GNMA, IO, FRN, Series 2019-70 'SM' 4.505% 20/06/2049	USD	348,645	35,613	0.00
GNMA, IO, FRN, Series 2016-87 0.697% 16/08/2058	USD	979,843	30,585	0.00	GNMA, IO, FRN, Series 2019-38 'SN' 4.455% 20/03/2049	USD	736,252	88,264	0.00
GNMA, IO, FRN, Series 2017-148 0.567% 16/07/2059	USD	235,028	8,654	0.00	GNMA, IO, FRN, Series 2018-1 'ST' 4.605% 20/01/2048	USD	763,672	96,271	0.00
GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	401,975	16,794	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	251,750	0.01
GNMA, IO, FRN, Series 2017-81 0.656% 16/12/2058	USD	432,808	16,598	0.00	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	651,000	522,941	0.02
GNMA, IO, FRN, Series 2017-86 0.713% 16/05/2059	USD	1,141,117	46,938	0.00	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	108,000	102,762	0.00
GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	3,602,871	130,311	0.01	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,935,000	3,315,708	0.15
GNMA, IO, FRN, Series 2019-135 0.712% 16/02/2060	USD	1,944,145	98,728	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	430,000	374,391	0.02
GNMA, IO, FRN, Series 2019-32 0.597% 16/05/2061	USD	2,004,242	101,459	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,060,000	1,630,240	0.08
GNMA, IO, FRN, Series 2019-9 0.879% 16/08/2060	USD	1,162,783	64,749	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,118,000	837,872	0.04
GNMA, IO, FRN, Series 2020-14 0.569% 16/02/2062	USD	7,210,608	361,110	0.02	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,488,291	0.07
GNMA, IO, FRN, Series 2020-23 0.653% 16/04/2062	USD	3,831,427	211,400	0.01	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	455,755	0.02
GNMA, IO, FRN, Series 2020-38 0.812% 16/04/2062	USD	7,945,750	471,142	0.02	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	141,206	0.01
GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	2,904,086	144,265	0.01	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	440,000	357,983	0.02
GNMA, IO, FRN, Series 2020-54 0.923% 16/04/2062	USD	6,872,272	437,183	0.02	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	472,324	0.02
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	4,191,699	259,678	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	175,000	155,484	0.01
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,117,632	148,902	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	437,000	349,252	0.02
GNMA, IO, FRN, Series 2017-11 'AS' 4.505% 20/01/2047	USD	831,317	101,909	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	238,888	0.01
GNMA, IO, FRN, Series 2017-55 'AS' 4.555% 20/04/2047	USD	504,858	61,101	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	277,000	216,717	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 4.605% 20/05/2047	USD	457,545	57,747	0.00	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	285,826	0.01
GNMA, IO, FRN, Series 2018-126 'CS' 4.605% 20/09/2048	USD	411,626	44,974	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	75,989	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 4.455% 20/03/2049	USD	474,384	49,275	0.00	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	321,000	247,197	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 4.605% 20/08/2048	USD	652,800	73,075	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	80,468	0.00

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	523,277	0.02	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	107,106	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	275,000	208,027	0.01	Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	89,990	0.00
Grain Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	110,000	91,521	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,113,812	0.05
Griffon Corp. 5.75% 01/03/2028	USD	470,000	408,097	0.02	Home Equity Loan Trust, FRN, Series 2007-FREI "2A3V" 1.854% 25/04/2037	USD	1,121,303	1,041,532	0.05
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	113,460	0.01	Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B "M6" 3.074% 25/11/2034	USD	123,440	117,727	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	613,433	0.03	Home Point Capital, Inc., 144A 5% 01/02/2026	USD	106,000	69,922	0.00
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.716% 10/11/2045	USD	1,000,000	923,566	0.04	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	184,918	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	200,000	184,622	0.01	Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	390,000	314,374	0.01
GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	470,000	368,958	0.02	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	553,000	394,158	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	88,102	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	858,000	729,512	0.03
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.024% 25/02/2033	USD	151,178	139,432	0.01	Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	637,992	0.03
GSAMP Trust, FRN, Series 2003-HE1 'M1' 2.442% 20/06/2033	USD	195,345	183,565	0.01	Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	770,113	0.04
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2029	USD	1,000,000	898,282	0.04	Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	881,366	0.04
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	2,385,000	2,112,658	0.10	IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	223,576	0.01
GSR Mortgage Loan Trust, Series 2006-9F "3A1" 6.25% 25/10/2036	USD	451,722	405,385	0.02	Icahn Enterprises LP 6.375% 15/12/2025	USD	392,000	356,432	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	365,044	345,197	0.02	Icahn Enterprises LP 6.25% 15/05/2026	USD	248,000	220,998	0.02
Gulfport Energy Corp. 8% 17/05/2026	USD	214,563	202,897	0.01	Icahn Enterprises LP 5.25% 15/05/2027	USD	459,000	388,667	0.01
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	101,000	75,751	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	575,000	444,829	0.02
HBE Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	240,000	184,202	0.01	IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	100,000	78,611	0.00
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	112,390	0.01	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	755,000	613,118	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	126,087	0.01	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	106,902	0.01
HarborView Mortgage Loan Trust, FRN, Series 2006-14 "1A1A" 1.792% 25/01/2047	USD	461,284	422,084	0.02	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	526,464	0.02
Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	113,622	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	423,401	0.02
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	787,000	651,706	0.03	II-VI, Inc., 144A 5% 15/12/2029	USD	616,000	517,370	0.02
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	338,000	281,891	0.01	ILFC E-Capital Trust II, FRN, 144A 5.1% 21/12/2065	USD	600,000	440,392	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,179,341	0.05	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,081,473	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	467,000	371,897	0.02	Impac CMB Trust, FRN, Series 2005-1 '1A2' 2.244% 25/04/2035	USD	174,980	159,285	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	877,000	653,711	0.03	Impac CMB Trust, FRN, Series 2005-8 '1AM' 2.324% 25/02/2036	USD	369,098	332,568	0.02
Hertz Corp. (The) 5.5% 15/10/2024	USD	1,078,000	15,523	0.00	Ingevity Corp., 144A 3.875% 01/11/2028	USD	193,000	156,156	0.01
Hertz Corp. (The) 7.125% 01/08/2026	USD	480,000	30,210	0.00	Ingies Markets, Inc., 144A 4% 15/06/2031	USD	118,000	98,163	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	560,000	34,944	0.00	Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	101,000	86,252	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	167,173	0.01	Intel Corp. 2% 12/08/2031	USD	850,000	682,643	0.03
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	199,139	0.01	Invitation Homes Trust, FRN, Series 2018-SFRI 'A', 144A 1.587% 17/03/2037	USD	1,679,432	1,590,371	0.07
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	227,259	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	572,639	0.03
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	300,000	202,377	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	452,064	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	65,000	58,772	0.00	IRB Holding Corp., 144A 7% 15/06/2025	USD	95,000	89,106	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	157,000	134,385	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	527,922	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	130,000	109,086	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	85,484	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	204,000	192,373	0.01	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	101,256	0.00
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	297,000	271,108	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,272	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	478,000	387,211	0.02	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	172,466	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	249,000	196,946	0.01	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	524,190	0.02
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	322,000	243,541	0.01	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.804% 25/05/2036	USD	650,752	560,778	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	380,000	328,186	0.02	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,582,531	1,443,109	0.07
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	249,000	165,480	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,134,033	910,604	0.04
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	180,000	163,213	0.01	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	269,082	207,830	0.01
					J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 1.954% 25/03/2037	USD	752,534	210,862	0.01
					J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.148% 25/01/2037	USD	177,462	152,359	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	143,966	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	430,000	312,718	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,717	0.00	Magallanes, Inc., 144A 3.755% 15/03/2027	USD	1,135,000	1,020,963	0.05
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	330,981	0.02	Magallanes, Inc., 144A 4.279% 15/03/2032	USD	2,455,000	2,110,221	0.10
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	55,000	41,254	0.00	Magallanes, Inc., 144A 5.05% 15/03/2042	USD	900,000	738,535	0.03
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	144,194	0.01	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	144,951	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	153,551	0.01	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	83,137	0.00
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	245,000	221,833	0.01	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	53,587	0.00
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	237,598	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,678	0.00
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	212,965	0.01	MaTec, Inc., 144A 4.5% 15/08/2028	USD	694,000	611,564	0.03
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	497,000	377,748	0.02	Matador Resources Co. 5.875% 15/09/2026	USD	840,000	770,319	0.04
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	2,022,458	0.09	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	267,000	238,885	0.01
KeyCorp, FRN 4.789% 01/06/2033	USD	265,000	251,062	0.01	Match Group Holdings II LLC, 144A 6.25% 15/02/2029	USD	100,000	89,296	0.00
KFC Holding Co., 144A 4.75% 01/06/2027	USD	577,000	526,480	0.02	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	292,000	234,547	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	197,000	178,993	0.01	Mattel, Inc., 144A 3.375% 01/04/2026	USD	133,000	117,364	0.01
KLA Corp. 4.65% 15/07/2032	USD	270,000	265,095	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	126,649	0.01
KLA Corp. 4.95% 15/07/2052	USD	230,000	222,828	0.01	Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,068,000	913,311	0.04
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	102,603	0.00	Mattel, Inc. 3.15% 15/03/2023	USD	455,000	431,653	0.02
Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	260,031	0.01	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,660,000	1,525,070	0.07
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,398,065	0.11	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	337,774	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,237,531	0.06	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,330,875	1,271,980	0.06
LABL, Inc., 144A 10.5% 15/07/2027	USD	160,000	133,835	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,231,000	1,007,045	0.05
Lamar Media Corp. 4.75% 15/02/2028	USD	85,000	71,891	0.00	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	554,000	442,420	0.02
Lamar Media Corp. 4% 15/02/2030	USD	60,000	48,421	0.00	Mercer International, Inc. 5.5% 15/01/2026	USD	328,000	296,750	0.01
Lamar Media Corp. 3.625% 15/01/2031	USD	565,000	444,791	0.02	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	150,000	116,661	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	470,000	419,089	0.02	Meritor, Inc., 144A 6.25% 01/06/2025	USD	107,000	105,652	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	805,684	0.04	Meritor, Inc., 144A 4.5% 15/12/2028	USD	100,000	92,839	0.00
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	399,000	333,663	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 2.348% 25/05/2036	USD	24,684	23,257	0.00
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	70,147	28,620	0.00	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,521,018	0.12
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	308,000	207,622	0.01	MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	451,128	420,465	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	675,000	552,687	0.03	MetLife, Inc., 144A 9.25% 08/04/2068	USD	675,000	763,203	0.04
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	106,387	0.01	MetLife, Inc., FRN 3.85% 31/12/2164	USD	2,670,000	2,288,501	0.11
LGI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	72,891	0.00	MetLife, Inc., FRN 5.875% Perpetual	USD	1,077,000	959,155	0.04
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	142,928	0.01	Microchip Technology, Inc. 4.25% 01/09/2025	USD	98,000	91,711	0.00
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	430,000	322,551	0.02	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	529,000	409,483	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	142,685	0.01	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	227,320	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	421,852	0.02	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	217,000	171,346	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	693,991	0.03	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	640,000	599,830	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	734,000	692,018	0.03	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	200,000	167,384	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	410,000	350,110	0.02	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	128,000	98,618	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	90,000	74,844	0.00	Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	565,000	454,500	0.02
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	213,822	0.01	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	317,667	0.01
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	130,000	116,435	0.01	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	301,503	0.01
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	453,865	0.02	Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	462,000	369,007	0.02
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	150,000	122,460	0.01	Mondelez International, Inc. 1.5% 04/02/2031	USD	3,780,000	2,844,050	0.13
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,021,000	825,273	0.04	Moog, Inc., 144A 4.25% 15/12/2027	USD	300,000	251,108	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	954,000	778,995	0.04	Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,265,072	0.06
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	131,585	0.01	Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,445,093	0.07
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	985,000	739,953	0.03	Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	1,884,199	0.09
M/I Homes, Inc. 4.95% 01/02/2028	USD	210,000	171,651	0.01	Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	386,260	0.02
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	81,000	65,469	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,430,000	1,928,644	0.09
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	541,000	429,734	0.02	Morgan Stanley, FRN 5.3% 31/12/2164	USD	193,000	169,880	0.01

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As at 30 June 2022

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 5.875% 31/12/2164	USD	449,000	418,700	0.02	NextEra Energy Capital Holdings, Inc., FRN 3.954% 15/06/2067	USD	561,000	417,583	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.044% 15/02/2047	USD	200,000	186,037	0.01	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	518,046	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.896% 15/04/2047	USD	100,000	91,953	0.00	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	900,000	693,279	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	217,000	189,815	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	132,909	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	73,065	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,964	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 1.934% 25/01/2035	USD	66,922	59,328	0.00	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,799	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-SAX '2A2' 1.774% 25/02/2037	USD	1,586,452	475,000	0.02	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	196,028	0.01
MortgageIT Mortgage Loan Trust, FRN '1A2' 1.824% 25/04/2036	USD	2,103,108	1,550,541	0.07	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	295,000	265,687	0.01
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	245,000	212,924	0.01	NiSource, Inc., FRN 5.65% Perpetual	USD	1,700,000	1,468,550	0.07
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	396,000	363,896	0.02	Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	1,415,000	1,148,754	0.05
MPH Acquisition Holdings LLC, 144A 5.5% 01/09/2028	USD	380,000	324,428	0.02	Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,242,597	0.06
MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	492,000	392,855	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	875,000	777,383	0.04
MSCI, Inc., 144A 4% 15/11/2029	USD	328,000	277,794	0.01	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	235,628	0.01
MSCI, Inc., 144A 5.625% 01/09/2030	USD	210,000	167,957	0.01	Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	329,000	298,144	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	152,000	127,211	0.01	NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	133,000	124,861	0.01
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	401,000	327,829	0.02	NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 2.404% 25/05/2033	USD	490,550	453,297	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	93,000	0.00	Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	209,800	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	490,000	332,614	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	415,456	0.02
National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	4,500,000	3,758,463	0.17	Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	95,927	0.00
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	316,465	0.01	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	297,000	230,435	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	151,000	125,578	0.01	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	841,000	722,129	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	497,702	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	271,000	205,437	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	753,000	541,042	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	775,000	587,758	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	888,000	645,655	0.03	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,088,377	1,830,093	0.08
NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	392,964	0.02	Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	321,000	290,899	0.01
NCR Corp., 144A 5% 01/10/2028	USD	584,000	479,329	0.02	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	193,916	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	282,180	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	520,292	0.02
NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	568,755	0.03	OneMain Finance Corp. 6.875% 15/03/2025	USD	355,000	320,978	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	122,000	98,431	0.00	OneMain Finance Corp. 7.125% 15/03/2026	USD	565,000	503,559	0.02
Netflix, Inc., 144A 3.625% 15/06/2025	USD	200,000	182,712	0.01	OneMain Financial Insurance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	43,631	41,890	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,047,000	951,640	0.04	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	300,000	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	2,520,000	2,266,469	0.11	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	630,000	500,883	0.02
Netflix, Inc. 5.875% 15/11/2028	USD	852,000	803,240	0.04	Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	200,039	0.01
New Albertsons LP 7.75% 15/06/2026	USD	65,000	64,024	0.00	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	419,185	0.02
New Albertsons LP 7.45% 01/08/2029	USD	173,000	164,521	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	1,025,320	0.05
New Albertsons LP 8% 01/05/2031	USD	155,000	145,770	0.01	Organon & Co., 144A 5.125% 30/04/2031	USD	1,383,000	1,149,953	0.05
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	153,000	123,754	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	197,688	0.01
New Residential Investment Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	247,148	0.01	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	316,000	247,609	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	459,111	435,102	0.02	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	178,000	155,203	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	558,733	521,691	0.02	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,095	0.00
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/05/2058	USD	529,961	18,845	0.00	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	191,999	0.01
Newell Brands, Inc. 4.45% 01/04/2026	USD	1,183,000	1,085,024	0.05	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	596,213	0.03
Newell Brands, Inc. 5.625% 01/04/2036	USD	100,000	83,240	0.00	Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	118,566	0.01
News Corp., 144A 3.875% 15/05/2029	USD	919,000	761,159	0.04	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	1,615,000	1,170,548	0.05
News Corp., 144A 5.125% 15/02/2032	USD	225,000	191,678	0.01	Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,640,715	0.08
Nextstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,564,000	1,372,537	0.06	Paramount Global, FRN 6.25% 28/02/2057	USD	2,225,000	1,863,279	0.09
Nextstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,544,000	1,270,328	0.06	Paramount Global, FRN 6.375% 30/03/2062	USD	1,905,000	1,618,483	0.08
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	186,362	0.01					
NextEra Energy Capital Holdings, Inc., FRN 3.034% 01/10/2066	USD	1,269,000	914,602	0.04					

JPMorgan Investment Funds - Global Income Conservative Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	500,000	323,521	0.02	Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	753,712	0.03
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	231,346	0.01	PTC, Inc., 144A 3.625% 15/02/2025	USD	482,000	438,350	0.02
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	350,000	288,793	0.01	PTC, Inc., 144A 4% 15/02/2028	USD	75,000	65,234	0.00
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	988,000	992,937	0.05	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	5,085,000	4,068,565	0.19
PDC Energy, Inc. 5.75% 15/05/2026	USD	320,000	287,137	0.01	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	356,190	0.02
Peninsula Pacific Entertainment LLC, 144A 8.5% 15/11/2027	USD	244,000	246,301	0.01	RALI Trust, FRN, Series 2007-QH7 '1A1' 1.874% 25/08/2037	USD	460,279	404,032	0.02
Penn Virginia Holdings LLC, 144A 9.25% 15/08/2026	USD	150,000	138,874	0.01	RALI Trust, FRN, Series 2005-Q01 'A1' 1.306% 25/08/2035	USD	565,679	428,897	0.02
PennMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	277,400	0.01	RALI Trust, FRN 'A22' 3.365% 25/07/2035	USD	2,462,577	2,208,007	0.10
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	33,425	0.00	RALI Trust 'AS' 6.25% 25/02/2037	USD	1,170,546	939,406	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	601,000	529,962	0.02	Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	111,581	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	485,000	389,697	0.02	Range Resources Corp. 8.25% 15/01/2029	USD	247,000	241,073	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	633,318	0.03	Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	334,225	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	217,738	0.01	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	650,000	470,065	0.02
PGC Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	161,713	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	5,003,543	0.23
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	795,241	0.04	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	199,000	149,488	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	185,458	0.01	Resideo Funding, Inc., 144A 4% 01/09/2029	USD	100,000	74,782	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	193,008	0.01	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	523,000	422,466	0.02
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	281,000	257,757	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,014,000	861,621	0.04
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	819,000	566,091	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	270,513	0.01
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	441,000	422,095	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,665,000	1,262,412	0.06
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	203,000	162,321	0.01	Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	2,595,000	2,123,455	0.10
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	367,754	0.02	Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	153,000	133,871	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	2,860,000	2,089,956	0.10	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	222,286	0.01
PNC Financial Services Group, Inc. (The), FRN 4.964% Perpetual	USD	1,696,000	1,571,725	0.07	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	242,981	0.01
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	687,000	593,891	0.03	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	35,072	0.00
PNC Financial Services Group, Inc. (The), FRN 6% 31/12/2164	USD	810,000	744,550	0.03	Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	96,102	0.00
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,859,000	1,603,200	0.07	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	165,900	0.01
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-F11 'A', 144A 3.974% 25/04/2023	USD	310,000	294,282	0.01	RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	213,479	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	615,000	586,987	0.03	RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	94,200	0.00
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	180,000	170,639	0.01	S&P Global, Inc., 144A 2.9% 01/03/2032	USD	2,385,000	2,037,327	0.09
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	341,000	316,859	0.01	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	119,439	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	485,000	435,579	0.02	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	510,000	451,388	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	418,883	0.02	Sally Holdings LLC 5.625% 01/12/2025	USD	207,000	186,182	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	247,000	199,082	0.01	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	55,213	52,919	0.00
PRA Group, Inc., 144A 5% 01/10/2029	USD	231,000	184,403	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.824% 25/08/2035	USD	70,029	65,186	0.00
Prestige Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	379,391	0.02	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	210,000	162,840	0.01
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	357,000	304,458	0.01	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	534,000	479,291	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	228,680	0.01	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	222,000	199,561	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	262,000	204,141	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	175,124	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	659,308	0.03	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	261,315	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	292,643	0.01	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	240,497	0.01
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	280,000	218,367	0.01	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	119,000	95,026	0.00
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	323,000	236,610	0.01	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	101,326	0.00
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,287,120	0.06	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	58,916	0.00
Prudential Financial, Inc., FRN 8.875% 15/09/2042	USD	110,000	103,927	0.00	Sealed Air Corp., 144A 4% 01/12/2027	USD	706,000	612,368	0.03
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	4,872,000	4,593,525	0.21	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	100,000	96,907	0.00
					SealWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	433,000	352,371	0.02

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 2.974% 25/08/2034	USD	276,937	265,736	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	704,000	553,413	0.03
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,884,000	1,455,957	0.07	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	134,580	0.01
Sempra Energy, FRN 4.875% Perpetual	USD	2,800,000	2,467,039	0.11	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	135,000	115,369	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	69,765	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.474% 25/05/2047	USD	1,603,621	1,294,918	0.06
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 1.327% 20/07/2036	USD	81,896	70,139	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 1.814% 25/07/2046	USD	726,486	544,015	0.03
Silgan Holdings, Inc., 4.125% 01/02/2028	USD	193,000	166,449	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 2.295% 19/04/2035	USD	512,341	459,209	0.02
Sinclair Television Group, Inc., 144A 5.2125/02/2027	USD	150,000	122,241	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.845% 19/07/2035	USD	143,675	129,036	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	774,000	549,904	0.03	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 1.326% 25/10/2036	USD	1,191,814	1,060,351	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	351,212	0.02	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	226,685	138,525	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	251,000	213,452	0.01	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	185,849	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,556,000	2,279,476	0.11	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	82,251	0.00
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,165,000	967,111	0.04	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	188,351	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	871,000	769,219	0.04	SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	111,253	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	112,000	90,035	0.00	Sunoco LP, 144A 4.5% 30/04/2030	USD	499,000	387,630	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	795,000	609,767	0.03	Sunoco LP 5.875% 15/03/2028	USD	19,000	16,641	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	859,000	785,686	0.04	Sunoco LP 4.5% 15/05/2029	USD	279,000	221,272	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	355,000	307,994	0.01	SVB Financial Group, FRN 4% Perpetual	USD	2,595,000	1,881,899	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	122,385	0.01	SVB Financial Group, FRN 4.25% 31/12/2164	USD	950,000	680,153	0.03
SLM Corp. 3.125% 02/11/2026	USD	220,000	169,798	0.01	Switch Ltd., 144A 3.75% 15/09/2028	USD	89,000	84,691	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	627,000	465,611	0.02	Switch Ltd., 144A 4.125% 15/06/2029	USD	146,000	139,294	0.01
Southern California Edison Co., FRN 5.485% Perpetual	USD	245,000	218,407	0.01	Sylvamo Corp., 144A 7% 01/09/2029	USD	130,000	115,681	0.01
Southern Co. (The), FRN 5.459% 15/03/2057	USD	220,000	203,573	0.01	Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	125,888	0.01
Southwestern Public Service Co. 3.4% 15/08/2046	USD	245,000	187,467	0.01	Synco Health, Inc., 144A 3.625% 15/01/2029	USD	187,000	152,159	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	230,000	185,130	0.01	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,625,295	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	148,474	0.01	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	342,496	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	630,000	549,589	0.03	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	760,600	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	157,000	121,196	0.01	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	368,926	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	120,000	106,761	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	85,570	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	321,491	0.01	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	164,403	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	480,232	0.02	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	98,387	0.00
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	2,754,975	0.13	Talos Production, Inc. 12% 15/01/2026	USD	286,000	286,652	0.01
Sprint Corp. 7.875% 15/01/2023	USD	876,000	870,483	0.04	Targa Resources Partners LP 6.5% 15/07/2027	USD	884,000	866,437	0.04
Sprint Corp. 7.625% 15/02/2025	USD	2,393,000	2,399,141	0.11	Targa Resources Partners LP 5% 01/03/2027	USD	140,000	128,888	0.01
Sprint Corp. 7.625% 01/03/2026	USD	2,348,000	2,377,165	0.11	Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	140,254	0.01
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	481,352	0.02	Targa Resources Partners LP 4% 15/01/2032	USD	574,000	472,890	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,714,000	1,546,933	0.07	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	184,541	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	3,000,000	2,827,561	0.13	TEGNA, Inc. 4.625% 15/03/2028	USD	590,000	533,078	0.02
STACR Trust, FRN 'B1', 144A 5.824% 25/02/2047	USD	500,000	470,505	0.02	TEGNA, Inc. 5% 15/09/2029	USD	560,000	509,810	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	660,000	623,525	0.03	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	298,609	0.01
Standard Industries, Inc., 144A 5.5% 15/02/2027	USD	145,000	125,314	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,046,815	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,070,555	0.05	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	135,076	0.01
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	111,265	0.01	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	76,621	0.00
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	90,000	75,122	0.00	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,249,550	0.10
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,482,295	0.07	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	991,423	0.05
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	403,628	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,791,000	1,553,084	0.07
Starbucks Corp. 2.55% 15/11/2030	USD	3,615,000	2,962,073	0.14	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	45,000	37,754	0.00
State Street Corp., FRN 2.203% 07/02/2028	USD	3,735,000	3,282,298	0.15	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	276,053	0.01
State Street Corp., FRN 5.426% Perpetual	USD	510,000	477,881	0.02	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	420,000	377,184	0.02
State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	882,087	0.04	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	236,000	219,812	0.01
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	150,000	138,505	0.01	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	352,000	318,885	0.01
					Terex Corp., 144A 5% 15/05/2029	USD	673,000	550,122	0.03

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thor Industries, Inc., 144A 4% 15/10/2029	USD	144,000	108,648	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 18.201% 20/05/2030	USD	670,612	654,080	0.03
Time Warner Cable LLC 4.5% 15/09/2042	USD	215,000	161,253	0.01	Urban One, Inc., 144A 7.375% 01/02/2028	USD	412,000	345,106	0.02
Titan International, Inc. 7% 30/04/2028	USD	115,000	103,876	0.00	US Bancorp, FRN 3.7% Perpetual	USD	1,545,000	1,137,950	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,539,000	2,326,748	0.11	US Bancorp, FRN 5.3% Perpetual	USD	289,000	237,959	0.01
T-Mobile USA, Inc. 3% 15/02/2041	USD	550,000	394,304	0.02	US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	170,060	0.01
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	233,555	204,299	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	632,051	0.03
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	132,914	0.01	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	438,000	350,784	0.02
TopBuild Corp., 144A 4.125% 15/02/2032	USD	130,000	98,292	0.00	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	113,000	85,492	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	572,000	465,056	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	57,938	53,015	0.00
Trinet Group, Inc., 144A 3.5% 01/03/2029	USD	144,000	113,894	0.01	Verizon Communications, Inc. 2.355% 15/03/2032	USD	3,245,000	2,584,795	0.12
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	267,000	248,976	0.01	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	273,000	219,998	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	450,383	0.02	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	114,131	0.01
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	22,051	0.00	VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	31,000	27,872	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	716,000	609,295	0.03	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	399,483	0.02
Truist Financial Corp., FRN 4.95% Perpetual	USD	548,000	511,648	0.02	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	50,000	44,394	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	4,181,000	3,633,748	0.17	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	703,000	615,705	0.03
Truist Financial Corp., FRN 5.125% Perpetual	USD	246,000	194,524	0.01	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	413,000	376,934	0.02
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	200,000	161,831	0.01	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	210,000	179,366	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	269,000	210,819	0.01	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,358	0.00
Twitter, Inc., 144A 3.875% 15/12/2027	USD	300,000	271,305	0.01	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	324,808	0.02
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	138,231	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	552,992	0.03
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,007	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	962,482	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	319,497	0.01	Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	200,786	0.01
UMBS AB9236 3% 01/05/2043	USD	827,340	753,842	0.03	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	63,406	0.00
UMBS AL6182 3% 01/06/2043	USD	808,740	737,291	0.03	Virtusa Corp., 144A 7.125% 15/12/2028	USD	219,000	169,311	0.01
UMBS AL8961 3% 01/03/2044	USD	730,040	665,583	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,070,000	787,280	0.04
UMBS AL9045 3% 01/09/2046	USD	839,954	759,710	0.04	Vistra Corp., FRN 144A 7% 31/12/2164	USD	392,000	342,260	0.02
UMBS AL9599 3.5% 01/09/2036	USD	4,286,024	4,107,151	0.19	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	359,893	0.02
UMBS AR9898 3% 01/03/2043	USD	415,854	379,072	0.02	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	836,000	758,216	0.01
UMBS AS0021 3% 01/07/2043	USD	1,499,743	1,354,561	0.06	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	216,388	0.01
UMBS AS4085 4% 01/12/2044	USD	1,654,129	1,593,644	0.07	VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	77,937	0.00
UMBS AS7542 3.5% 01/07/2046	USD	3,867,145	3,630,771	0.17	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	242,000	221,621	0.01
UMBS AS8684 3.5% 01/01/2047	USD	651,953	608,996	0.03	Wabash National Corp., 144A 4.5% 15/10/2028	USD	429,000	315,571	0.01
UMBS AS9313 4% 01/03/2047	USD	3,250,074	3,125,449	0.14	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.793% 25/03/2035	USD	61,288	58,780	0.00
UMBS AS9403 3.5% 01/04/2047	USD	2,706,483	2,541,026	0.12	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	100,000	92,174	0.00
UMBS AS9585 4% 01/05/2047	USD	2,913,092	2,800,242	0.13	Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-4 '1A3' 6% 25/06/2037	USD	497,825	395,574	0.02
UMBS BC0167 3.5% 01/01/2046	USD	957,284	894,216	0.04	Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 2.244% 25/02/2037	USD	573,722	392,925	0.02
UMBS BC1145 3.5% 01/06/2046	USD	452,989	423,154	0.02	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	69,000	52,351	0.00
UMBS BH8190 3.5% 01/09/2047	USD	1,532,398	1,431,343	0.07	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	2,045,941	0.09
UMBS BM1577 3.5% 01/07/2047	USD	1,097,969	1,025,754	0.05	Wells Fargo & Co., FRN 3.9% Perpetual	USD	7,172,000	5,859,031	0.27
UMBS BM1909 4% 01/02/2045	USD	2,376,310	2,287,582	0.11	Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,714,000	1,493,374	0.07
UMBS BM1963 3.5% 01/02/2045	USD	2,175,418	2,042,258	0.09	Wells Fargo & Co., FRN 5.875% Perpetual	USD	453,000	424,702	0.02
UMBS BM3780 3.5% 01/01/2046	USD	1,227,794	1,148,397	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	242,948	0.01
UMBS BM5606 4% 01/03/2049	USD	873,992	839,599	0.04	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	550,364	0.03
UMBS FM1504 3.5% 01/06/2047	USD	2,394,456	2,243,899	0.10	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.624% 25/10/2034	USD	1,587,466	1,499,185	0.07
UMBS FM1782 4% 01/03/2046	USD	3,719,234	3,593,794	0.17					
UMBS MA2321 3.5% 01/07/2035	USD	3,132,672	2,993,065	0.14					
UMBS SD0057 3.5% 01/05/2048	USD	2,287,499	2,147,443	0.10					
UMBS Z54712 3% 01/04/2047	USD	1,112,244	1,000,999	0.05					
United Corp., 144A 6.875% 01/11/2027	USD	150,000	125,194	0.01					
United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	179,124	0.01					
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	141,583	0.01					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	401,940	0.02					
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	250,000	179,512	0.01					
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,166,000	784,317	0.04					
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	2,179,000	1,627,722	0.08					
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	200,000	180,863	0.01					
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	765,000	691,458	0.03					
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	650,000	521,435	0.02					
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	115,000	107,752	0.01					
Upstart Pass-Through Trust, FRN 'A', 144A 18.947% 20/04/2030	USD	1,845,358	1,826,518	0.08					

As at 30 June 2022

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JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>United States of America</i>				
ESC Co. 6% 15/10/2024*	USD	150,000	0	0.00
ESC Co. 6.375% 15/05/2025*	USD	170,000	0	0.00
ESC Co. 6.375% 15/01/2026*	USD	415,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023*	USD	652,000	63	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024*	USD	1,152,000	110	0.00
Intelsat Jackson Holdings SA 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	2,231,258	0.10
LendingClub Loan Certificate Issuer Trust "CERT", 144A 0% 15/05/2037*	USD	75,000	1,818,837	0.09
			4,050,284	0.19
<i>Total Bonds</i>			4,050,284	0.19
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Gulfpport Energy Corp. 10% *	USD	19	108,888	0.00
			108,888	0.00
<i>Total Convertible Bonds</i>			108,888	0.00
<i>Equities</i>				
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights*	USD	1,967	19	0.00
Intelsat Jackson Holdings SA Rights*	USD	1,967	19	0.00
Intelsat SA*	USD	18,793	532,216	0.02
			532,254	0.02
<i>United States of America</i>				
MYT Holding Co.*	USD	78,658	57,540	0.00
MYT Holding LLC Preference*	USD	135,646	142,590	0.01
			200,130	0.01
<i>Total Equities</i>			732,384	0.03
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	3,999	172,756	0.01
			172,756	0.01
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	636	8,243	0.00
			8,243	0.00
<i>Total Warrants</i>			180,999	0.01
Total Other transferable securities and money market instruments			5,072,555	0.23
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	56,808,682	54,536,162	2.53
			54,536,162	2.53
<i>Total Collective Investment Schemes - UCITS</i>			54,536,162	2.53
Total Units of authorised UCITS or other collective investment undertakings			54,536,162	2.53
Total Investments			2,136,090,924	98.90
Cash			13,326,451	0.62
Other Assets/(Liabilities)			10,325,080	0.48
Total Net Assets			2,159,742,455	100.00
Geographic Allocation of Portfolio as at 30 June 2022				
				% of Net Assets
United States of America				65.39
United Kingdom				4.39
Luxembourg				3.62
France				3.31
Canada				3.10
Netherlands				2.02
Switzerland				1.82
Germany				1.69
Japan				1.46
Spain				1.43
Italy				0.97
Cayman Islands				0.90
Australia				0.84
Ireland				0.74
China				0.70
Sweden				0.48
Supranational				0.45
Denmark				0.41
Taiwan				0.41
Finland				0.37
Mexico				0.33
Norway				0.28
Jersey				0.25
South Korea				0.24
India				0.20
Indonesia				0.19
South Africa				0.19
Belgium				0.18
Singapore				0.18
Hong Kong				0.17
New Zealand				0.17
Austria				0.14
Panama				0.14
Vietnam				0.14
Portugal				0.13
Brazil				0.12
Israel				0.12
Bermuda				0.10
Colombia				0.06
Dominican Republic				0.06
Oman				0.06
Bahrain				0.06
Saudi Arabia				0.05
Chile				0.05
Egypt				0.05
Virgin Islands, British				0.04
Nigeria				0.04
Kazakhstan				0.04
Paraguay				0.04
Ecuador				0.04
Uruguay				0.04
Turkey				0.04
Angola				0.03
Liberia				0.03
Azerbaijan				0.03
Iraq				0.02
Peru				0.02
Poland				0.02
Romania				0.02
Thailand				0.02
Kenya				0.02
Ivory Coast				0.02
Ukraine				0.02
Pakistan				0.02
Marshall Islands				0.02
Argentina				0.02
Ghana				0.02
Guatemala				0.02
Jordan				0.01
Macedonia				0.01
Morocco				0.01
Sri Lanka				0.01
Jamaica				0.01
Hungary				0.01
Gabon				0.01
El Salvador				0.01
Costa Rica				0.01
Mauritius				0.01
Zambia				0.01
Total Investments				98.90
Cash and other assets/(liabilities)				1.10
Total				100.00

[†]Related Party Fund.

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

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,068,244	AUD	19,737,215	19/07/2022	Standard Chartered	1,801	-
EUR	15,773,686	JPY	2,213,792,151	19/07/2022	HSBC	136,934	0.01
EUR	6,841,726	SEK	72,661,794	19/07/2022	Standard Chartered	61,125	-
USD	688,669	EUR	657,108	05/07/2022	Merrill Lynch	3,970	-
USD	48,226,436	EUR	46,174,870	19/07/2022	BNP Paribas	76,169	-
USD	14,151,349	EUR	13,440,280	19/07/2022	Citibank	131,417	0.01
USD	40,208,340	EUR	38,399,919	19/07/2022	Goldman Sachs	161,452	0.01
USD	9,752,857	EUR	9,304,146	19/07/2022	HSBC	49,225	-
USD	3,982,639	EUR	3,700,000	19/07/2022	RBC	119,507	0.01
USD	3,460,100	EUR	3,300,000	19/07/2022	State Street	18,371	-
USD	17,060,919	EUR	16,291,154	20/07/2022	BNP Paribas	69,791	-
USD	98,219	EUR	93,072	20/07/2022	Citibank	1,118	-
USD	4,439	EUR	4,243	20/07/2022	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						830,894	0.04
EUR	24,754,635	CAD	33,475,200	19/07/2022	Standard Chartered	(145,764)	(0.01)
EUR	21,290,063	CHF	22,064,617	19/07/2022	Standard Chartered	(876,526)	(0.04)
EUR	51,770,066	GBP	44,690,862	19/07/2022	Citibank	(359,403)	(0.02)
EUR	21,237,078	HKD	174,060,815	19/07/2022	Standard Chartered	(48,195)	-
EUR	1,809,646,545	USD	1,895,109,367	19/07/2022	BNP Paribas	(7,837,479)	(0.36)
EUR	11,204,369	USD	11,851,343	19/07/2022	Goldman Sachs	(161,532)	(0.01)
EUR	130,339	USD	137,219	20/07/2022	Barclays	(1,250)	-
EUR	208,499	USD	218,614	20/07/2022	HSBC	(1,145)	-
EUR	1,190,807	USD	1,252,462	20/07/2022	Merrill Lynch	(10,269)	-
EUR	26,715	USD	28,269	20/07/2022	Standard Chartered	(394)	-
EUR	29,969	USD	31,266	20/07/2022	State Street	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,441,971)	(0.44)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,611,077)	(0.40)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(350)	EUR	(11,919,250)	288,210	0.01
NASDAQ 100 Emini Index, 16/09/2022	(70)	USD	(15,318,528)	536,312	0.03
Russell 2000 Emini Index, 16/09/2022	(461)	USD	(37,259,008)	2,330,268	0.11
S&P 500 Emini Index, 16/09/2022	(28)	USD	(5,039,144)	24,756	-
Total Unrealised Gain on Financial Futures Contracts				3,179,546	0.15
US 10 Year Note, 21/09/2022	82	USD	9,296,926	(149,820)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(149,820)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				3,029,726	0.14

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 30 June 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					Bath & Body Works, Inc. 7.5% 15/06/2029	USD	103,000	91,213	0.07
Bonds	Austria	ams-OSRAM AG, 144A 7% 31/07/2025	200,000	183,359	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	58,982	0.05
					Bath & Body Works, Inc. 6.75% 01/07/2036	USD	135,000	103,005	0.08
Finland	Nokia OYJ 4.375% 12/06/2027	199,000	181,184	Cedar Fair LP 5.375% 15/04/2027	USD	277,000	249,663	0.20	
				Centene Corp. 2.625% 01/08/2031	USD	190,000	145,493	0.11	
France	Alice France SA, 144A 5.5% 15/10/2029	200,000	148,430	Commercial Metals Co. 3.875% 15/02/2031	USD	194,000	149,516	0.12	
				Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	144,000	72,081	0.06	
Ireland	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	200,000	191,836	Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	182,370	0.14	
				EnLink Midstream LLC 5.375% 01/06/2029	USD	93,000	77,880	0.06	
Luxembourg	Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	200,000	179,940	Ford Motor Co. 5.291% 08/12/2046	USD	50,000	36,859	0.03	
				Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	172,448	0.14	
Netherlands	AerCap Holdings NV, FRN 5.875% 10/10/2079	150,000	123,647	Genworth Holdings, Inc. 4.8% 15/02/2024	USD	93,000	88,561	0.07	
				ING Groep NV, FRN 3.875% 31/12/2164	USD	200,000	148,022	0.13	
Sweden	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	200,000	181,499	Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	88,466	0.07	
				ING Groep NV, FRN 6.5% Perpetual	USD	200,000	188,206	0.15	
Switzerland	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	253,000	221,920	GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	552,000	431,883	0.34	
				UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	179,940	0.14	
United Kingdom	BP Capital Markets plc, FRN 4.375% Perpetual	200,000	180,378	Goldman Sachs Capital II, FRN 4% Perpetual	USD	22,000	14,731	0.01	
				BP Capital Markets plc, FRN 4.875% Perpetual	USD	200,000	167,684	0.13	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	HCA, Inc. 5.875% 01/02/2029	USD	150,000	145,169	0.11	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	45,590	0.04	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	Hexcel Corp. 4.95% 15/08/2025	USD	67,000	63,082	0.05	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	53,000	47,763	0.04	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	iStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	82,700	0.06	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	Lumen Technologies, Inc. 7.5% 01/04/2024	USD	83,000	79,281	0.06	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Lumen Technologies, Inc. 6.75% 01/12/2023	USD	111,000	105,790	0.08	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	105,000	71,080	0.06	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	174,000	111,393	0.09	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Mellon Capital IV, FRN 4% Perpetual	USD	18,000	12,530	0.01	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	MetLife, Inc. 6.4% 15/12/2066	USD	57,000	54,358	0.04	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	MGIC Investment Corp. 5.25% 15/08/2028	USD	67,000	57,670	0.05	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	477,000	410,682	0.32	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	Oceaneering International, Inc. 4.65% 15/11/2024	USD	97,000	86,259	0.07	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	11,428	0.01	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,886	0.07	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	Radian Group, Inc. 4.875% 15/03/2027	USD	86,000	73,996	0.06	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	Service Corp. International 4.625% 15/12/2027	USD	319,000	287,177	0.23	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Teleflex, Inc. 4.625% 15/11/2027	USD	127,000	112,574	0.09	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	99,120	0.08	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	Triumph Group, Inc. 7.75% 15/08/2025	USD	96,000	70,400	0.06	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	76,474	0.06	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	United Rentals North America, Inc. 4% 15/07/2030	USD	145,000	118,563	0.09	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	48,189	0.04	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	139,524	0.11	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	United States Steel Corp. 6.875% 01/03/2029	USD	141,000	117,932	0.09	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	US Treasury 0.125% 31/01/2023	USD	686,000	649,187	0.51	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647	Western Midstream Operating LP 5.75% 01/02/2050	USD	139,000	108,555	0.09	
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803	Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	80,323	0.06	
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	80,323	0.06	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654	Yum! Brands, Inc. 4.625% 31/01/2032	USD	243,000	204,188	0.16	
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14	
United States of America	American International Group, Inc. 6.25% 15/03/2087	100,000	92,803						
				American International Group, Inc. 6.25% 15/03/2087	USD	100,000	92,803	0.07	
United States of America	Allegheny Technologies, Inc. 4.875% 01/10/2029	50,000	38,654						
				Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03	
United States of America	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	150,000	123,647						
				American					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telstra Corp. Ltd.	AUD	36,404	92,990	0.07	China				
Wesfarmers Ltd.	AUD	3,336	92,675	0.07	China Merchants Bank Co. Ltd. 'H'	HKD	34,372	220,671	0.17
Worley Ltd.	AUD	6,328	59,751	0.05	China Pacific Insurance Group Co. Ltd. 'H'	HKD	31,437	73,923	0.06
			988,346	0.78	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'				
<i>Austria</i>					Haier Smart Home Co. Ltd. 'H'	HKD	8,400	40,877	0.03
ANDRITZ AG	EUR	1,296	49,196	0.04	Huayu Automotive Systems Co. Ltd. 'A'	CNH	28,358	100,701	0.08
BAWAG Group AG, Reg. S	EUR	1,123	45,392	0.04	Midea Group Co. Ltd. 'A'	CNH	11,600	38,255	0.03
Oesterreichische Post AG	EUR	1,753	47,725	0.04	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,100	96,086	0.08
Strabag SE	EUR	1,353	54,120	0.04	Postal Savings Bank of China Co. Ltd., Reg. S 'H'				
			196,433	0.16	Zhejiang Supor Co. Ltd. 'A'	HKD	98,140	74,864	0.06
						CNH	11,000	88,787	0.07
<i>Belgium</i>							804,658	0.64	
Ageas SA/NV	EUR	1,659	69,031	0.05	<i>Denmark</i>				
Cofinimmo SA, REIT	EUR	440	45,826	0.04	AP Moller - Maersk A/S 'B'	DKK	35	78,282	0.06
KBC Group NV	EUR	2,612	139,141	0.11	D/S Norden A/S	DKK	1,478	48,838	0.04
Proximus SADP	EUR	3,814	53,711	0.04	Novo Nordisk A/S 'B'	DKK	4,668	491,451	0.39
Telenet Group Holding NV	EUR	1,875	37,275	0.03	Sydbank A/S	DKK	950	27,701	0.02
Warehouses De Pauw CVA, REIT	EUR	2,072	62,036	0.05	Topdanmark A/S	DKK	1,147	57,144	0.05
			407,020	0.32				703,416	0.56
<i>Bermuda</i>					<i>Finland</i>				
Bunge Ltd.	USD	1,463	128,699	0.10	Elisa OYJ	EUR	1,262	67,214	0.05
			128,699	0.10	Kesko OYJ 'B'	EUR	2,050	45,551	0.04
<i>Brazil</i>					Nordea Bank Abp	SEK	23,269	195,530	0.15
B3 SA - Brasil Bolsa Balcao	BRL	97,617	194,367	0.16	Orion OYJ 'B'	EUR	2,547	108,362	0.09
BB Seguridade Participacoes SA	BRL	5,963	27,893	0.02	Sampo OYJ 'A'	EUR	2,019	83,597	0.07
Itau Unibanco Holding SA Preference	BRL	5,976	24,819	0.02	TietoEVRY OYJ	EUR	1,831	42,955	0.03
			247,079	0.20	Wartsila OYJ Abp	EUR	10,631	78,266	0.06
								621,475	0.49
<i>Canada</i>					<i>France</i>				
Agnico Eagle Mines Ltd.	CAD	2,390	108,179	0.09	Air Liquide SA	EUR	913	117,156	0.09
Allied Properties Real Estate Investment Trust	CAD	2,351	56,585	0.04	AXA SA	EUR	10,863	232,767	0.18
Bank of Montreal	CAD	1,379	125,134	0.10	BNP Paribas SA	EUR	2,525	112,299	0.09
Bank of Nova Scotia (The)	CAD	2,728	152,666	0.12	Bouygues SA	EUR	949	27,654	0.02
Barrick Gold Corp.	CAD	2,586	44,912	0.04	Capgemini SE	EUR	801	131,304	0.10
BCE, Inc.	CAD	3,462	162,127	0.13	Carrefour SA	EUR	3,992	66,597	0.05
Canadian Apartment Properties REIT	CAD	2,098	67,836	0.05	Cie de Saint-Gobain	EUR	1,117	44,795	0.04
Canadian Imperial Bank of Commerce	CAD	3,341	152,344	0.12	Cie Generale des Etablissements Michelin SCA	EUR	6,206	158,222	0.13
Canadian National Railway Co.	CAD	1,157	122,550	0.10	Coface SA	EUR	5,216	51,860	0.04
Canadian Tire Corp. Ltd. 'A'	CAD	1,091	130,482	0.10	Covivio, REIT	EUR	1,373	71,121	0.06
George Weston Ltd.	CAD	542	60,684	0.05	Danone SA	EUR	4,385	232,295	0.18
Great-West Lifeco, Inc.	CAD	4,622	106,203	0.08	Edenred	EUR	321	14,207	0.01
Hydro One Ltd., Reg. S	CAD	3,524	90,643	0.07	Eutelsat Communications SA	EUR	5,199	55,291	0.04
IGM Financial, Inc.	CAD	442	11,181	0.01	Klepierre SA, REIT	EUR	5,224	95,051	0.08
Loblaw Cos. Ltd.	CAD	1,188	101,835	0.08	L'Oreal SA	EUR	324	104,976	0.08
Lundin Mining Corp.	CAD	1,565	9,328	0.01	LVMH Moet Hennessy Louis Vuitton SE	EUR	287	164,623	0.13
Manulife Financial Corp.	CAD	6,545	106,360	0.08	Mercliays SA, REIT	EUR	6,862	52,734	0.04
Metro, Inc.	CAD	1,541	78,970	0.06	Orange SA	EUR	9,478	106,362	0.08
National Bank of Canada	CAD	1,977	121,370	0.10	Publicis Groupe SA	EUR	1,535	70,495	0.06
Nutrien Ltd.	CAD	2,178	167,505	0.13	Rexel SA	EUR	4,088	58,990	0.05
Pembina Pipeline Corp.	CAD	4,087	137,183	0.11	Sanofi	EUR	1,526	147,282	0.12
Power Corp. of Canada	CAD	5,692	138,037	0.11	Schneider Electric SE	EUR	699	77,792	0.06
Restaurant Brands International, Inc.	CAD	702	33,045	0.03	Societe Generale SA	EUR	5,178	106,680	0.09
RioCan Real Estate Investment Trust	CAD	1,778	26,160	0.02	Television Francaise 1	EUR	6,059	40,414	0.03
Rogers Communications, Inc. 'B'	CAD	3,056	139,280	0.11	Vinci SA	EUR	1,034	86,965	0.07
Royal Bank of Canada	CAD	426	39,194	0.03				2,427,932	1.92
Shaw Communications, Inc. 'B'	CAD	1,484	42,121	0.03	<i>Germany</i>				
Sun Life Financial, Inc.	CAD	2,446	105,896	0.08	Allianz SE	EUR	2,261	407,884	0.32
TELUS Corp.	CAD	7,334	155,823	0.12	BASF SE	EUR	2,066	82,408	0.06
Toronto-Dominion Bank (The)	CAD	4,866	300,430	0.24	Bayerische Motoren Werke AG	EUR	1,637	117,504	0.09
Wheaton Precious Metals Corp.	CAD	2,943	103,495	0.08	Deutsche Post AG	EUR	7,088	249,356	0.20
			3,197,558	2.52	Deutsche Telekom AG	EUR	11,242	212,451	0.17
<i>Cayman Islands</i>					Deutsche Wohnen SE	EUR	2,750	59,565	0.05
CK Asset Holdings Ltd.	HKD	8,500	57,690	0.04	Evonik Industries AG	EUR	2,071	41,462	0.03
NetEase, Inc.	HKD	12,308	216,914	0.17	Freenet AG	EUR	2,952	69,608	0.05
Tingyi Cayman Islands Holding Corp.	HKD	84,047	138,817	0.11	Hapag-Lloyd AG, Reg. S	EUR	78	19,297	0.02
Topsports International Holdings Ltd., Reg. S	HKD	54,459	47,439	0.04	Mercedes-Benz Group AG	EUR	1,926	105,015	0.08
WH Group Ltd., Reg. S	HKD	28,314	20,975	0.02	Muenchener				
Xinyi Glass Holdings Ltd.	HKD	17,390	39,999	0.03	Rueckversicherungs-Gesellschaft AG	EUR	1,080	239,328	0.19
Xinyi Solar Holdings Ltd.	HKD	61,459	91,058	0.07	SAP SE	EUR	1,228	104,920	0.08
			612,892	0.48	Siemens AG	EUR	1,717	165,570	0.13
					Telefonica Deutschland Holding AG	EUR	40,343	110,742	0.09
<i>Chile</i>					Volkswagen AG Preference	EUR	63	7,865	0.01
Banco Santander Chile, ADR	USD	4,457	69,165	0.05	Vonovia SE	EUR	5,892	171,457	0.14
			69,165	0.05				2,164,432	1.71

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	9,800	101,944	0.08	Tokyu Fudosan Holdings Corp.	JPY	8,300	41,775	0.03
BOC Hong Kong Holdings Ltd.	HKD	33,000	125,058	0.10	TOPPAN, Inc.	JPY	500	8,021	0.01
Hang Lung Properties Ltd.	HKD	16,000	29,147	0.02					
Hang Seng Bank Ltd.	HKD	5,849	99,146	0.08				2,193,845	1.73
Hong Kong Exchanges & Clearing Ltd.	HKD	3,489	164,812	0.13	<i>Jersey</i>				
Lenovo Group Ltd.	HKD	80,000	71,792	0.06	Ferguson plc	GBP	2,043	216,475	0.17
					Man Group plc	GBP	25,003	70,793	0.05
					WPP plc	GBP	7,485	71,071	0.06
			591,899	0.47				358,339	0.28
<i>India</i>									
HCL Technologies Ltd.	INR	4,461	52,598	0.04	<i>Luxembourg</i>				
Infosys Ltd., ADR	USD	19,430	343,304	0.27	SES SA, FDR	EUR	6,544	54,590	0.04
Tata Consultancy Services Ltd.	INR	3,725	147,617	0.12	Shurgard Self Storage SA	EUR	515	22,789	0.02
			543,519	0.43				77,379	0.06
<i>Indonesia</i>									
Telkom Indonesia Persero Tbk. PT	IDR	590,267	152,281	0.12	<i>Mexico</i>				
			152,281	0.12	Bolsa Mexicana de Valores SAB de CV	MXN	13,438	23,095	0.02
					Grupo Financiero Banorte SAB de CV 'O'	MXN	53,602	283,862	0.22
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	46,799	0.04
					Wal-Mart de Mexico SAB de CV	MXN	90,847	295,122	0.23
								648,878	0.51
<i>Ireland</i>									
Eaton Corp. plc	USD	1,685	201,868	0.16	<i>Netherlands</i>				
Grafton Group plc	GBP	5,817	52,272	0.04	ABN AMRO Bank NV, Reg. S, CVA	EUR	3,607	38,216	0.03
Johnson Controls International plc	USD	2,267	103,908	0.08	Akzo Nobel NV	EUR	1,134	68,698	0.05
Seagate Technology Holdings plc	USD	1,985	133,716	0.11	ASML Holding NV	EUR	544	243,413	0.19
Trane Technologies plc	USD	2,913	358,941	0.28	ASR Nederland NV	EUR	1,352	51,721	0.04
			850,705	0.67	CTP NV, Reg. S	EUR	3,768	41,034	0.03
<i>Italy</i>					Flow Traders, Reg. S	EUR	500	13,520	0.01
Assicurazioni Generali SpA	EUR	5,025	76,481	0.06	ING Groep NV	EUR	9,151	85,159	0.07
Banca Generali SpA	EUR	1,759	47,432	0.04	Koninklijke Ahold Delhaize NV	EUR	3,763	92,880	0.07
Banca Mediolanum SpA	EUR	6,678	41,557	0.03	Koninklijke KPN NV	EUR	52,799	179,466	0.14
FinecoBank Banca Fineco SpA	EUR	6,008	68,281	0.05	LyondellBasell Industries NV 'A'	USD	1,715	142,611	0.11
Intesa Sanpaolo SpA	EUR	92,399	162,955	0.13	NN Group NV	EUR	1,470	63,210	0.05
Mediobanca Banca di Credito Finanziario SpA	EUR	5,450	44,619	0.04	OCI NV	EUR	1,873	58,363	0.05
Pirelli & C SpA, Reg. S	EUR	13,766	52,758	0.04	PostNL NV	EUR	13,327	38,308	0.03
Poste Italiane SpA, Reg. S	EUR	4,904	43,572	0.03	Randstad NV	EUR	1,579	71,552	0.06
Snam SpA	EUR	21,768	110,255	0.09	Signify NV, Reg. S	EUR	1,527	47,444	0.04
Terna - Rete Elettrica Nazionale	EUR	7,688	57,906	0.05	Stellantis NV	EUR	7,517	87,776	0.07
Unipol Gruppo SpA	EUR	10,048	43,402	0.03				1,323,371	1.04
			749,218	0.59					
<i>Japan</i>					<i>New Zealand</i>				
Asahi Kasei Corp.	JPY	900	6,583	0.01	Fisher & Paykel Healthcare Corp. Ltd.	NZD	2,307	27,817	0.02
Astellas Pharma, Inc.	JPY	6,000	89,569	0.07	Spark New Zealand Ltd.	NZD	11,647	33,461	0.03
BIPROGY, Inc.	JPY	1,900	36,279	0.03				61,278	0.05
Dai Nippon Printing Co. Ltd.	JPY	3,000	62,072	0.05	<i>Norway</i>				
Daicel Corp.	JPY	6,800	40,302	0.03	DNB Bank ASA	NOK	4,560	77,656	0.06
Daio Trust Construction Co. Ltd.	JPY	400	33,102	0.03	Elkem ASA, Reg. S	NOK	12,747	38,738	0.03
Daiwa House Industry Co. Ltd.	JPY	1,700	37,960	0.03	Gjensidige Forsikring ASA	NOK	3,262	63,115	0.05
Daiwa House REIT Investment Corp.	JPY	19	41,272	0.03	Norsk Hydro ASA	NOK	11,358	60,128	0.05
Daiwa Securities Group, Inc.	JPY	1,400	5,995	0.00	Orkla ASA	NOK	6,240	47,569	0.04
Frontier Real Estate Investment Corp., REIT	JPY	9	33,283	0.03	Storebrand ASA	NOK	5,361	36,425	0.03
H.U. Group Holdings, Inc.	JPY	1,800	37,529	0.03	Telenor ASA	NOK	12,002	152,422	0.12
Japan Metropolitan Fund Investment, REIT	JPY	85	63,527	0.05	Yara International ASA	NOK	1,628	65,079	0.05
JFE Holdings, Inc.	JPY	8,300	83,873	0.07				541,132	0.43
KDDI Corp.	JPY	3,500	106,018	0.08	<i>Poland</i>				
Kirin Holdings Co. Ltd.	JPY	1,300	19,616	0.02	Powszechny Zakład Ubezpieczeń SA	PLN	8,300	52,779	0.04
Konica Minolta, Inc.	JPY	17,000	54,401	0.04				52,779	0.04
Lawson, Inc.	JPY	1,600	51,003	0.04	<i>Portugal</i>				
Mitsubishi Estate Co. Ltd.	JPY	5,200	72,374	0.06	Jerónimo Martins SGPS SA	EUR	1,578	32,743	0.02
Mitsui Fudosan Co. Ltd.	JPY	2,000	41,251	0.03	Navigator Co. SA (The)	EUR	15,518	59,403	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	105,792	0.08				92,146	0.07
Nippon Accommodations Fund, Inc., REIT	JPY	16	77,140	0.06	<i>Russia</i>				
Nippon Building Fund, Inc., REIT	JPY	17	81,301	0.06	Moscow Exchange MICEX-RTS PJSC	USD	58,309	638	0.00
Nippon Paint Holdings Co. Ltd.	JPY	9,500	67,780	0.05				638	0.00
Nippon Prologis REIT, Inc.	JPY	32	75,388	0.06	<i>Singapore</i>				
Nomura Holdings, Inc.	JPY	5,800	20,312	0.02	CapitalLand Integrated Commercial Trust, REIT	SGD	75,400	112,515	0.09
RENOVA, Inc.	JPY	5,200	89,868	0.07	DBS Group Holdings Ltd.	SGD	11,000	225,104	0.18
Resona Holdings, Inc.	JPY	23,300	83,589	0.07	Digital Core REIT Management Pte. Ltd.	USD	42,471	31,497	0.02
Seiko Epson Corp.	JPY	1,200	16,288	0.01	Singapore Telecommunications Ltd.	SGD	62,800	109,728	0.09
Seisui House Ltd.	JPY	6,300	105,864	0.08	Venture Corp. Ltd.	SGD	900	10,326	0.01
Shimizu Corp.	JPY	8,000	42,385	0.03				489,170	0.39
SoftBank Corp.	JPY	13,600	144,636	0.11					
Sumitomo Forestry Co. Ltd.	JPY	1,700	23,111	0.02					
Teijin Ltd.	JPY	4,700	46,930	0.04					
Toho Gas Co. Ltd.	JPY	1,200	27,804	0.02					
Tokio Marine Holdings, Inc.	JPY	1,700	94,817	0.08					
Tokyo Electron Ltd.	JPY	400	125,035	0.10					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Africa</i>					<i>United Kingdom</i>				
AVI Ltd.	ZAR	17,472	67,471	0.05	Admiral Group plc	GBP	2,109	54,987	0.04
Bid Corp. Ltd.	ZAR	2,377	42,467	0.03	Anglo American plc	GBP	4,033	137,752	0.11
Sanlam Ltd.	ZAR	27,081	83,955	0.07	AstraZeneca plc	GBP	2,420	302,299	0.24
Standard Bank Group Ltd.	ZAR	10,173	92,658	0.07	Aviva plc	GBP	16,261	75,909	0.06
Vodacom Group Ltd.	ZAR	21,327	162,822	0.13	Barclays plc	GBP	58,672	102,995	0.08
					Barratt Developments plc	GBP	10,632	55,980	0.04
			449,373	0.35	Berkeley Group Holdings plc	GBP	2,968	127,413	0.10
<i>South Korea</i>					Bunzl plc	GBP	254	7,980	0.01
ESR Kendall Square REIT Co. Ltd.	KRW	8,305	34,645	0.03	Coca-Cola Europacific Partners plc	USD	1,776	86,953	0.07
NCSoft Corp.	KRW	129	33,341	0.02	Diageo plc	GBP	4,626	190,192	0.15
			67,986	0.05	Direct Line Insurance Group plc	GBP	20,195	59,443	0.05
<i>Spain</i>					GSK plc	GBP	16,073	329,584	0.26
Acerinox SA	EUR	5,443	49,820	0.04	Hays plc	GBP	37,996	48,590	0.04
ACS Actividades de Construcción y Servicios SA	EUR	251	5,743	0.00	Howden Joinery Group plc	GBP	6,343	44,204	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	21,949	93,151	0.07	HSBC Holdings plc	GBP	35,172	217,174	0.17
Banco Santander SA	EUR	36,614	96,789	0.08	IG Group Holdings plc	GBP	1,895	15,230	0.01
CaixaBank SA	EUR	22,818	74,581	0.06	Inchcape plc	GBP	6,322	50,774	0.04
Celnex Telecom SA, Reg. S	EUR	1,732	62,837	0.05	InterContinental Hotels Group plc	GBP	2,343	117,772	0.09
Enagás SA	EUR	9,199	194,789	0.15	J Sainsbury plc	GBP	28,452	66,791	0.05
Mapfre SA	EUR	32,170	53,933	0.04	Legal & General Group plc	GBP	27,843	77,550	0.06
Merlin Properties Socimi SA, REIT	EUR	6,356	58,634	0.05	Liberty Global plc 'C'	USD	4,739	102,840	0.08
Red Electrica Corp. SA	EUR	9,096	164,456	0.13	Lloyds Banking Group plc	GBP	215,382	104,536	0.08
Telefonica SA	EUR	20,834	100,722	0.08	LondonMetric Property plc, REIT	GBP	23,865	63,852	0.05
			955,455	0.75	Mondi plc	GBP	4,566	76,273	0.06
<i>Supranational</i>					NatWest Group plc	GBP	30,016	75,316	0.06
HKT Trust & HKT Ltd.	HKD	45,205	58,348	0.05	OSB Group plc	GBP	8,618	47,615	0.04
Unibail-Rodamco-Westfield, REIT	EUR	2,147	104,366	0.08	Pennon Group plc	GBP	893	9,841	0.01
			162,714	0.13	Persimmon plc	GBP	5,616	120,626	0.10
<i>Sweden</i>					Reckitt Benckiser Group plc	GBP	1,356	97,111	0.08
Boliden AB	SEK	8,306	252,413	0.20	Redrow plc	GBP	8,011	44,906	0.04
Electrolux AB 'B'	SEK	1,062	13,484	0.01	RELX plc	GBP	17,886	460,904	0.36
H & M Hennes & Mauritz AB 'B'	SEK	6,163	69,835	0.06	Rio Tinto plc	GBP	3,760	214,434	0.17
Inwido AB	SEK	5,203	54,260	0.04	Safestore Holdings plc, REIT	GBP	4,206	51,700	0.04
Peab AB 'B'	SEK	6,767	37,733	0.03	Sage Group plc (The)	GBP	21,595	158,184	0.12
Skandinaviska Enskilda Banken AB 'A'	SEK	7,335	68,532	0.05	Savern Trent plc	GBP	1,675	52,842	0.04
Skanska AB 'B'	SEK	2,663	38,014	0.03	St James's Place plc	GBP	2,401	30,382	0.02
SSAB AB 'B'	SEK	13,550	53,145	0.04	Taylor Wimpey plc	GBP	112,756	150,644	0.12
Svenska Handelsbanken AB 'A'	SEK	9,055	73,963	0.06	Tesco plc	GBP	11,630	34,259	0.03
Tele2 AB 'B'	SEK	14,864	161,012	0.13	Tritax EuroBox plc, Reg. S	GBP	18,354	18,404	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,524	10,821	0.01	Unilever plc	GBP	1,943	83,944	0.07
Telia Co. AB	SEK	45,852	167,744	0.13	UNITE Group plc (The), REIT	GBP	3,606	44,830	0.04
Volvo AB 'B'	SEK	15,701	230,025	0.18	United Utilities Group plc	GBP	8,645	102,733	0.08
			1,230,981	0.97	Vodafone Group plc	GBP	76,323	112,705	0.09
<i>Switzerland</i>							4,428,453	3.49	
Nestle SA	CHF	4,228	471,554	0.37	<i>United States of America</i>				
Novartis AG	CHF	4,012	323,898	0.25	3M Co.	USD	1,102	134,768	0.11
Roche Holding AG	CHF	1,148	364,500	0.29	Abbvie, Inc.	USD	2,248	328,211	0.26
SGS SA	CHF	46	100,150	0.08	Air Products and Chemicals, Inc.	USD	291	65,585	0.05
Swiss Re AG	CHF	1,912	140,616	0.11	Alexandria Real Estate Equities, Inc., REIT	USD	1,016	139,208	0.11
Swisscom AG	CHF	96	50,338	0.04	Allstate Corp. (The) Preference	USD	5,000	106,608	0.08
UBS Group AG	CHF	6,613	100,840	0.08	American Express Co.	USD	780	100,908	0.08
Zurich Insurance Group AG	CHF	271	111,768	0.09	American Tower Corp., REIT	USD	1,359	330,719	0.26
			1,663,664	1.31	American Water Works Co., Inc.	USD	282	39,363	0.03
<i>Taiwan</i>					Americold Realty Trust, Inc., REIT	USD	2,894	82,847	0.07
Accton Technology Corp.	TWD	11,581	88,943	0.07	Amgen, Inc.	USD	1,355	314,493	0.25
ASE Technology Holding Co. Ltd.	TWD	17,647	43,489	0.03	Analog Devices, Inc.	USD	1,390	191,432	0.15
Delta Electronics, Inc.	TWD	6,172	44,119	0.04	Annaly Capital Management, Inc., REIT	USD	4,513	25,237	0.02
MediaTek, Inc.	TWD	2,556	53,679	0.04	Arista Networks, Inc.	USD	1,256	111,629	0.09
Mega Financial Holding Co. Ltd.	TWD	11,667	13,285	0.01	AT&T, Inc.	USD	7,234	145,038	0.11
Novatek Microelectronics Corp.	TWD	6,255	60,994	0.05	Automatic Data Processing, Inc.	USD	709	143,063	0.11
Quanta Computer, Inc.	TWD	27,758	71,449	0.06	AvalonBay Communities, Inc., REIT	USD	200	37,053	0.03
Realtek Semiconductor Corp.	TWD	9,057	106,052	0.08	Avangrid, Inc.	USD	2,205	96,790	0.08
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,190	169,358	0.13	Bank of America Corp. Preference	USD	775	15,721	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,479	375,999	0.30	Bank of America Corp. Preference	USD	1,300	28,336	0.02
Vanguard International Semiconductor Corp.	TWD	26,543	65,754	0.05	Bank of America Corp.	USD	5,320	157,174	0.12
Wiwynn Corp.	TWD	1,787	40,179	0.03	Best Buy Co., Inc.	USD	3,328	207,778	0.16
			1,133,300	0.89	BlackRock, Inc.	USD	250	143,480	0.11
<i>Thailand</i>					BorgWarner, Inc.	USD	1,194	37,906	0.03
Siam Cement PCL (The)	THB	4,933	50,184	0.04	Boston Properties, Inc., REIT	USD	2,723	230,195	0.18
			50,184	0.04	Brandywine Realty Trust, REIT	USD	8,160	74,458	0.06
					Bristol-Myers Squibb Co.	USD	4,579	337,358	0.27
					Camden Property Trust, REIT	USD	1,373	176,345	0.14
					Campbell Soup Co.	USD	2,941	136,523	0.11
					Cardinal Health, Inc.	USD	3,383	170,860	0.13
					Caterpillar, Inc.	USD	165	28,081	0.02
					CH Robinson Worldwide, Inc.	USD	1,737	168,652	0.13
					Cisco Systems, Inc.	USD	3,415	138,496	0.11
					Clorox Co. (The)	USD	1,022	137,194	0.11
					CME Group, Inc.	USD	646	125,886	0.10
					Coca-Cola Co. (The)	USD	6,015	360,697	0.28
					Colgate-Palmolive Co.	USD	424	32,343	0.03
					Comcast Corp. 'A'	USD	2,772	102,972	0.08
					Cornica, Inc.	USD	1,723	120,028	0.09

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Conagra Brands, Inc.	USD	947	31,128	0.02	TJX Cos., Inc. (The)	USD	3,380	181,075	0.14
Costco Wholesale Corp.	USD	77	34,600	0.03	T-Mobile US, Inc.	USD	840	107,763	0.09
Crown Castle International Corp., REIT	USD	717	116,353	0.09	Truist Financial Corp. Preference	USD	1,300	24,798	0.02
Cummins, Inc.	USD	758	137,909	0.11	Truist Financial Corp.	USD	4,239	187,478	0.15
CVS Health Corp.	USD	460	41,027	0.03	UDR, Inc., REIT	USD	4,185	183,644	0.14
Digital Realty Trust, Inc., REIT	USD	889	110,883	0.09	United Parcel Service, Inc. 'B'	USD	224	38,349	0.03
Douglas Emmett, Inc., REIT	USD	2,957	62,764	0.05	UnitedHealth Group, Inc.	USD	322	158,624	0.13
Dow, Inc.	USD	2,796	137,039	0.11	US Bancorp Preference	USD	500	11,772	0.01
Ecolab, Inc.	USD	723	104,466	0.08	Valero Energy Corp.	USD	1,555	161,573	0.13
Equinix, Inc., REIT	USD	629	394,850	0.31	Ventas, Inc., REIT	USD	5,551	272,336	0.21
Equity Lifestyle Properties, Inc., REIT	USD	1,969	137,715	0.11	Verizon Communications, Inc.	USD	3,180	154,609	0.12
Equity Residential, REIT	USD	1,985	136,317	0.11	VF Corp.	USD	3,125	130,230	0.10
Eversource Energy	USD	1,773	142,736	0.11	VICI Properties, Inc., REIT	USD	3,421	97,063	0.08
Fastenal Co.	USD	2,472	117,149	0.09	VMware, Inc. 'A'	USD	1,084	118,300	0.09
Federal Realty Investment Trust, REIT	USD	1,939	177,004	0.14	Vornado Realty Trust, REIT	USD	1,256	33,936	0.03
FMC Corp.	USD	273	27,782	0.02	Walgreens Boots Alliance, Inc.	USD	909	34,090	0.03
General Mills, Inc.	USD	2,650	189,820	0.15	Waste Management, Inc.	USD	289	41,896	0.03
Genuine Parts Co.	USD	303	38,392	0.03	Wells Fargo & Co. Preference	USD	1,300	29,440	0.02
Gilead Sciences, Inc.	USD	1,944	114,979	0.09	Wells Fargo & Co. Preference	USD	3,800	70,826	0.06
Hasbro, Inc.	USD	1,835	144,054	0.11	Welltower, Inc., REIT	USD	3,608	287,485	0.23
Healthpeak Properties, Inc., REIT	USD	5,659	139,455	0.11	Western Union Co. (The)	USD	6,937	108,650	0.09
Hewlett Packard Enterprise Co.	USD	10,992	138,288	0.11	Weyerhaeuser Co., REIT	USD	4,329	135,397	0.11
Home Depot, Inc. (The)	USD	405	104,641	0.08	Whirlpool Corp.	USD	217	31,701	0.03
Host Hotels & Resorts, Inc., REIT	USD	9,854	144,215	0.11	Williams Cos., Inc. (The)	USD	3,989	119,842	0.09
HP, Inc.	USD	1,266	40,016	0.03	WP Carey, Inc., REIT	USD	3,297	265,553	0.21
Huntington Bancshares, Inc.	USD	8,967	101,621	0.08	WW Grainger, Inc.	USD	307	132,659	0.10
Illinois Tool Works, Inc.	USD	50	8,558	0.01	Xylem, Inc.	USD	812	59,929	0.05
Intel Corp.	USD	2,992	105,773	0.08	Yum China Holdings, Inc.	HKD	1,027	48,111	0.04
International Business Machines Corp.	USD	1,352	181,293	0.14				19,396,487	15.30
International Flavors & Fragrances, Inc.	USD	1,270	142,036	0.11					
International Paper Co.	USD	2,528	101,370	0.08					
Interpublic Group of Cos., Inc. (The)	USD	3,958	103,123	0.08	<i>Total Equities</i>			50,834,279	40.09
Intuit, Inc.	USD	382	138,869	0.11					
Invitation Homes, Inc., REIT	USD	3,993	135,314	0.11	Total Transferable securities and money market instruments			61,538,178	48.53
Iron Mountain, Inc., REIT	USD	4,016	185,500	0.15	<i>admitted to an official exchange listing</i>				
J M Smucker Co. (The)	USD	322	40,389	0.03					
Johnson & Johnson	USD	86	14,554	0.01	Transferable securities and money market instruments dealt in on another regulated				
Juniper Networks, Inc.	USD	4,429	120,646	0.10	market				
Kellogg Co.	USD	2,053	141,282	0.11	<i>Bonds</i>				
Keurig Dr Pepper, Inc.	USD	4,050	136,993	0.11	<i>Australia</i>				
Kimberly-Clark Corp.	USD	1,372	176,270	0.14	Coronado Finance Pty. Ltd., 144A 10.75%				
Kite Realty Group Trust, REIT	USD	2,988	49,581	0.04	15/05/2026	USD	154,000	153,662	0.12
Kraft Heinz Co. (The)	USD	337	12,321	0.01	FMG Resources August 2006 Pty. Ltd.,				
Lowe's Cos., Inc.	USD	622	102,758	0.08	144A 5.125% 15/05/2024	USD	162,000	149,801	0.12
Lumen Technologies, Inc.	USD	10,304	109,354	0.09	FMG Resources August 2006 Pty. Ltd.,				
Marsh & McLennan Cos., Inc.	USD	1,253	184,690	0.15	144A 4.375% 01/04/2031	USD	187,000	146,146	0.12
Mastercard, Inc. 'A'	USD	403	120,228	0.09	Mineral Resources Ltd., 144A 8.125%				
McDonald's Corp.	USD	1,420	336,014	0.27	01/05/2027	USD	272,000	260,160	0.20
Merck & Co., Inc.	USD	3,951	349,501	0.28				709,769	0.56
MetLife, Inc. Preference	USD	1,300	27,905	0.02	<i>Bermuda</i>				
Microsoft Corp.	USD	2,588	632,845	0.50	Weatherford International Ltd., 144A 11%				
Morgan Stanley	USD	100	1,974	0.00	01/12/2024	USD	14,000	13,506	0.01
Morgan Stanley	USD	1,470	105,783	0.08	Weatherford International Ltd., 144A				
Morgan Stanley Preference, FRN	USD	4,490	178,537	0.14	6.5% 15/09/2028	USD	231,000	203,860	0.16
Motorola Solutions, Inc.	USD	633	125,981	0.10				217,366	0.17
Newell Brands, Inc.	USD	7,200	130,394	0.10	<i>Canada</i>				
Newmont Corp.	USD	2,907	170,275	0.13	1011778 BC UL, 144A 3.875%				
Norfolk Southern Corp.	USD	607	130,908	0.10	15/01/2028	USD	120,000	99,978	0.08
NortonLifeLock, Inc.	USD	1,975	41,797	0.03	1011778 BC UL, 144A 4% 15/10/2030	USD	40,000	31,104	0.02
ONEOK, Inc.	USD	3,219	172,280	0.14	ATS Automation Tooling Systems, Inc.,				
PACCAR, Inc.	USD	187	14,616	0.01	144A 4.125% 15/12/2028	USD	399,000	325,480	0.26
Packaging Corp. of America	USD	189	24,783	0.02	Bank of Nova Scotia (The), FRN 3.625%				
Parmount Global 'B'	USD	1,474	34,499	0.03	27/10/2081	USD	300,000	217,881	0.17
Park Hotels & Resorts, Inc., REIT	USD	3,540	44,638	0.04	Bank of Nova Scotia (The), FRN 4.9%				
PepsiCo, Inc.	USD	1,153	184,771	0.15	Perpetual	USD	96,000	85,709	0.07
PPG Industries, Inc.	USD	268	28,348	0.02	Bausch Health Cos., Inc., 144A 5.5%				
Principal Financial Group, Inc.	USD	397	24,999	0.02	01/11/2025	USD	30,000	25,249	0.02
Procter & Gamble Co. (The)	USD	840	114,452	0.09	Bausch Health Cos., Inc., 144A 9%				
Progressive Corp. (The)	USD	954	104,401	0.08	15/12/2025	USD	85,000	61,149	0.05
Prologis, Inc., REIT	USD	5,561	617,536	0.49	Bausch Health Cos., Inc., 144A 5%				
Prudential Financial, Inc.	USD	1,360	122,915	0.10	30/01/2028	USD	80,000	41,279	0.03
Public Storage, REIT Preference	USD	400	8,337	0.01	Bausch Health Cos., Inc., 144A 4.875%				
Public Storage, REIT	USD	428	127,863	0.10	01/06/2028	USD	125,000	94,405	0.07
Quest Diagnostics, Inc.	USD	951	123,509	0.10	Bausch Health Cos., Inc., 144A 5.25%				
Realty Income Corp., REIT	USD	2,211	145,214	0.11	30/01/2030	USD	190,000	95,042	0.08
Regency Centers Corp., REIT	USD	3,931	222,613	0.18	Bausch Health Cos., Inc., 144A 5.25%				
Regions Financial Corp.	USD	5,726	100,896	0.08	15/02/2031	USD	207,000	102,504	0.08
Rexford Industrial Realty, Inc., REIT	USD	1,351	74,283	0.06	Bombardier, Inc., 144A 7.875%				
Robert Half International, Inc.	USD	1,387	97,993	0.08	15/04/2027	USD	50,000	39,740	0.03
Roku, Inc.	USD	128	98,438	0.08	Masonite International Corp., 144A				
Simon Property Group, Inc., REIT	USD	127	11,495	0.01	5.375% 01/02/2028	USD	88,000	76,613	0.06
State Street Corp. Preference, FRN	USD	300	7,213	0.01	New Gold, Inc., 144A 7.5% 15/07/2027	USD	50,000	41,879	0.03
Steel Dynamics, Inc.	USD	1,696	105,342	0.08	NOVA Chemicals Corp., 144A 5.25%				
T Rowe Price Group, Inc.	USD	1,339	142,735	0.11	01/06/2027	USD	140,000	115,969	0.09
Target Corp.	USD	769	101,589	0.08					
Texas Instruments, Inc.	USD	2,652	385,146	0.30					

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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	100,000	84,350	0.07	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	124,917	0.10
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	102,000	95,879	0.08	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	247,650	0.20
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	100,000	83,832	0.07	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	69,621	0.06
Superior Plus LP, 144A 4.5% 15/03/2029	USD	236,000	191,363	0.15	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	23,553	0.02
Taseko Mines Ltd., 144A 7% 15/02/2026	USD	50,000	40,929	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	57,563	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	214,000	204,705	0.16	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	152,000	130,491	0.10
Videotron Ltd., 144A 5.125% 15/04/2027	USD	115,000	103,397	0.08	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	272,899	0.22
			2,258,436	1.78	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	65,000	55,503	0.04
<i>Cayman Islands</i>					Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	95,000	90,202	0.07
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	32,000	28,980	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	78,101	0.06
Transocean, Inc., 144A 7.5% 15/01/2026	USD	307,000	211,424	0.17	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	150,000	134,014	0.11
Transocean, Inc., 144A 8% 01/02/2027	USD	216,000	142,322	0.11	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	191,370	0.15
			382,726	0.30	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	19,257	0.02
<i>France</i>					American International Group, Inc., FRN 5.75% 01/04/2048	USD	9,000	7,726	0.01
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	400,000	299,369	0.24	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	242,000	219,870	0.17
			299,369	0.24	AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	113,000	99,240	0.08
<i>Ireland</i>					AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	90,000	73,165	0.06
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	201,000	170,901	0.13	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	105,593	0.08
			170,901	0.13	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	79,000	60,021	0.05
<i>Liberia</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	86,095	0.07
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	41,607	0.03	Archers Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	55,247	0.04
			41,607	0.03	Archers Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	31,373	0.02
<i>Luxembourg</i>					Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	89,272	0.07
Telecom Italia Capital SA 6.375% 15/11/2033	USD	51,000	37,948	0.03	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	80,035	0.06
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	91,680	0.07	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	262,000	207,074	0.16
Telecom Italia Capital SA 7.72% 04/06/2038	USD	308,000	235,919	0.19	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	71,116	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	77,807	0.06	ASGN, Inc., 144A 4.625% 15/05/2028	USD	496,000	411,013	0.32
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	35,163	0.03	Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	69,001	0.05
			478,517	0.38	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	172,000	137,379	0.11
<i>Marshall Islands</i>					Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	264,000	230,914	0.18
Danaos Corp., 144A 8.5% 01/03/2028	USD	330,000	311,006	0.25	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	100,000	85,940	0.07
			311,006	0.25	Bank of America Corp., FRN 4.3% Perpetual	USD	70,000	55,997	0.04
<i>Netherlands</i>					Bank of America Corp., FRN 4.375% 31/12/2164	USD	50,000	40,196	0.03
Elastic NV, 144A 4.125% 15/07/2029	USD	85,000	68,321	0.05	Bank of America Corp., FRN 5.125% Perpetual	USD	20,000	15,797	0.01
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	186,769	0.15	Bank of America Corp., FRN 5.875% Perpetual	USD	8,000	7,195	0.01
			255,090	0.20	Bank of America Corp., FRN 6.125% 31/12/2164	USD	287,000	241,735	0.19
<i>Supranational</i>					Bank of America Corp., FRN 6.3% Perpetual	USD	400,000	369,599	0.29
Aradgh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	162,348	0.13	Bank of America Corp., FRN 6.1% Perpetual	USD	309,000	295,107	0.23
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	170,707	0.13	Bank of America Corp., FRN 6.25% Perpetual	USD	131,000	122,104	0.10
Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	71,265	0.06	Bank of America Corp., FRN 5.2% Perpetual	USD	444,000	414,091	0.33
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	63,979	0.05	Bank of America Corp., FRN 6.5% Perpetual	USD	54,000	48,114	0.04
			468,299	0.37	Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	52,000	49,540	0.04
<i>United Kingdom</i>					Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	63,000	53,719	0.04
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	185,928	0.15	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	235,000	184,319	0.15
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	292,000	260,192	0.20	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	148,000	123,412	0.10
Vodafone Group plc, FRN 7% 04/04/2079	USD	98,000	92,391	0.07	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	33,000	31,030	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	25,272	0.02	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	32,000	26,792	0.02
			563,783	0.44	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	45,652	0.04
<i>United States of America</i>									
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	233,799	0.18					
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	98,970	0.08					

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	72,000	56,638	0.04	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	82,000	72,046	0.06
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	83,079	0.07	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	66,811	0.05
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	94,000	52,680	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	50,000	34,822	0.03
Bed Bath & Beyond, Inc. 4.915% 01/08/2034	USD	50,000	18,169	0.01	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	420,000	337,342	0.27
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	99,000	85,116	0.07	Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	99,000	75,508	0.06
Block, Inc., 144A 2.75% 01/06/2026	USD	75,000	63,662	0.05	Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	203,129	0.16
Block, Inc., 144A 3.5% 01/06/2031	USD	55,000	42,416	0.03	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	294,000	177,202	0.14
BlueLink Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	114,016	0.09	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	67,743	0.05
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	141,148	0.11	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	48,549	0.04
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	256,394	0.20	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	26,822	0.02
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	112,429	0.09	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	28,798	0.02
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	80,045	0.06	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	61,000	38,080	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	243,000	197,061	0.16	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	50,000	29,762	0.02
Buildium FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	141,270	0.11	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	10,000	7,317	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	294,000	231,820	0.18	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	70,565	0.06
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	69,000	53,157	0.04	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	262,000	206,788	0.16
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	50,000	39,721	0.03	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	75,000	65,864	0.05
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	41,314	0.03	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	80,000	65,380	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	67,913	0.05	Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	100,000	79,014	0.06
CCO Holdings LLC, 144A 5% 01/02/2028	USD	275,000	241,151	0.19	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	33,104	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	214,172	0.17	Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	189,300	0.15
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	81,277	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	167,391	0.13
CDW LLC 3.25% 15/02/2029	USD	80,000	64,811	0.05	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	95,000	81,019	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	106,570	0.08	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	53,000	50,304	0.04
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	93,000	82,042	0.06	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	233,448	0.18
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	135,000	123,173	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	137,775	0.11
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	87,700	0.07	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	271,000	237,436	0.19
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	73,887	0.06	Deluxe Corp., 144A 8% 01/06/2029	USD	199,000	157,183	0.12
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	83,000	69,006	0.05	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	141,000	94,913	0.07
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	62,000	50,929	0.04	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	56,303	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	151,000	122,612	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	10,719	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	320,000	234,255	0.18	DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	90,259	0.07
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	3,000	2,343	0.00	DISH DBS Corp. 5.125% 01/06/2029	USD	77,000	45,140	0.04
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	269,000	254,814	0.20	DISH DBS Corp. 5.875% 15/11/2024	USD	70,000	57,014	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	77,093	0.06	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	243,000	195,493	0.15
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	136,000	101,594	0.08	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	58,110	0.05
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	107,288	0.08	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	52,000	43,616	0.03
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	72,794	0.06	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	359,915	0.28
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,476	0.01	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	25,000	19,846	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	38,520	0.03	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	231,635	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	153,999	0.12	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	52,000	35,649	0.03
Citigroup, Inc., FRN 4% Perpetual	USD	376,000	308,005	0.24	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	466,000	420,613	0.33
Citigroup, Inc., FRN 4.15% Perpetual	USD	285,000	218,708	0.17	Enervizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	135,688	0.11
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	47,639	0.04	Energy Transfer LP, FRN 6.25% 31/12/2164	USD	22,000	15,837	0.01
Citigroup, Inc., FRN 5% Perpetual	USD	168,000	141,568	0.11	Enersys, 144A 4.375% 15/12/2027	USD	61,000	51,645	0.04
Citigroup, Inc., FRN 5.95% Perpetual	USD	5,000	4,723	0.00	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	67,000	59,068	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	156,000	140,774	0.11	Enova International, Inc., 144A 8.5% 01/09/2024	USD	352,000	315,167	0.25
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	89,205	0.07	Entegris, Inc., 144A 4.375% 15/04/2028	USD	195,000	165,434	0.13
Citigroup, Inc., FRN 6.3% Perpetual	USD	43,000	38,665	0.03	Enviya Partners LP, 144A 6.5% 15/01/2026	USD	138,000	128,176	0.10
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	45,706	0.04	Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	176,233	0.14
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	19,452	0.02	Foot Locker, Inc., 144A 4% 01/10/2029	USD	50,000	36,454	0.03
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	48,000	40,322	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	118,570	0.09
ClariVate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	60,718	0.05	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	174,000	143,056	0.11
ClariVate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	78,757	0.06					

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Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	184,000	144,542	0.11	IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	50,000	39,305	0.03
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	42,698	0.03	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	60,000	48,725	0.04
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	36,605	0.03	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	39,593	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	60,000	41,025	0.03	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	50,053	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	95,000	82,991	0.07	II-VI, Inc., 144A 5% 15/12/2029	USD	247,000	207,452	0.16
Gartner, Inc., 144A 3.625% 15/06/2029	USD	60,000	49,635	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	190,000	153,802	0.12
Gartner, Inc., 144A 3.75% 01/01/2030	USD	50,000	41,123	0.03	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,168	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	150,703	0.12	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	100,000	86,347	0.07
GCI LLC, 144A 4.75% 15/10/2028	USD	60,000	50,114	0.04	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	12,763	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	168,141	0.13	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	120,012	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	22,531	0.02	KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	56,000	50,705	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	14,767	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	125,420	0.10
Global Partners LP 6.875% 15/01/2029	USD	90,000	72,656	0.06	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	51,000	38,763	0.03
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	235,025	0.19	KFC Holding Co., 144A 4.75% 01/06/2027	USD	57,000	52,009	0.04
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	32,132	0.03	Kontoor Brands, Inc., 144A 4.125% 15/11/2025	USD	50,000	38,001	0.03
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	225,000	168,623	0.13	Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	121,348	0.10
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	236,000	176,945	0.14	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	104,471	0.08
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	350,000	275,471	0.22	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	215,752	0.17
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,925	0.02	LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	202,000	136,168	0.11
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	249,060	0.20	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	74,174	0.06
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	71,928	0.06	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	44,479	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	56,992	0.05	Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	67,000	52,547	0.04
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	28,493	0.02	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	175,527	0.14
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	84,938	0.07	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	28,284	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	30,258	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	128,089	0.10
Griffon Corp. 5.75% 01/03/2028	USD	253,000	219,678	0.17	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	76,365	0.06
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	42,348	0.03	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	80,609	0.06
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	50,000	33,510	0.03	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	94,555	0.07
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	207,002	0.16	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	57,159	0.05
H&B Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	67,000	51,423	0.04	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	35,564	0.03
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	172,000	142,431	0.11	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	220,000	165,269	0.13
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	118,903	0.09	M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	61,304	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	233,000	185,550	0.15	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	64,000	52,336	0.04
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	50,000	33,729	0.03	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	79,433	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	305,000	247,070	0.20	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	14,545	0.01
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	52,000	39,330	0.03	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	50,000	45,297	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	77,728	0.06	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,868	0.02
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	238,000	186,261	0.15	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	78,734	0.06
Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 01/07/2031	USD	50,000	36,712	0.03	Mattel, Inc., 144A 5.875% 15/12/2027	USD	110,000	103,196	0.08
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	292,000	194,056	0.15	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	25,000	22,968	0.02
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	41,194	0.03	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	83,949	0.07
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	85,491	0.07	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	61,355	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	133,361	0.11	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	70,000	55,901	0.04
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	238,545	0.19	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	197,546	0.16
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	162,000	130,586	0.10	Meritor, Inc., 144A 4.5% 15/12/2028	USD	62,000	57,560	0.05
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	52,000	37,064	0.03	MetLife Capital Trust IV, 144A 7.875% 15/12/2027	USD	100,000	104,433	0.08
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	194,707	0.15	MetLife, Inc., 144A 9.25% 08/04/2068	USD	100,000	113,067	0.09
Huntington Bancshares, Inc., FRN 5.625% 31/12/2164	USD	90,000	81,196	0.06	MetLife, Inc., FRN 3.85% 31/12/2164	USD	134,000	114,854	0.09
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	19,131	0.02	MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	40,967	0.03
icahn Enterprises LP 4.75% 15/09/2024	USD	307,000	275,140	0.22	Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	88,903	0.07
icahn Enterprises LP 4.375% 01/02/2029	USD	50,000	38,681	0.03	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	60,000	46,444	0.04
					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	70,884	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
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	74,486	0.06	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	70,584	0.06
Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	60,000	48,001	0.04	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	80,395	0.06
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	158,000	135,287	0.11	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	77,916	0.06
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	60,138	0.05	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,587	0.03
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	52,000	41,533	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	23,922	0.02
Moog, Inc., 144A 4.25% 15/12/2027	USD	50,000	41,851	0.03	Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	75,000	58,491	0.05
Morgan Stanley, FRN 5.875% 31/12/2164	USD	395,000	368,344	0.29	PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	47,615	0.04
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	462,000	424,546	0.33	Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	43,186	0.03
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	260,281	0.21	Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	87,000	76,713	0.06
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	166,000	112,682	0.09	Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	30,000	28,344	0.02
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	138,053	0.11	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	127,000	119,741	0.09
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	34,723	0.03	Prudential Financial, Inc., FRN 5.125% 01/03/2032	USD	55,000	48,202	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	35,926	0.03	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	50,000	36,159	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	77,000	55,986	0.04	Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	276,000	207,331	0.16
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	124,954	0.10	Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	50,000	43,514	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	45,446	0.04	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	97,718	0.08
News Corp., 144A 3.875% 15/05/2029	USD	79,000	65,432	0.05	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	72,000	56,455	0.04
Nextstar Media, Inc., 144A 5.625% 15/07/2027	USD	20,000	17,552	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	138,000	104,632	0.08
Nextstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	259,989	0.21	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	11,908	0.01
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	65,000	50,070	0.04	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	6,877	0.01
NextEra Energy Operating Partners LP, 144A 3.875% 15/10/2026	USD	89,000	78,321	0.06	RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	159,772	0.13
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	62,000	55,230	0.04	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	16,000	14,161	0.01
Nielsen Financial LLC, 144A 5.625% 01/10/2028	USD	163,000	146,803	0.12	Sally Holdings LLC 5.625% 01/12/2025	USD	98,000	88,144	0.07
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	71,075	0.06	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	80,000	62,034	0.05
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	77,286	0.06	Science Applications International Corp., 144A 4.875% 01/04/2028	USD	50,000	44,346	0.04
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	40,764	0.03	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	28,927	0.02
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	59,000	55,389	0.04	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	50,860	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	246,000	207,779	0.16	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	27,949	0.02
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	186,376	0.15	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	260,000	199,582	0.16
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	122,000	96,996	0.08	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	15,000	12,625	0.01
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	57,000	46,730	0.04	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	224,000	213,779	0.17
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	169,195	0.13	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	50,000	48,453	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	254,436	0.20	Seaworld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	85,448	0.07
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	52,316	0.04	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	126,466	0.10
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	22,430	0.02	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	199,398	0.16
Paramount Global, FRN 6.25% 28/02/2057	USD	98,000	82,068	0.06	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	317,486	0.25
Paramount Global, FRN 6.375% 30/03/2062	USD	110,000	93,456	0.07	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	16,603	0.01
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	43,667	0.03	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	99,795	0.08
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	308,000	309,539	0.24	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	45,821	0.04
Penn Virginia Holdings LLC, 144A 9.25% 15/08/2026	USD	405,000	374,960	0.30	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	88,205	0.07
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	138,387	0.11	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	125,800	0.10
PetSmart, Inc., 144A 4.45% 15/02/2028	USD	250,000	207,238	0.16	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	74,260	0.06
PoT Innovations, Inc., 144A 4.375% 01/10/2029	USD	60,000	45,768	0.04	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	15,000	12,512	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 10/10/2026	USD	85,000	61,731	0.05	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	143,940	0.11
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	525,000	383,646	0.30	Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	80,859	0.06
PNC Financial Services Group, Inc. (The), FRN 4.964% Perpetual	USD	70,000	64,871	0.05	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	63,114	0.05
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	23,000	19,883	0.02	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	15,231	0.01
PNC Financial Services Group, Inc. (The), FRN 6% 31/12/2164	USD	120,000	110,304	0.09	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	30,000	22,509	0.02
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	80,000	68,992	0.05					
PRA Group, Inc., 144A 5% 01/10/2029	USD	65,000	51,888	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
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	424,000	382,672	0.30	Victors Merger Corp., 144A 6.375% 15/05/2029	USD	239,000	140,315	0.11
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	78,053	0.06	Virtusa Corp., 144A 7.125% 15/12/2028	USD	50,000	38,655	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	34,260	0.03	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	238,000	175,115	0.14
Staples, Inc., 144A 7.5% 15/04/2026	USD	125,000	101,250	0.08	Visra Operations Co. LLC, 144A 5% 31/07/2027	USD	89,000	77,283	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	12,916	0.01	Visra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	102,000	82,050	0.06
State Street Corp., FRN 5.426% Perpetual	USD	60,000	56,221	0.04	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	477,000	436,832	0.34
State Street Corp., FRN 5.625% Perpetual	USD	44,000	38,390	0.03	Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	179,486	0.14
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	84,000	67,970	0.05	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	50,000	46,087	0.04
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	88,126	0.07	Wells Fargo & Co., FRN 3.9% Perpetual	USD	432,000	352,914	0.28
Sunoco LP 4.5% 15/05/2029	USD	120,000	95,171	0.08	Wells Fargo & Co., FRN 5.9% Perpetual	USD	40,000	34,851	0.03
SVB Financial Group, FRN 4% Perpetual	USD	330,000	239,317	0.19	Wells Fargo & Co., FRN 5.875% Perpetual	USD	200,000	187,507	0.15
SVB Financial Group, FRN 4.25% 31/12/2164	USD	425,000	304,279	0.24	WESCO Distribution, Inc., 144A 7.25% 15/06/2025	USD	35,000	33,333	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	30,000	28,548	0.02	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	67,000	63,193	0.05
Switch Ltd., 144A 4.125% 15/06/2029	USD	100,000	95,407	0.08	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	231,000	209,442	0.17
Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	167,074	0.13	Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	284,000	222,956	0.18
Talos Production, Inc. 12% 15/01/2026	USD	83,000	83,189	0.07	Winnipeg Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	75,860	0.06
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	63,000	50,605	0.04	Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	58,000	44,308	0.04
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	160,000	147,633	0.12	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	35,000	29,022	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	219,556	0.17	WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	149,304	0.12
TEGNA, Inc. 5% 15/09/2029	USD	60,000	54,622	0.04	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	64,000	53,290	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	375,000	287,376	0.23	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	167,000	136,198	0.11
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	70,000	50,028	0.04	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	104,337	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	40,000	35,552	0.03	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	160,000	127,343	0.10
Tenet Healthcare Corp., 144A 6.125% 01/11/2027	USD	210,000	182,104	0.14	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	169,000	139,791	0.11
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	15,000	12,428	0.01	Ziff Davis, Inc., 144A 5% 15/01/2030	USD	71,000	57,681	0.05
Teneco, Inc., 144A 5.125% 15/04/2029	USD	115,000	93,097	0.07	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	160,000	126,790	0.10
Terex Corp., 144A 5% 15/05/2029	USD	95,000	86,063	0.07				46,670,705	36.81
Thor Industries, Inc., 144A 4% 15/10/2029	USD	115,000	94,003	0.07				52,827,574	41.66
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	53,000	39,988	0.03					
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	210,000	192,445	0.15					
TopBuild Corp., 144A 4.125% 15/02/2032	USD	454,560	397,619	0.31					
TriMas Corp., 144A 4.125% 15/04/2029	USD	84,000	63,511	0.05					
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	50,000	40,652	0.03					
TriNet Group, Inc., 144A 7% 15/07/2025	USD	87,000	68,811	0.05					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	87,000	81,127	0.06					
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	56,000	38,862	0.03					
Truist Financial Corp., FRN 4.95% Perpetual	USD	107,000	102,586	0.08					
Truist Financial Corp., FRN 5.1% Perpetual	USD	55,000	51,352	0.04					
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	331,000	287,675	0.23					
Twitter, Inc., 144A 3.875% 15/12/2027	USD	52,000	42,076	0.03					
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	240,000	217,044	0.17					
Unisys Corp., 144A 6.875% 01/11/2027	USD	100,000	78,888	0.06					
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	51,000	42,566	0.03					
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	52,000	46,544	0.04					
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	50,000	39,453	0.03					
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	309,000	221,877	0.18					
US Bancorp, FRN 3.7% Perpetual	USD	50,000	33,633	0.03					
US Bancorp, FRN 5.3% Perpetual	USD	510,000	375,634	0.30					
US Foods, Inc., 144A 4.75% 15/02/2029	USD	48,000	39,523	0.03					
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	55,000	45,960	0.04					
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	324,000	311,223	0.25					
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	89,000	71,278	0.06					
Vivvi Solutions, Inc., 144A 3.75% 01/10/2029	USD	53,000	40,098	0.03					
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	183,000	147,471	0.12					
	USD	72,000	52,379	0.04					

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	4,127,045	3,961,951	3.13
			3,961,951	3.13
Total Collective Investment Schemes - UCITS			3,961,951	3.13
Total Units of authorised UCITS or other collective investment undertakings			3,961,951	3.13
Total Investments			126,107,384	99.46
Cash			310,789	0.25
Other Assets/(Liabilities)			378,706	0.29
Total Net Assets			126,796,879	100.00
†Related Party Fund.				
Geographic Allocation of Portfolio as at 30 June 2022				% of Net Assets
United States of America				63.27
United Kingdom				4.72
Canada				4.30
Luxembourg				3.71
France				2.78
Switzerland				1.93
Netherlands				1.74
Japan				1.73
Germany				1.71
Australia				1.34
Sweden				1.10
Ireland				0.95
Taiwan				0.89
China				0.83
Cayman Islands				0.78
Spain				0.75
Finland				0.63
Italy				0.59
Denmark				0.56
Mexico				0.51
Supranational				0.50
Hong Kong				0.47
India				0.43
Norway				0.43
Singapore				0.39
South Africa				0.35
Belgium				0.32
Austria				0.30
Jersey				0.28
Bermuda				0.27
Marshall Islands				0.25
Brazil				0.20
Indonesia				0.12
Portugal				0.07
Chile				0.05
South Korea				0.05
New Zealand				0.05
Poland				0.04
Thailand				0.04
Liberia				0.03
Total Investments				99.46
Cash and other assets/(liabilities)				0.54
Total				100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	556,825	USD	430,664	19/07/2022	HSBC	1,169	-
CHF	183,863	EUR	177,483	20/07/2022	Barclays	7,230	0.01
EUR	829,584	AUD	1,252,936	19/07/2022	Standard Chartered	114	-
EUR	1,099	GBP	938	20/07/2022	HSBC	4	-
EUR	1,804	GBP	1,540	20/07/2022	Merrill Lynch	8	-
EUR	2,069,182	JPY	290,403,870	19/07/2022	HSBC	17,963	0.01
EUR	1,659,954	SEK	17,629,362	19/07/2022	Standard Chartered	14,830	0.01
EUR	1,817	SEK	19,464	20/07/2022	Barclays	-	-
EUR	3,296	SEK	35,024	20/07/2022	BNP Paribas	27	-
EUR	1,403	SEK	14,903	20/07/2022	Goldman Sachs	13	-
EUR	5,754	SEK	61,078	20/07/2022	HSBC	55	-
EUR	3,467	SGD	5,035	20/07/2022	BNP Paribas	-	-
EUR	1,277	SGD	1,854	20/07/2022	Goldman Sachs	-	-
GBP	940	EUR	1,091	20/07/2022	Barclays	5	-
GBP	148,719	EUR	172,284	20/07/2022	Citibank	1,179	-
GBP	1,324	EUR	1,532	20/07/2022	Merrill Lynch	12	-
SGD	695,417	EUR	477,143	20/07/2022	BNP Paribas	1,664	-
SGD	10,528	EUR	7,179	20/07/2022	HSBC	70	-
USD	4,306,468	EUR	4,110,546	19/07/2022	BNP Paribas	19,525	0.02
USD	963,369	EUR	914,963	19/07/2022	Citibank	8,946	0.01
USD	2,991,874	EUR	2,854,706	19/07/2022	Goldman Sachs	14,619	0.01
USD	1,098,682	EUR	1,048,134	19/07/2022	HSBC	5,545	-
USD	552,338	EUR	527,333	20/07/2022	BNP Paribas	2,344	-
USD	3,471	EUR	3,296	20/07/2022	Merrill Lynch	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,355	0.07
EUR	3,738,033	CAD	5,054,867	19/07/2022	Standard Chartered	(22,011)	(0.02)
EUR	1,887,616	CHF	1,956,289	19/07/2022	Standard Chartered	(77,714)	(0.06)
EUR	3,116	CHF	3,141	20/07/2022	Barclays	(39)	-
EUR	3,334	CHF	3,464	20/07/2022	BNP Paribas	(146)	-
EUR	6,511	CHF	6,768	20/07/2022	HSBC	(288)	-
EUR	777,828	DKK	5,788,183	19/07/2022	BNP Paribas	(314)	-
EUR	5,312,535	GBP	4,586,082	19/07/2022	Citibank	(36,881)	(0.03)
EUR	1,271	GBP	1,093	20/07/2022	Barclays	(4)	-
EUR	4,755	GBP	4,098	20/07/2022	HSBC	(25)	-
EUR	3,630	GBP	3,128	20/07/2022	Merrill Lynch	(18)	-
EUR	1,781,526	HKD	14,601,535	19/07/2022	Standard Chartered	(4,043)	-
EUR	512,260	NOK	5,336,099	19/07/2022	Standard Chartered	(3,968)	-
EUR	176,319	SGD	256,952	19/07/2022	HSBC	(609)	-
EUR	14,126	SGD	20,598	20/07/2022	HSBC	(57)	-
EUR	15,880	SGD	23,203	20/07/2022	Merrill Lynch	(95)	-
EUR	3,300	SGD	4,860	20/07/2022	RBC	(46)	-
EUR	3,756	SGD	5,489	20/07/2022	Standard Chartered	(24)	-
EUR	104,084,274	USD	109,009,609	19/07/2022	BNP Paribas	(460,205)	(0.36)
EUR	675,378	USD	714,377	19/07/2022	Goldman Sachs	(9,737)	(0.01)
EUR	147,948	USD	155,930	19/07/2022	RBC	(1,596)	-
EUR	5,441	USD	5,728	20/07/2022	Barclays	(52)	-
EUR	2,410	USD	2,537	20/07/2022	BNP Paribas	(23)	-
EUR	13,860	USD	14,515	20/07/2022	HSBC	(59)	-
EUR	18,595	USD	19,596	20/07/2022	Merrill Lynch	(197)	-
SEK	15,668	EUR	1,468	20/07/2022	Barclays	(6)	-
SEK	16,835	EUR	1,575	20/07/2022	BNP Paribas	(4)	-
SEK	1,663,139	EUR	156,479	20/07/2022	HSBC	(1,285)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(619,446)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(524,091)	(0.41)

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(38)	EUR	(1,294,090)	31,290	0.03
NASDAQ 100 Emini Index, 16/09/2022	(8)	USD	(1,750,689)	62,695	0.05
Russell 2000 Emini Index, 16/09/2022	(50)	USD	(4,041,107)	232,629	0.18
Total Unrealised Gain on Financial Futures Contracts				326,614	0.26
MSCI Emerging Markets Index, 16/09/2022	16	USD	759,089	(4,378)	-
S&P 500 Emini Index, 16/09/2022	22	USD	3,959,327	(160,372)	(0.13)
US 10 Year Note, 21/09/2022	94	USD	10,657,451	(171,742)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				(336,492)	(0.27)
Net Unrealised Loss on Financial Futures Contracts				(9,878)	(0.01)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 30 June 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					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
France					Japan				
France Treasury Bill BTF, Reg. S 0% 20/07/2022	EUR	21,218,365	22,108,722	2.60	Japan Treasury Bill 0% 25/07/2022	JPY	5,346,500,000	39,346,008	4.63
France Treasury Bill BTF, Reg. S 0% 17/08/2022	EUR	40,164,133	41,868,313	4.93	Japan Treasury Bill 0% 01/08/2022	JPY	2,918,700,000	21,480,226	2.53
France Treasury Bill BTF, Reg. S 0% 31/08/2022	EUR	38,543,645	40,179,870	4.73	Japan Treasury Bill 0% 15/08/2022	JPY	5,431,150,000	39,973,001	4.71
France Treasury Bill BTF, Reg. S 0% 14/09/2022	EUR	39,602,363	41,291,369	4.86	Japan Treasury Bill 0% 22/08/2022	JPY	5,346,000,000	39,347,403	4.63
					Japan Treasury Bill 0% 12/09/2022	JPY	5,579,350,000	41,068,122	4.84
					Japan Treasury Bill 0% 20/09/2022	JPY	5,630,350,000	41,444,663	4.88
					Japan Treasury Bill 0% 26/09/2022	JPY	5,485,950,000	40,382,551	4.75
			145,448,274	17.12				263,041,974	30.97
Germany					Total Bonds				
Germany Treasury Bill, Reg. S 0% 24/08/2022	EUR	40,752,814	42,482,396	5.00				263,041,974	30.97
Germany Treasury Bill, Reg. S 0% 21/09/2022	EUR	38,028,042	39,652,282	4.67	Total Transferable securities and money market instruments dealt in on another regulated market				
Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	38,831,311	40,484,602	4.77				263,041,974	30.97
			122,619,280	14.44	Units of authorised UCITS or other collective investment undertakings				
			268,067,554	31.56	Collective Investment Schemes - UCITS				
Total Bonds					Luxembourg				
Equities					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	7,441	76,169,425	8.97
Denmark								76,169,425	8.97
Novo Nordisk A/S 'B'	DKK	29,125	3,194,080	0.38	Total Collective Investment Schemes - UCITS				
Orsted A/S, Reg. S	DKK	45,001	4,618,824	0.54				76,169,425	8.97
			7,812,904	0.92	Exchange Traded Funds				
France					Ireland				
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,685	6,981,809	0.82	Invesco Physical Gold ETC	USD	71,614	12,580,073	1.48
			6,981,809	0.82	iShares Physical Gold ETC	USD	355,052	12,576,830	1.48
								25,156,903	2.96
Hong Kong					Total Exchange Traded Funds				
AIA Group Ltd.	HKD	730,600	7,916,691	0.93				25,156,903	2.96
			7,916,691	0.93	Total Units of authorised UCITS or other collective investment undertakings				
India								101,326,328	11.93
Axis Bank Ltd.	INR	785,947	6,313,883	0.74	Total Investments				
HDFC Bank Ltd.	INR	461,740	7,845,161	0.93				793,372,618	93.41
			14,159,044	1.67	Time Deposits				
Indonesia					France				
Bank Central Asia Tbk. PT	IDR	3,056,800	1,489,634	0.18	Bred Banque Populaire SA 1.57% 01/07/2022	USD	21,600,000	21,600,000	2.54
Bank Mandiri Persero Tbk. PT	IDR	4,141,300	2,205,701	0.26				21,600,000	2.54
Bank Negara Indonesia Persero Tbk. PT	IDR	2,016,900	1,064,073	0.12	Total Time Deposits				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	16,028,300	4,468,737	0.53				21,600,000	2.54
			9,228,145	1.09	Cash				
United Kingdom								25,119,217	2.96
Atlassian Corp. plc 'A'	USD	30,367	5,528,312	0.65	Other Assets/(Liabilities)				
			5,528,312	0.65				9,259,101	1.09
United States of America					Total Net Assets				
Adobe, Inc.	USD	20,652	7,409,628	0.87				849,350,936	100.00
Alphabet, Inc. 'A'	USD	5,259	11,343,163	1.33	†Related Party Fund.				
Amazon.com, Inc.	USD	105,840	10,956,028	1.29					
Eli Lilly & Co.	USD	11,497	3,711,404	0.44	Geographic Allocation of Portfolio as at 30 June 2022				
Estee Lauder Cos., Inc. (The) 'A'	USD	22,347	5,588,203	0.66	Japan				
First Republic Bank	USD	22,140	3,146,537	0.37	France				
Lululemon Athletica, Inc.	USD	22,631	6,163,100	0.73	Germany				
Mastercard, Inc. 'A'	USD	27,293	8,481,709	1.00	United States of America				
Microsoft Corp.	USD	47,844	12,186,824	1.43	Luxembourg				
NIKE, Inc. 'B'	USD	59,298	5,992,359	0.70	Ireland				
NVIDIA Corp.	USD	12,246	1,840,390	0.22	India				
Salesforce, Inc.	USD	45,671	7,402,812	0.87	Indonesia				
ServiceNow, Inc.	USD	21,413	9,904,369	1.17	Hong Kong				
Signature Bank	USD	17,829	3,054,197	0.36	Denmark				
Thermo Fisher Scientific, Inc.	USD	22,779	12,129,134	1.43	United Kingdom				
			109,309,857	12.87	Total Investments and Cash Equivalents				
Total Equities					Cash and other assets/(liabilities)				
			160,936,762	18.95					
					Total				
Total Transferable securities and money market instruments admitted to an official exchange listing					100.00				
			429,004,316	50.51					

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,768,233	USD	1,783,277	19/07/2022	Barclays	69,001	0.01
CHF	10,363	USD	10,835	19/07/2022	BNP Paribas	20	-
GBP	4,269,891	JPY	691,316,676	25/07/2022	Citibank	100,440	0.01
GBP	2,332,618	USD	2,828,731	19/07/2022	RBC	8,353	-
THB	448,871,889	USD	12,704,041	25/07/2022	HSBC	11,956	-
USD	13,185,325	AUD	19,009,738	25/07/2022	BNP Paribas	62,332	0.01
USD	7,740,055	AUD	11,167,299	25/07/2022	Citibank	30,933	-
USD	12,754,499	AUD	18,331,956	25/07/2022	Goldman Sachs	99,398	0.01
USD	8,044,793	CLP	6,951,344,790	25/07/2022	Goldman Sachs	639,359	0.08
USD	9,364,695	DKK	66,529,571	25/07/2022	BNP Paribas	34,699	-
USD	40,669	EUR	38,693	01/07/2022	RBC	363	-
USD	281,621	EUR	266,660	19/07/2022	Barclays	3,572	-
USD	2,162,565	EUR	2,020,396	19/07/2022	BNP Paribas	55,876	0.01
USD	2,826	EUR	2,670	19/07/2022	HSBC	42	-
USD	4,105,853	EUR	3,901,271	19/07/2022	Merrill Lynch	37,954	0.01
USD	2,216,235	EUR	2,112,027	19/07/2022	RBC	14,001	-
USD	222,690	EUR	212,309	19/07/2022	State Street	1,314	-
USD	396,270,726	EUR	377,755,051	25/07/2022	BNP Paribas	2,216,093	0.26
USD	25,377,586	EUR	24,075,008	25/07/2022	Goldman Sachs	263,777	0.03
USD	88,533	GBP	72,583	19/07/2022	Barclays	253	-
USD	8,747,546	IDR	128,842,600,817	25/07/2022	Goldman Sachs	142,664	0.02
USD	30,315,495	INR	2,370,944,524	25/07/2022	Goldman Sachs	37,702	0.04
USD	53,251	JPY	7,156,576	19/07/2022	BNP Paribas	542	-
USD	15,434,411	JPY	2,068,218,815	25/07/2022	Barclays	196,106	0.02
USD	15,294,347	JPY	2,049,994,744	25/07/2022	BNP Paribas	190,313	0.02
USD	15,434,411	JPY	2,063,943,483	25/07/2022	Merrill Lynch	227,606	0.03
USD	3,645,731	JPY	487,609,010	25/07/2022	RBC	53,105	0.01
USD	164,057,305	JPY	21,993,099,346	25/07/2022	Standard Chartered	2,015,668	0.24
USD	41,539,954	JPY	5,633,091,980	25/07/2022	State Street	36,234	-
USD	10,304,936	KRW	13,268,120,688	25/07/2022	Citibank	87,170	0.01
USD	27,207	SEK	275,290	19/07/2022	BNP Paribas	421	-
USD	1,184	SGD	1,647	19/07/2022	HSBC	2	-
USD	1,650,933	TWD	48,824,701	25/07/2022	BNP Paribas	8,930	-
USD	20,525,663	TWD	607,434,895	25/07/2022	J.P. Morgan	97,275	0.01
USD	17,818,478	ZAR	286,135,078	25/07/2022	Citibank	444,381	0.05
USD	12,392,596	ZAR	199,949,339	25/07/2022	Goldman Sachs	251,690	0.03
USD	5,067,559	ZAR	81,360,924	25/07/2022	Merrill Lynch	127,331	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,899,876	0.93
AUD	18,115,569	USD	12,790,529	25/07/2022	Goldman Sachs	(284,807)	(0.03)
AUD	1,000,000	USD	697,144	25/07/2022	RBC	(6,814)	-
AUD	2,501,793	USD	1,748,709	25/07/2022	Standard Chartered	(21,647)	-
CLP	4,644,601,150	USD	5,090,001	25/07/2022	Barclays	(141,996)	(0.02)
CLP	2,352,673,094	USD	2,605,829	25/07/2022	BNP Paribas	(99,470)	(0.01)
DKK	6,280,644	USD	892,960	25/07/2022	Barclays	(12,173)	-
DKK	6,302,360	USD	888,835	25/07/2022	BNP Paribas	(5,002)	-
EUR	397,137,620	USD	415,957,337	19/07/2022	Barclays	(1,857,595)	(0.22)
EUR	2,606,549	USD	2,760,696	19/07/2022	HSBC	(42,819)	(0.01)
EUR	2,119,279	USD	2,232,350	19/07/2022	Merrill Lynch	(22,555)	-
EUR	38,693	USD	40,715	19/07/2022	RBC	(369)	-
EUR	48,299	USD	51,600	19/07/2022	Standard Chartered	(1,238)	-
EUR	5,917,144	USD	6,367,370	25/07/2022	Merrill Lynch	(194,910)	(0.02)
EUR	32,067,219	USD	33,883,365	25/07/2022	Standard Chartered	(432,492)	(0.05)
EUR	937,062	USD	990,117	25/07/2022	State Street	(12,622)	-
GBP	57,525	USD	70,176	01/07/2022	Barclays	(227)	-
GBP	14,782	USD	18,152	19/07/2022	Barclays	(174)	-
GBP	18,000	USD	22,106	19/07/2022	Standard Chartered	(213)	-
GBP	2,909,804	USD	3,556,363	25/07/2022	RBC	(16,839)	-
IDR	114,051,845,125	USD	7,697,588	25/07/2022	Standard Chartered	(80,521)	(0.01)
JPY	978,629,442	USD	7,301,746	19/07/2022	Merrill Lynch	(94,125)	(0.01)
JPY	234,250,134	USD	1,747,801	25/07/2022	Merrill Lynch	(21,883)	-
KRW	6,487,201,083	USD	5,162,914	25/07/2022	BNP Paribas	(167,127)	(0.02)
SEK	297,620	USD	29,525	19/07/2022	Citibank	(566)	-
SEK	38,730,130	USD	3,814,447	19/07/2022	HSBC	(45,891)	(0.01)
SGD	307,619	USD	221,077	19/07/2022	BNP Paribas	(214)	-
SGD	1,560	USD	1,124	19/07/2022	State Street	(4)	-
TWD	51,304,759	USD	1,730,638	25/07/2022	Goldman Sachs	(5,229)	-
USD	7,594,827	AUD	11,022,286	25/07/2022	HSBC	(14,189)	-
USD	13,360,672	CAD	17,277,673	25/07/2022	BNP Paribas	(39,851)	(0.01)
USD	9,559	CHF	9,332	19/07/2022	Goldman Sachs	(216)	-
USD	12,490	CHF	12,429	19/07/2022	HSBC	(529)	-
USD	17,760,984	GBP	14,645,752	25/07/2022	BNP Paribas	(54,300)	(0.01)
USD	7,850,651	HKD	61,557,732	25/07/2022	BNP Paribas	(185)	-
ZAR	40,738,189	USD	2,548,576	25/07/2022	Goldman Sachs	(74,957)	(0.01)
ZAR	79,229,840	USD	5,138,455	25/07/2022	Merrill Lynch	(327,626)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,081,375)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,818,501	0.45

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2022	171	EUR	26,472,131	289,454	0.03
EURO STOXX 50 Index, 16/09/2022	(1,157)	EUR	(41,043,500)	561,026	0.07
MSCI Emerging Markets Index, 16/09/2022	(212)	USD	(10,477,040)	201,400	0.02
S&P 500 Emini Index, 16/09/2022	(514)	USD	(96,358,938)	2,185,763	0.26
STOXX Europe 600 Banks Index, 16/09/2022	(1,851)	EUR	(11,829,084)	462,752	0.06
XAU Utilities Index, 16/09/2022	110	USD	7,735,750	19,250	-
Total Unrealised Gain on Financial Futures Contracts				3,719,645	0.44
Euro-Bobl, 08/09/2022	(394)	EUR	(50,943,130)	(383,741)	(0.05)
STOXX Europe 600 Health Care Index, 16/09/2022	199	EUR	10,416,439	(122,302)	(0.01)
STOXX Europe 600 Insurance Index, 16/09/2022	335	EUR	4,943,883	(81,133)	(0.01)
STOXX Europe 600 Utilities Index, 16/09/2022	420	EUR	7,557,837	(199,395)	(0.02)
XAV Health Care Index, 16/09/2022	47	USD	6,060,885	(54,755)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(841,326)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				2,878,319	0.34

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 30 June 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					Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>					<i>Bonds</i>				
<i>France</i>					<i>Japan</i>				
France Treasury Bill BTF, Reg. S 0% 20/07/2022	EUR	110,834,948	110,865,982	2.28	Japan Treasury Bill 0% 25/07/2022	JPY	19,349,850,000	136,703,157	2.81
France Treasury Bill BTF, Reg. S 0% 17/08/2022	EUR	252,686,154	252,870,615	5.19	Japan Treasury Bill 0% 01/08/2022	JPY	19,348,650,000	136,700,434	2.80
France Treasury Bill BTF, Reg. S 0% 14/09/2022	EUR	98,338,471	98,430,909	2.02	Japan Treasury Bill 0% 15/08/2022	JPY	27,693,000,000	195,665,747	4.02
					Japan Treasury Bill 0% 12/09/2022	JPY	22,869,300,000	161,600,967	3.32
					Japan Treasury Bill 0% 20/09/2022	JPY	34,294,150,000	242,338,887	4.97
					Japan Treasury Bill 0% 26/09/2022	JPY	33,351,200,000	235,680,263	4.84
			462,167,506	9.49				1,108,689,455	22.76
<i>Germany</i>					<i>Total Bonds</i>				
Germany Treasury Bill, Reg. S 0% 20/07/2022	EUR	274,363,775	274,444,712	5.63				1,108,689,455	22.76
Germany Treasury Bill, Reg. S 0% 21/09/2022	EUR	104,927,441	105,032,368	2.16	Total Transferable securities and money market instruments dealt in on another regulated market				
Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	195,663,817	195,834,045	4.02				1,108,689,455	22.76
			575,311,125	11.81	Other transferable securities and money market instruments				
<i>Total Bonds</i>					<i>Equities</i>				
			1,037,478,631	21.30	<i>Bermuda</i>				
<i>Equities</i>					China Hongxing Sports*	SGD	7,500,000	0	0.00
<i>Denmark</i>								0	0.00
Novo Nordisk A/S 'B'	DKK	295,667	31,128,095	0.64	<i>Total Equities</i>				
Orsted A/S, Reg. S	DKK	481,180	47,411,824	0.97				0	0.00
			78,539,919	1.61	Total Other transferable securities and money market instruments				
<i>France</i>								0	0.00
LVMH Moët Hennessy Louis Vuitton SE	EUR	124,883	71,632,889	1.47	Units of authorised UCITS or other collective investment undertakings				
			71,632,889	1.47	<i>Collective Investment Schemes - UCITS</i>				
<i>Hong Kong</i>					<i>Luxembourg</i>				
AIA Group Ltd.	HKD	7,808,400	81,226,161	1.67	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	44,653	438,795,365	9.01
			81,226,161	1.67				438,795,365	9.01
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Axis Bank Ltd.	INR	8,196,973	63,215,944	1.30				438,795,365	9.01
HDFC Bank Ltd.	INR	4,815,683	78,547,451	1.61	<i>Exchange Traded Funds</i>				
			141,763,395	2.91	<i>Ireland</i>				
<i>Indonesia</i>					Invesco Physical Gold ETC	USD	725,503	122,347,278	2.51
Bank Central Asia Tbk. PT	IDR	33,192,600	15,528,202	0.32	iShares Physical Gold ETC	USD	3,596,922	122,315,103	2.51
Bank Mandiri Persero Tbk. PT	IDR	44,968,400	22,992,433	0.47				244,662,381	5.02
Bank Negara Indonesia Persero Tbk. PT	IDR	22,003,800	11,144,282	0.23	<i>Total Exchange Traded Funds</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,279,400	45,039,726	0.93				244,662,381	5.02
			94,704,643	1.95	Total Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>								683,457,746	14.03
Atlassian Corp. plc 'A'	USD	321,118	56,120,973	1.15	Total Investments				
			56,120,973	1.15				4,454,410,708	91.45
<i>United States of America</i>					Cash				
Adobe, Inc.	USD	218,388	75,219,927	1.54				367,651,059	7.55
Alphabet, Inc. 'A'	USD	54,042	111,900,567	2.30	Other Assets/(Liabilities)				
Amazon.com, Inc.	USD	1,087,580	108,077,268	2.22				48,836,726	1.00
Eli Lilly & Co.	USD	116,570	36,125,208	0.74	Total Net Assets				
Estée Lauder Cos., Inc. (The) 'A'	USD	238,831	57,334,161	1.18				4,870,898,493	100.00
First Republic Bank	USD	225,891	30,819,386	0.63	†Related Party Fund.				
Lululemon Athletica, Inc.	USD	239,637	62,649,732	1.29	*Security is valued at its fair value under the direction of the Board of Directors.				
Mastercard, Inc. 'A'	USD	289,006	86,220,159	1.77					
Microsoft Corp.	USD	506,618	123,883,515	2.54					
NIKE, Inc. 'B'	USD	633,740	61,480,697	1.26					
NVIDIA Corp.	USD	130,161	18,778,737	0.39					
Salesforce, Inc.	USD	482,951	75,150,028	1.54					
ServiceNow, Inc.	USD	226,434	100,545,073	2.06					
Signature Bank	USD	182,736	30,051,352	0.62					
Thermo Fisher Scientific, Inc.	USD	239,766	122,561,086	2.52					
			1,100,796,896	22.60					
<i>Total Equities</i>									
			1,624,784,876	33.36					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			2,662,263,507	54.66					

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	22.76
United States of America	22.60
Germany	11.81
France	10.96
Luxembourg	9.01
Ireland	5.02
India	2.91
Indonesia	1.95
Hong Kong	1.67
Denmark	1.61
United Kingdom	1.15
Total Investments	91.45
Cash and other assets/(liabilities)	8.55
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund
Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	169,087	EUR	110,578	19/07/2022	BNP Paribas	1,361	-
AUD	17,219	EUR	11,279	19/07/2022	HSBC	121	-
AUD	199,404	EUR	130,295	25/07/2022	Standard Chartered	1,665	-
CAD	13,320,648	EUR	9,859,879	25/07/2022	BNP Paribas	44,235	-
CHF	84,213	EUR	83,723	01/07/2022	RBC	885	-
CHF	192,055	EUR	189,546	19/07/2022	BNP Paribas	3,396	-
CHF	201,715	EUR	199,399	19/07/2022	HSBC	3,248	-
CHF	29,916,124	EUR	28,865,952	19/07/2022	Standard Chartered	1,188,430	0.03
CNH	44,110	EUR	6,227	19/07/2022	Barclays	89	-
CNH	7,150,159	EUR	1,011,577	19/07/2022	Merrill Lynch	12,221	-
CNH	78,627	EUR	11,099	19/07/2022	Standard Chartered	159	-
CZK	6,358,331	EUR	255,997	19/07/2022	Barclays	252	-
CZK	5,948,951	EUR	239,300	19/07/2022	BNP Paribas	450	-
CZK	965,536,020	EUR	38,758,310	19/07/2022	Goldman Sachs	153,984	-
DKK	11,621,681	EUR	1,561,984	25/07/2022	HSBC	406	-
EUR	49,752	AUD	74,798	19/07/2022	HSBC	234	-
EUR	2,709	AUD	4,087	19/07/2022	RBC	3	-
EUR	73,126	CZK	1,813,403	19/07/2022	BNP Paribas	43	-
EUR	96,081	GBP	82,300	19/07/2022	BNP Paribas	83	-
EUR	1,762,400	JPY	248,330,027	19/07/2022	HSBC	8,362	-
EUR	360,362	JPY	50,613,865	19/07/2022	State Street	2,860	-
EUR	243,103,653	JPY	34,106,171,049	25/07/2022	Barclays	2,209,093	0.05
EUR	1,035	PLN	4,862	19/07/2022	BNP Paribas	3	-
EUR	1,284	PLN	5,984	19/07/2022	HSBC	14	-
EUR	6,642	SEK	70,756	01/07/2022	Merrill Lynch	36	-
EUR	1,712,606	SEK	18,250,300	19/07/2022	BNP Paribas	9,538	-
EUR	88,723	SEK	948,743	19/07/2022	Citibank	189	-
EUR	134,078	SEK	1,423,153	19/07/2022	HSBC	1,273	-
EUR	1,559	SEK	16,641	19/07/2022	Standard Chartered	7	-
GBP	1,161,671	EUR	1,349,063	19/07/2022	Barclays	5,963	-
GBP	29,837	EUR	34,694	19/07/2022	BNP Paribas	110	-
GBP	212,339,361	EUR	245,974,733	19/07/2022	Citibank	1,707,627	0.04
GBP	2,241,367	EUR	2,600,719	19/07/2022	HSBC	13,713	-
GBP	15,944	EUR	18,507	19/07/2022	RBC	91	-
GBP	21,674	EUR	25,056	19/07/2022	State Street	226	-
GBP	9,427,082	EUR	10,966,627	25/07/2022	HSBC	26,272	-
GBP	21,670,704	EUR	25,155,227	25/07/2022	State Street	114,931	-
GBP	42,874,379	JPY	6,941,576,286	25/07/2022	Citibank	966,815	0.02
HUF	5,551,251	EUR	13,856	19/07/2022	Barclays	99	-
HUF	1,547,739,956	EUR	3,851,957	19/07/2022	BNP Paribas	38,923	-
HUF	1,999,995	EUR	5,018	19/07/2022	Goldman Sachs	10	-
HUF	32,083,422	EUR	79,563	19/07/2022	Merrill Lynch	1,092	-
JPY	633,427,631	EUR	4,440,936	19/07/2022	HSBC	33,175	-
JPY	131,687,057	EUR	919,916	19/07/2022	State Street	10,233	-
PLN	11,287	EUR	2,389	19/07/2022	HSBC	7	-
SEK	27,500	EUR	2,562	19/07/2022	Merrill Lynch	4	-
SGD	5,048	EUR	3,461	01/07/2022	Merrill Lynch	19	-
SGD	5,609	EUR	3,846	04/07/2022	HSBC	20	-
SGD	19,549,896	EUR	13,413,700	19/07/2022	HSBC	47,672	-
SGD	1,491	EUR	1,023	19/07/2022	Merrill Lynch	4	-
THB	12,881	EUR	8,815	19/07/2022	RBC	55	-
THB	4,556,739,291	USD	128,965,536	25/07/2022	HSBC	116,273	-
USD	110,119,154	AUD	158,762,579	25/07/2022	BNP Paribas	490,104	0.01
USD	77,718,629	AUD	112,131,913	25/07/2022	Citibank	297,796	0.01
USD	128,984,654	AUD	185,390,473	25/07/2022	Goldman Sachs	962,582	0.02
USD	3,844,176	BRL	19,753,059	05/07/2022	Citibank	81,485	-
USD	6,121,378	BRL	29,739,826	05/07/2022	HSBC	442,976	0.01
USD	111,448,248	BRL	581,388,535	05/07/2022	J.P. Morgan	769,562	0.02
USD	5,638,760	BRL	29,547,058	02/08/2022	J.P. Morgan	60,924	-
USD	83,952,091	CLP	72,541,323,058	25/07/2022	Goldman Sachs	6,396,146	0.13
USD	104,589,357	DKK	743,033,854	25/07/2022	BNP Paribas	371,567	0.01
USD	9,751,904	EUR	9,277,997	01/07/2022	Standard Chartered	83,801	-
USD	129,079,286	EUR	120,342,233	05/07/2022	HSBC	3,565,718	0.07
USD	962,395	EUR	918,291	05/07/2022	Merrill Lynch	5,548	-
USD	711,088	EUR	673,304	19/07/2022	Barclays	8,658	-
USD	696,786,966	EUR	665,400,173	19/07/2022	BNP Paribas	2,845,788	0.06
USD	7,443,952	EUR	7,028,280	19/07/2022	HSBC	110,761	-
USD	3,558,922	EUR	3,379,684	19/07/2022	Merrill Lynch	33,462	-
USD	12,770	EUR	12,134	19/07/2022	RBC	113	-
USD	2,965	EUR	2,821	19/07/2022	Standard Chartered	23	-
USD	128,994,210	EUR	122,517,678	25/07/2022	BNP Paribas	1,140,922	0.02
USD	257,167,726	EUR	243,967,846	25/07/2022	Goldman Sachs	2,562,607	0.05
USD	52,781,261	EUR	50,185,905	25/07/2022	HSBC	412,156	0.01
USD	20,000,000	EUR	18,971,451	25/07/2022	Merrill Lynch	201,285	0.01
USD	64,541,333	EUR	61,678,331	25/07/2022	RBC	193,367	-
USD	65,638,354	EUR	62,368,841	25/07/2022	State Street	554,503	0.01
USD	722,955	EUR	683,514	02/08/2022	Citibank	9,150	-
USD	105,266,674	EUR	99,247,046	02/08/2022	HSBC	1,609,000	0.03
USD	104,222,122	IDR	1,535,087,633,285	25/07/2022	Goldman Sachs	1,629,512	0.03
USD	324,114,014	INR	25,348,632,908	25/07/2022	Goldman Sachs	3,799,569	0.08
USD	160,461,488	JPY	21,501,919,650	25/07/2022	Barclays	1,954,547	0.04
USD	159,990,246	JPY	21,444,470,274	25/07/2022	BNP Paribas	1,908,567	0.04
USD	160,461,488	JPY	21,457,471,818	25/07/2022	Merrill Lynch	2,268,486	0.05

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 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	50,911,820	JPY	6,760,648,770	25/07/2022	Standard Chartered	1,054,954	0.02
USD	107,846,874	KRW	138,858,242,725	25/07/2022	Citibank	874,609	0.02
USD	207,990,684	TWD	6,155,263,498	25/07/2022	J.P. Morgan	944,957	0.02
USD	180,175,069	ZAR	2,893,334,058	25/07/2022	Citibank	4,306,374	0.09
USD	127,359,271	ZAR	2,054,901,635	25/07/2022	Goldman Sachs	2,478,938	0.05
USD	51,368,605	ZAR	824,736,112	25/07/2022	Merrill Lynch	1,237,342	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						52,402,833	1.08
AUD	6,830	EUR	4,570	19/07/2022	RBC	(49)	-
AUD	10,515,504	EUR	6,962,440	19/07/2022	Standard Chartered	(959)	-
AUD	186,947,391	USD	132,017,731	25/07/2022	Goldman Sachs	(2,839,871)	(0.06)
BRL	630,881,420	USD	129,060,576	05/07/2022	HSBC	(8,634,442)	(0.18)
BRL	558,479,492	USD	105,966,237	02/08/2022	HSBC	(563,300)	(0.01)
CLP	46,953,070,200	USD	51,457,144	25/07/2022	Barclays	(1,377,506)	(0.03)
CLP	23,855,864,540	USD	26,422,844	25/07/2022	BNP Paribas	(966,914)	(0.02)
CZK	611,763	EUR	24,744	01/07/2022	Barclays	(9)	-
DKK	73,832,529	EUR	9,926,045	25/07/2022	HSBC	(181)	-
DKK	63,458,587	EUR	8,531,761	25/07/2022	Merrill Lynch	(544)	-
EUR	43,096	AUD	65,927	19/07/2022	Citibank	(549)	-
EUR	30,472	AUD	46,149	19/07/2022	Standard Chartered	(80)	-
EUR	44,093	CHF	45,850	19/07/2022	BNP Paribas	(1,969)	-
EUR	162,392	CHF	163,070	19/07/2022	Citibank	(1,431)	-
EUR	213,318	CHF	220,710	19/07/2022	HSBC	(8,412)	-
EUR	83,712	CHF	84,213	19/07/2022	RBC	(890)	-
EUR	2,527,165	CHF	2,635,258	19/07/2022	Standard Chartered	(120,272)	-
EUR	6,252	CNH	44,099	19/07/2022	BNP Paribas	(62)	-
EUR	7,243	CNH	51,338	19/07/2022	HSBC	(108)	-
EUR	53,594	CZK	1,330,917	19/07/2022	Barclays	(44)	-
EUR	292,994	CZK	7,277,064	19/07/2022	BNP Paribas	(280)	-
EUR	321,064	CZK	7,990,695	19/07/2022	Goldman Sachs	(971)	-
EUR	83,734	GBP	72,156	01/07/2022	HSBC	(496)	-
EUR	25,076	GBP	21,674	04/07/2022	State Street	(226)	-
EUR	1,784,140	GBP	1,533,016	19/07/2022	BNP Paribas	(4,040)	-
EUR	1,509,797	GBP	1,304,842	19/07/2022	Citibank	(12,231)	-
EUR	1,837,812	GBP	1,577,882	19/07/2022	HSBC	(2,702)	-
EUR	741,460	GBP	639,143	19/07/2022	Merrill Lynch	(4,065)	-
EUR	3,749	GBP	3,228	19/07/2022	RBC	(16)	-
EUR	63,337	GBP	55,038	19/07/2022	Standard Chartered	(862)	-
EUR	71,446	GBP	61,737	19/07/2022	State Street	(567)	-
EUR	29,516	HUF	11,851,664	19/07/2022	Barclays	(278)	-
EUR	37,357	HUF	14,923,823	19/07/2022	BNP Paribas	(160)	-
EUR	7,307	HUF	2,939,781	19/07/2022	Goldman Sachs	(84)	-
EUR	48,736	JPY	6,987,057	04/07/2022	State Street	(622)	-
EUR	1,635,041	JPY	234,087,725	19/07/2022	Citibank	(18,399)	-
EUR	148,627	JPY	21,381,000	19/07/2022	Standard Chartered	(2,394)	-
EUR	238,358,688	JPY	34,310,851,251	25/07/2022	Standard Chartered	(3,981,544)	(0.08)
EUR	23,159	SEK	248,362	19/07/2022	Merrill Lynch	(18)	-
EUR	3,114	SGD	4,565	19/07/2022	Barclays	(29)	-
EUR	82,007	SGD	119,922	19/07/2022	Citibank	(567)	-
EUR	17,022	SGD	24,773	19/07/2022	Goldman Sachs	(35)	-
EUR	98,333	SGD	143,359	19/07/2022	HSBC	(379)	-
EUR	3,457	SGD	5,048	19/07/2022	Merrill Lynch	(20)	-
EUR	12,476,293	USD	13,275,284	05/07/2022	Citibank	(267,140)	(0.01)
EUR	102,187,442	USD	108,157,229	05/07/2022	HSBC	(1,636,657)	(0.03)
EUR	16,030,368	USD	16,827,011	19/07/2022	BNP Paribas	(107,393)	-
EUR	3,955,623	USD	4,162,629	19/07/2022	Citibank	(36,501)	-
EUR	4,501,121	USD	4,719,215	19/07/2022	HSBC	(24,791)	-
EUR	3,117,891	USD	3,287,247	19/07/2022	Merrill Lynch	(34,708)	-
EUR	6,485	USD	6,780	19/07/2022	RBC	(17)	-
EUR	15,968,200	USD	16,794,162	19/07/2022	Standard Chartered	(138,059)	-
EUR	1,427,396	USD	1,489,061	19/07/2022	State Street	(672)	-
EUR	2,743,499,255	USD	2,875,772,682	25/07/2022	BNP Paribas	(13,322,342)	(0.27)
EUR	18,793,672	USD	20,218,213	25/07/2022	Goldman Sachs	(588,252)	(0.01)
EUR	117,048,266	USD	123,511,845	25/07/2022	HSBC	(1,354,738)	(0.03)
EUR	27,781,944	USD	29,460,441	25/07/2022	State Street	(459,919)	(0.01)
EUR	2,717,000	USD	2,865,458	02/08/2022	Citibank	(28,396)	-
EUR	2,629,000	USD	2,773,414	02/08/2022	HSBC	(28,209)	-
GBP	150,476	EUR	176,679	19/07/2022	HSBC	(1,157)	-
GBP	3,857	EUR	4,516	19/07/2022	RBC	(17)	-
HUF	22,499,994	EUR	56,651	19/07/2022	Barclays	(88)	-
IDR	1,152,240,861,283	USD	77,767,045	25/07/2022	Standard Chartered	(779,884)	(0.02)
INR	925,183,685	USD	11,800,376	25/07/2022	BNP Paribas	(110,632)	-
JPY	36,456,446,550	EUR	259,759,043	19/07/2022	HSBC	(2,255,007)	(0.05)
JPY	446,740,000	EUR	3,199,095	19/07/2022	RBC	(43,621)	-
KRW	67,860,949,986	USD	54,007,919	25/07/2022	BNP Paribas	(1,675,986)	(0.04)
PLN	785,148	EUR	167,264	19/07/2022	Goldman Sachs	(613)	-
PLN	4,758	EUR	1,013	19/07/2022	HSBC	(3)	-
SEK	1,944,845	EUR	182,165	19/07/2022	HSBC	(677)	-
SEK	1,086,491	EUR	101,777	19/07/2022	Merrill Lynch	(389)	-
SEK	592,406	EUR	56,236	19/07/2022	RBC	(954)	-
SEK	169,400,262	EUR	15,950,476	19/07/2022	Standard Chartered	(142,505)	-
USD	76,963,365	AUD	111,696,059	25/07/2022	HSBC	(137,790)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 30 June 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	137,691,997	CAD	178,059,710	25/07/2022	BNP Paribas	(393,622)	(0.01)
USD	174,518,188	GBP	143,908,136	25/07/2022	BNP Paribas	(511,378)	(0.01)
USD	73,004,596	HKD	572,436,264	25/07/2022	BNP Paribas	(1,610)	-
ZAR	416,663,978	USD	26,066,447	25/07/2022	Goldman Sachs	(734,951)	(0.02)
ZAR	828,803,078	USD	53,752,064	25/07/2022	Merrill Lynch	(3,285,483)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,652,738)	(0.96)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,750,095	0.12

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	1,871	EUR	278,058,665	3,040,375	0.06
EURO STOXX 50 Index, 16/09/2022	(11,583)	EUR	(394,459,065)	5,381,076	0.11
MSCI Emerging Markets Index, 16/09/2022	(2,235)	USD	(106,035,216)	2,038,314	0.04
S&P 500 Emini Index, 16/09/2022	(5,361)	USD	(964,816,115)	20,667,556	0.43
STOXX Europe 600 Banks Index, 16/09/2022	(18,752)	EUR	(115,043,520)	4,500,480	0.09
XAU Utilities Index, 16/09/2022	1,165	USD	78,651,231	195,719	0.01
Total Unrealised Gain on Financial Futures Contracts				35,823,520	0.74
Euro-Bobl, 08/09/2022	(4,338)	EUR	(538,454,250)	(4,056,030)	(0.08)
STOXX Europe 600 Health Care Index, 16/09/2022	2,013	EUR	101,153,250	(1,187,670)	(0.03)
STOXX Europe 600 Insurance Index, 16/09/2022	3,612	EUR	51,173,010	(839,790)	(0.02)
STOXX Europe 600 Utilities Index, 16/09/2022	4,210	EUR	72,727,750	(2,004,419)	(0.04)
XAV Health Care Index, 16/09/2022	522	USD	64,621,725	(583,803)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(8,671,712)	(0.18)
Net Unrealised Gain on Financial Futures Contracts				27,151,808	0.56

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 30 June 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					Signature Bank	USD	32,332	5,317,071	0.45
					Thermo Fisher Scientific, Inc.	USD	41,423	21,174,178	1.81
<i>Bonds</i>								236,682,953	20.19
<i>France</i>								386,821,827	32.99
France Treasury Bill BTF, Reg. S 0%	EUR	59,344,486	59,361,102	5.06	<i>Total Equities</i>				
20/07/2022					Total Transferable securities and money market instruments admitted to an official exchange listing				
France Treasury Bill BTF, Reg. S 0%	EUR	57,015,654	57,069,249	4.87				681,615,965	58.14
14/09/2022					Transferable securities and money market instruments dealt in on another regulated market				
			116,430,351	9.93	<i>Bonds</i>				
<i>Germany</i>					<i>Canada</i>				
Germany Treasury Bill, Reg. S 0%	EUR	59,728,801	59,746,421	5.10	Canada Treasury Bill 0% 07/07/2022	CAD	81,814,000	60,899,562	5.19
20/07/2022					Canada Treasury Bill 0% 21/07/2022	CAD	50,093,000	37,265,149	3.18
Germany Treasury Bill, Reg. S 0%	EUR	37,557,541	37,585,334	3.21	Canada Treasury Bill 0% 01/09/2022	CAD	76,127,000	56,497,438	4.82
24/08/2022					Canada Treasury Bill 0% 15/09/2022	CAD	47,543,000	35,250,627	3.01
Germany Treasury Bill, Reg. S 0%	EUR	24,801,239	24,826,040	2.12	Canada Treasury Bill 0% 29/09/2022	CAD	78,482,000	58,130,659	4.96
21/09/2022								248,043,435	21.16
Germany Treasury Bill, Reg. S 0%	EUR	56,157,135	56,205,992	4.79				248,043,435	21.16
19/10/2022					<i>Total Bonds</i>				
			178,363,787	15.22				248,043,435	21.16
			294,794,138	25.15	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Total Bonds</i>								248,043,435	21.16
<i>Equities</i>					Units of authorised UCITS or other collective investment undertakings				
<i>Denmark</i>					<i>Collective Investment Schemes - UCITS</i>				
Novo Nordisk A/S 'B'	DKK	64,947	6,837,680	0.58	<i>Luxembourg</i>				
Orsted A/S, Reg. S	DKK	142,621	14,052,791	1.20	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	10,767	105,807,092	9.02
			20,890,471	1.78				105,807,092	9.02
<i>France</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Schneider Electric SE	EUR	113,476	12,628,744	1.08				105,807,092	9.02
			12,628,744	1.08	<i>Exchange Traded Funds</i>				
<i>Hong Kong</i>					<i>Ireland</i>				
AIA Group Ltd.	HKD	1,750,800	18,212,536	1.55	Invesco Physical Gold ETC	USD	129,669	21,867,103	1.87
			18,212,536	1.55	iShares Physical Gold ETC	USD	642,878	21,861,383	1.86
<i>India</i>								43,728,486	3.73
Axis Bank Ltd.	INR	1,733,871	13,371,801	1.14	<i>Total Exchange Traded Funds</i>				
HDFC Bank Ltd.	INR	1,022,994	16,685,810	1.42				43,728,486	3.73
			30,057,611	2.56	Total Units of authorised UCITS or other collective investment undertakings				
<i>Indonesia</i>								149,535,578	12.75
Bank Central Asia Tbk. PT	IDR	5,534,400	2,589,110	0.22	Total Investments				
Bank Mandiri Persero Tbk. PT	IDR	7,334,800	3,750,298	0.32				1,079,194,978	92.05
Bank Negara Indonesia Persero Tbk. PT	IDR	3,583,800	1,815,090	0.15	Cash				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	27,383,000	7,329,018	0.63				77,918,678	6.65
			15,483,516	1.32	Other Assets/(Liabilities)				
<i>Italy</i>								15,325,581	1.30
Enel SpA	EUR	4,110,174	21,442,778	1.83	Total Net Assets				
			21,442,778	1.83				1,172,439,237	100.00
<i>Portugal</i>					†Related Party Fund.				
EDP - Energias de Portugal SA	EUR	3,525,217	15,634,337	1.33					
			15,634,337	1.33					
<i>Spain</i>									
Iberdrola SA	EUR	1,599,036	15,788,881	1.35					
			15,788,881	1.35					
<i>United States of America</i>					Geographic Allocation of Portfolio as at 30 June 2022				
Adobe, Inc.	USD	59,033	20,332,884	1.74	Canada				21.16
Alphabet, Inc. 'A'	USD	14,508	30,040,587	2.56	United States of America				20.19
Elil Lilly & Co.	USD	20,665	6,404,113	0.55	Germany				15.22
Estee Lauder Cos., Inc. (The) 'A'	USD	39,221	9,415,458	0.80	France				11.01
First Republic Bank	USD	36,758	5,015,069	0.43	Luxembourg				9.02
Lululemon Athletica, Inc.	USD	39,843	10,416,393	0.89	Ireland				3.73
Mastercard, Inc. 'A'	USD	64,800	19,332,008	1.65	India				2.56
Microsoft Corp.	USD	156,028	38,153,593	3.25	Italy				1.83
NIKE, Inc. 'B'	USD	227,539	22,074,126	1.88	Denmark				1.78
NVIDIA Corp.	USD	26,879	3,877,918	0.33	Hong Kong				1.55
Salesforce, Inc.	USD	123,052	19,147,618	1.63	Spain				1.35
ServiceNow, Inc.	USD	58,513	25,981,937	2.22	Portugal				1.33
					Indonesia				1.32
					Total Investments				
					Cash and other assets/(liabilities)				
									7.95
					Total				
									100.00

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	192,644	EUR	125,901	19/07/2022	BNP Paribas	1,633	-
AUD	143,474	EUR	94,495	19/07/2022	HSBC	488	-
CAD	84,179,000	EUR	61,286,478	25/07/2022	RBC	1,301,954	0.11
CAD	4,079,625	EUR	3,023,100	25/07/2022	State Street	10,166	-
CHF	1,386	EUR	1,387	19/07/2022	Barclays	5	-
CHF	236,386	EUR	233,303	19/07/2022	BNP Paribas	4,175	-
CHF	27,660	EUR	27,198	19/07/2022	HSBC	590	-
CHF	30,254,737	EUR	29,192,678	19/07/2022	Standard Chartered	1,201,882	0.10
EUR	714,143	GBP	608,229	19/07/2022	HSBC	4,677	-
EUR	52,363	NOK	539,387	19/07/2022	HSBC	181	-
EUR	208,418	SEK	2,220,267	01/07/2022	Merrill Lynch	1,130	-
EUR	48,743	SEK	522,058	05/07/2022	Merrill Lynch	4	-
EUR	5,518,077	SEK	58,689,270	19/07/2022	HSBC	41,354	-
GBP	230,212	EUR	267,944	19/07/2022	BNP Paribas	585	-
GBP	76,732,745	EUR	88,887,507	19/07/2022	Citibank	617,083	0.05
GBP	1,193,741	EUR	1,387,193	19/07/2022	HSBC	5,242	-
GBP	377,119	EUR	437,485	19/07/2022	Merrill Lynch	2,404	-
GBP	189,912	EUR	220,445	19/07/2022	RBC	1,077	-
GBP	112,826	EUR	129,839	19/07/2022	Standard Chartered	1,766	-
GBP	300,537	EUR	347,431	19/07/2022	State Street	3,129	-
GBP	1,952,331	EUR	2,271,168	25/07/2022	HSBC	5,441	-
GBP	4,678,823	EUR	5,431,150	25/07/2022	State Street	24,814	-
GBP	7,594,757	JPY	1,229,629,161	25/07/2022	Citibank	171,261	0.02
NOK	713,772	EUR	68,089	19/07/2022	Barclays	963	-
NOK	100,101,526	EUR	9,609,653	19/07/2022	Standard Chartered	74,441	0.01
SEK	497,497	EUR	46,389	19/07/2022	Merrill Lynch	36	-
THB	804,335,457	USD	22,764,426	25/07/2022	HSBC	20,524	-
USD	20,322,340	AUD	29,299,417	25/07/2022	BNP Paribas	92,109	0.01
USD	13,767,059	AUD	19,863,020	25/07/2022	Citibank	52,752	-
USD	22,813,602	AUD	32,790,396	25/07/2022	Goldman Sachs	170,081	0.02
USD	14,176,750	CLP	12,249,846,125	25/07/2022	Goldman Sachs	1,080,099	0.09
USD	26,909,776	DKK	191,175,042	25/07/2022	BNP Paribas	95,600	0.01
USD	1,596	EUR	1,518	01/07/2022	Standard Chartered	14	-
USD	446,665	EUR	423,122	19/07/2022	Barclays	5,247	-
USD	59,276,781	EUR	56,606,416	19/07/2022	BNP Paribas	242,336	0.02
USD	184,060	EUR	174,635	19/07/2022	Merrill Lynch	1,886	-
USD	51,500	EUR	48,636	19/07/2022	RBC	754	-
USD	4,649	EUR	4,457	19/07/2022	State Street	2	-
USD	11,114,791	EUR	10,584,968	25/07/2022	BNP Paribas	70,080	0.01
USD	46,032,912	EUR	43,670,139	25/07/2022	Goldman Sachs	458,706	0.04
USD	20,354,591	EUR	19,369,043	25/07/2022	RBC	143,617	0.01
USD	11,379,348	EUR	10,812,329	25/07/2022	State Street	96,333	0.01
USD	16,982,571	IDR	250,136,287,415	25/07/2022	Goldman Sachs	265,522	0.02
USD	61,962,706	INR	4,846,041,292	25/07/2022	Goldman Sachs	726,385	0.06
USD	28,027,111	JPY	3,755,646,946	25/07/2022	Barclays	341,392	0.03
USD	27,829,879	JPY	3,730,208,736	25/07/2022	BNP Paribas	331,990	0.03
USD	28,027,111	JPY	3,747,883,436	25/07/2022	Merrill Lynch	396,227	0.03
USD	4,540,728	JPY	597,567,524	25/07/2022	Standard Chartered	132,243	0.01
USD	18,359,102	KRW	23,638,261,792	25/07/2022	Citibank	148,887	0.01
USD	1,447,023	SEK	14,687,332	25/07/2022	BNP Paribas	16,859	-
USD	22,948,654	TWD	679,257,211	25/07/2022	J.P. Morgan	100,517	0.01
USD	32,001,279	ZAR	513,882,400	25/07/2022	Citibank	765,400	0.07
USD	22,518,429	ZAR	363,327,560	25/07/2022	Goldman Sachs	438,313	0.04
USD	9,209,087	ZAR	147,854,567	25/07/2022	Merrill Lynch	221,806	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,892,162	0.84
AUD	25,926,951	EUR	17,166,542	19/07/2022	Standard Chartered	(2,365)	-
AUD	3,793,813	EUR	2,528,262	25/07/2022	Standard Chartered	(17,609)	-
AUD	32,817,630	USD	23,172,268	25/07/2022	Goldman Sachs	(495,889)	(0.04)
CLP	8,426,579,870	USD	9,234,958	25/07/2022	Barclays	(247,257)	(0.02)
CLP	4,283,399,074	USD	4,744,309	25/07/2022	BNP Paribas	(173,613)	(0.02)
DKK	12,605,479	EUR	1,694,680	25/07/2022	HSBC	(31)	-
DKK	14,429,332	EUR	1,939,968	25/07/2022	Merrill Lynch	(124)	-
EUR	101,933	AUD	155,905	19/07/2022	HSBC	(1,279)	-
EUR	101,298	AUD	153,335	19/07/2022	Merrill Lynch	(213)	-
EUR	57,084,383	CAD	78,041,716	25/07/2022	BNP Paribas	(940,880)	(0.08)
EUR	35,017,179	CAD	47,311,941	25/07/2022	Standard Chartered	(160,006)	(0.01)
EUR	1,387	CHF	1,386	04/07/2022	Barclays	(5)	-
EUR	196,332	CHF	205,120	19/07/2022	Barclays	(9,735)	-
EUR	171,682	CHF	172,399	19/07/2022	Citibank	(1,513)	-
EUR	88,394	CHF	89,075	19/07/2022	HSBC	(1,093)	-
EUR	31,175	CHF	31,731	19/07/2022	RBC	(703)	-
EUR	5,927	CHF	6,181	19/07/2022	Standard Chartered	(283)	-
EUR	447,589	GBP	385,699	01/07/2022	HSBC	(2,652)	-
EUR	347,700	GBP	300,537	04/07/2022	State Street	(3,128)	-
EUR	475,238	GBP	407,962	19/07/2022	HSBC	(627)	-
EUR	5,576,237	GBP	4,818,478	19/07/2022	State Street	(44,257)	(0.01)
EUR	1,438,048	HKD	11,839,039	25/07/2022	RBC	(9,402)	-
EUR	42,456	SEK	455,564	19/07/2022	HSBC	(56)	-
EUR	130,632	USD	137,962	19/07/2022	Barclays	(1,680)	-
EUR	43,908	USD	45,968	19/07/2022	BNP Paribas	(178)	-
EUR	301,078	USD	315,666	19/07/2022	HSBC	(1,658)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 30 June 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	402,861	USD	428,404	19/07/2022	Standard Chartered	(7,995)	-
EUR	403,358	USD	422,471	19/07/2022	State Street	(1,809)	-
EUR	632,621,523	USD	663,146,362	25/07/2022	BNP Paribas	(3,095,001)	(0.27)
EUR	20,692,108	USD	21,829,659	25/07/2022	HSBC	(234,607)	(0.02)
EUR	1,887,498	USD	2,000,000	25/07/2022	State Street	(29,776)	-
GBP	197,848	EUR	231,327	19/07/2022	RBC	(547)	-
INR	215,169,877	USD	2,743,167	25/07/2022	HSBC	(24,536)	-
JPY	350,180,524	USD	2,612,787	25/07/2022	Merrill Lynch	(31,361)	-
JPY	14,572,800,578	USD	108,748,104	25/07/2022	Standard Chartered	(1,321,104)	(0.11)
KRW	11,804,232,292	USD	9,394,534	25/07/2022	BNP Paribas	(291,533)	(0.03)
SEK	19,059,725	EUR	1,785,187	04/07/2022	HSBC	(5,735)	-
SEK	41,534,859	EUR	3,883,644	19/07/2022	HSBC	(7,724)	-
SEK	3,202,770	EUR	300,057	19/07/2022	Merrill Lynch	(1,183)	-
SEK	2,462,571	EUR	233,650	19/07/2022	RBC	(3,850)	-
SEK	6,160,799,595	EUR	580,091,708	19/07/2022	Standard Chartered	(5,182,652)	(0.44)
USD	13,776,409	AUD	19,993,546	25/07/2022	HSBC	(24,664)	-
USD	251,325,041	CAD	325,007,009	25/07/2022	BNP Paribas	(718,467)	(0.06)
USD	1,544,854	CNH	10,443,798	25/07/2022	Goldman Sachs	(13,674)	-
USD	30,849,877	GBP	25,438,886	25/07/2022	BNP Paribas	(90,397)	(0.01)
USD	14,803,254	HKD	116,073,778	25/07/2022	BNP Paribas	(326)	-
ZAR	73,586,548	USD	4,603,565	25/07/2022	Goldman Sachs	(129,799)	(0.01)
ZAR	144,168,098	USD	9,350,029	25/07/2022	Merrill Lynch	(571,501)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,904,477)	(1.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,012,315)	(0.34)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	307	EUR	45,624,805	498,875	0.04
EURO STOXX 50 Index, 16/09/2022	(3,126)	EUR	(106,455,930)	1,943,615	0.17
MSCI Emerging Markets Index, 16/09/2022	(567)	USD	(26,900,209)	517,102	0.04
S&P 500 Emini Index, 16/09/2022	(1,239)	USD	(222,982,124)	4,554,064	0.39
STOXX Europe 600 Banks Index, 16/09/2022	(3,357)	EUR	(20,595,195)	805,680	0.07
Total Unrealised Gain on Financial Futures Contracts				8,319,336	0.71
Euro-Bobl, 08/09/2022	(710)	EUR	(88,128,750)	(663,850)	(0.06)
STOXX Europe 600 Health Care Index, 16/09/2022	360	EUR	18,090,000	(212,400)	(0.02)
STOXX Europe 600 Insurance Index, 16/09/2022	595	EUR	8,429,663	(138,337)	(0.01)
XAV Health Care Index, 16/09/2022	197	USD	24,387,892	(220,324)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(1,234,911)	(0.11)
Net Unrealised Gain on Financial Futures Contracts				7,084,425	0.60

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments

As at 30 June 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 5% 01/06/2037	CAD	14,000	12,494	0.08
<i>Bonds</i>					Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	55,000	50,186	0.32
<i>Australia</i>					Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	100,000	90,632	0.58
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	8,000	5,431	0.04				888,003	5.70
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	10,000	6,640	0.04	<i>Denmark</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	10,000	6,648	0.04	AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	100,000	79,673	0.51
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	11,000	6,598	0.04	Denmark Government Bond, 144A 0.5% 15/11/2029	DKK	238,000	29,575	0.19
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	52,000	33,344	0.22	Denmark Government Bond 1.5% 10/11/2023	DKK	77,000	10,485	0.07
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	10,000	7,106	0.05	Denmark Government Bond 7% 10/11/2024	DKK	88,000	13,478	0.09
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	45,000	26,682	0.17	Denmark Government Bond 0% 15/11/2024	DKK	157,000	20,629	0.13
Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	100,000	92,353	0.59	Denmark Government Bond 1.75% 15/11/2025	DKK	104,000	14,255	0.09
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	17,000	17,206	0.11	Denmark Government Bond 0.5% 15/11/2027	DKK	230,000	29,457	0.19
			202,008	1.30	Denmark Government Bond 0% 15/11/2031	DKK	238,000	27,225	0.17
<i>Belgium</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	73,000	13,392	0.09
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	5,000	6,542	0.04				238,169	1.53
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,000	7,345	0.05	<i>France</i>				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,000	5,997	0.04	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	27,000	18,267	0.12
			19,884	0.13	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,000	6,197	0.04
<i>Bermuda</i>					France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	5,000	6,558	0.04
Athene Holding Ltd. 3.95% 25/05/2051	USD	61,000	43,677	0.28	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	39,000	37,364	0.24
			43,677	0.28	France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	29,000	31,480	0.20
<i>Canada</i>					France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	17,000	18,148	0.12
Bank of Nova Scotia (The), Reg. S 0.25% 01/11/2028	EUR	100,000	82,473	0.53	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	20,924	0.14
Canada Government Bond 0.25% 01/08/2022	CAD	10,000	7,437	0.05	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	9,301	0.06
Canada Government Bond 1% 01/09/2022	CAD	20,000	14,867	0.10	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	36,000	30,226	0.19
Canada Government Bond 0.25% 01/11/2022	CAD	51,000	37,704	0.24	France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	20,277	0.13
Canada Government Bond 0.25% 01/02/2023	CAD	46,000	33,755	0.22	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	32,248	0.21
Canada Government Bond 1.75% 01/03/2023	CAD	40,000	29,563	0.19	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	5,000	6,573	0.04
Canada Government Bond 0.25% 01/05/2023	CAD	42,000	30,570	0.20	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	10,000	11,429	0.07
Canada Government Bond 1.5% 01/06/2023	CAD	42,000	30,831	0.20	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	13,000	17,245	0.11
Canada Government Bond 8% 01/06/2023	CAD	36,000	27,980	0.18	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	51,000	50,476	0.32
Canada Government Bond 0.25% 01/08/2023	CAD	46,000	33,223	0.21	TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024	EUR	51,000	54,279	0.35
Canada Government Bond 2% 01/09/2023	CAD	49,000	36,024	0.23				370,992	2.38
Canada Government Bond 0.5% 01/11/2023	CAD	43,000	30,936	0.20	<i>Germany</i>				
Canada Government Bond 0.75% 01/02/2024	CAD	12,000	8,611	0.06	Bundesobligation, Reg. S 0% 09/10/2026	EUR	25,000	23,966	0.15
Canada Government Bond 2.25% 01/03/2024	CAD	40,000	29,380	0.19	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	25,000	25,090	0.16
Canada Government Bond 0.25% 01/04/2024	CAD	29,000	20,550	0.13	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	9,000	9,791	0.06
Canada Government Bond 1.25% 01/03/2025	CAD	47,000	33,310	0.21	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	35,000	33,782	0.22
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	32,678	0.21	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	19,861	0.13
Canada Government Bond 9% 01/06/2025	CAD	18,000	15,563	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	18,579	0.12
Canada Government Bond 0.5% 01/09/2025	CAD	55,000	37,686	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	27,442	0.18
Canada Government Bond 0.25% 01/03/2026	CAD	53,000	35,514	0.23	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,000	5,252	0.03
Canada Government Bond 1.5% 01/06/2026	CAD	45,000	31,482	0.20	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	22,882	0.15
Canada Government Bond 1% 01/06/2027	CAD	17,000	11,419	0.07	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	10,000	11,587	0.08
Canada Government Bond 8% 01/06/2027	CAD	14,000	12,686	0.08	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	12,000	7,369	0.05
Canada Government Bond 2.25% 01/06/2029	CAD	34,000	23,791	0.15	Bundesschatzanweisungen, Reg. S 0% 16/06/2023	EUR	31,000	30,906	0.20
Canada Government Bond 1.25% 01/06/2030	CAD	47,000	30,072	0.19	Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	32,000	31,827	0.20
Canada Government Bond 0.5% 01/12/2030	CAD	28,000	16,586	0.11					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 0.375%					Japan Government Ten Year Bond 0.2%				
01/09/2027				0.35	20/03/2032	JPY	700,000	4,934	0.03
Continental AG 2.5% 27/08/2026	EUR	62,000	54,521	0.36	Japan Government Thirty Year Bond 2.1%				
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	56,000	55,259	0.15	20/09/2033	JPY	50,000	419	0.00
Deutsche Bank AG, Reg. S 1.125%	EUR	30,000	23,976		Japan Government Thirty Year Bond 2.3%				
30/08/2023				0.39	20/06/2035	JPY	3,250,000	28,118	0.18
Deutsche Boerse AG, Reg. S 1.125%	EUR	61,000	60,733		Japan Government Thirty Year Bond 2.4%				
26/03/2028				0.35	20/09/2038	JPY	3,450,000	30,680	0.20
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	58,000	54,980	0.34	Japan Government Thirty Year Bond 2%				
Knorr-Bremse AG, Reg. S 1.125%	EUR	61,000	53,560		20/09/2040	JPY	1,450,000	12,267	0.08
13/06/2025				0.37	Japan Government Thirty Year Bond 1.8%				
MTU Aero Engines AG, Reg. S 3%	EUR	60,000	58,220		20/03/2043	JPY	3,300,000	27,174	0.17
01/07/2025				0.34	Japan Government Thirty Year Bond 1.8%				
SAP SE, Reg. S 1.75% 22/02/2027	EUR	53,000	52,310	0.35	20/09/2043	JPY	3,400,000	28,004	0.18
		56,000	54,997		Japan Government Thirty Year Bond 1.4%				
					20/09/2045	JPY	50,000	382	0.00
			736,890	4.73	Japan Government Thirty Year Bond 0.3%				
					20/06/2046	JPY	1,500,000	8,933	0.06
<i>Ireland</i>					Japan Government Thirty Year Bond 0.8%				
Grenke Finance plc, Reg. S 3.95%	EUR	57,000	55,860	0.36	20/03/2048	JPY	1,600,000	10,534	0.07
09/07/2025					Japan Government Thirty Year Bond 0.7%				
			55,860	0.36	20/12/2048	JPY	4,400,000	27,973	0.18
					Japan Government Thirty Year Bond 0.7%				
<i>Italy</i>					20/03/2051	JPY	4,300,000	26,763	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 1.44A 1.65% 01/12/2030	EUR	34,000	30,435	0.19	Japan Government Twenty Year Bond				
Italy Buoni Poliennali Del Tesoro, Reg. S, 1.44A 3.35% 01/03/2035	EUR	15,000	14,922	0.09	1.9% 20/03/2025	JPY	3,250,000	24,184	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 1.44A 5% 01/09/2040	EUR	7,000	8,385	0.05	Japan Government Twenty Year Bond				
Italy Buoni Poliennali Del Tesoro, Reg. S, 1.44A 4.75% 01/09/2044	EUR	18,000	21,250	0.14	2.1% 20/03/2025	JPY	3,550,000	26,553	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 1.44A 3.85% 01/09/2049	EUR	21,000	21,891	0.14	Japan Government Twenty Year Bond				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	30,000	29,738	0.19	2.1% 20/03/2026	JPY	3,850,000	29,344	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	11,000	11,018	0.07	Japan Government Twenty Year Bond				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	10,000	8,812	0.06	2.3% 20/09/2026	JPY	3,700,000	28,690	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	15,000	12,883	0.08	Japan Government Twenty Year Bond 2%				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	6,000	5,968	0.04	20/03/2027	JPY	150,000	1,159	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	15,000	15,163	0.10	Japan Government Twenty Year Bond				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	28,000	23,245	0.15	2.3% 20/06/2028	JPY	3,300,000	26,352	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	29,000	35,552	0.23	Japan Government Twenty Year Bond				
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	5,000	6,087	0.04	2.1% 20/09/2028	JPY	3,750,000	29,734	0.19
Terna - Rete Elettrica Nazionale, Reg. S 4.9% 28/10/2024	EUR	54,000	57,795	0.37	Japan Government Twenty Year Bond				
			303,144	1.94	1.6% 20/06/2030	JPY	900,000	7,046	0.05
					Japan Government Twenty Year Bond				
<i>Japan</i>					2.1% 20/12/2030	JPY	3,800,000	31,018	0.20
Japan Government Five Year Bond 0.1%	JPY	600,000	4,253	0.03	Japan Government Twenty Year Bond				
20/06/2024					1.6% 20/03/2032	JPY	1,950,000	15,510	0.10
Japan Government Five Year Bond 0.1%	JPY	5,550,000	39,398	0.25	Japan Government Twenty Year Bond				
20/12/2025					1.6% 20/12/2033	JPY	3,850,000	30,801	0.20
Japan Government Five Year Bond	JPY	50,000	354	0.00	Japan Government Twenty Year Bond				
0.005% 20/09/2026					1.3% 20/06/2035	JPY	3,850,000	29,889	0.19
Japan Government Five Year Bond	JPY	400,000	2,825	0.02	Japan Government Twenty Year Bond				
0.005% 20/03/2027					1.2% 20/09/2035	JPY	3,900,000	29,919	0.19
Japan Government Forty Year Bond 0.9%	JPY	4,200,000	26,975	0.17	Japan Government Twenty Year Bond 1%				
20/03/2057					20/12/2035	JPY	1,700,000	12,723	0.08
Japan Government Forty Year Bond 0.5%	JPY	500,000	2,771	0.02	Japan Government Twenty Year Bond				
20/03/2059					0.4% 20/03/2036	JPY	50,000	346	0.00
Japan Government Forty Year Bond 0.5%	JPY	700,000	3,860	0.03	Japan Government Twenty Year Bond				
20/03/2060					0.2% 20/06/2036	JPY	550,000	3,692	0.02
Japan Government Ten Year Bond 0.3%	JPY	1,050,000	7,504	0.05	Japan Government Twenty Year Bond				
20/12/2025					0.6% 20/06/2037	JPY	4,200,000	29,537	0.19
Japan Government Ten Year Bond 0.1%	JPY	250,000	1,772	0.01	Japan Government Twenty Year Bond				
20/06/2027					0.3% 20/06/2039	JPY	4,750,000	31,122	0.20
Japan Government Ten Year Bond 0.1%	JPY	50,000	354	0.00	Japan Government Twenty Year Bond				
20/09/2027					0.3% 20/09/2039	JPY	1,850,000	12,074	0.08
Japan Government Ten Year Bond 0.1%	JPY	3,750,000	26,536	0.17	Japan Government Twenty Year Bond				
20/12/2027					0.5% 20/12/2040	JPY	300,000	1,994	0.01
Japan Government Ten Year Bond 0.1%	JPY	50,000	354	0.00	Japan Government Twenty Year Bond				
20/03/2028					0.5% 20/12/2041	JPY	50,000	329	0.00
Japan Government Ten Year Bond 0.1%	JPY	600,000	4,220	0.03				781,506	5.02
20/06/2029					<i>Luxembourg</i>				
Japan Government Ten Year Bond 0.1%	JPY	5,300,000	37,124	0.24	HeidelbergCement Finance Luxembourg				
20/09/2030					SA, Reg. S 1.125% 01/12/2027	EUR	50,000	43,855	0.28
Japan Government Ten Year Bond 0.1%	JPY	1,450,000	10,128	0.07	0.25% 14/06/2029	EUR	14,000	12,154	0.08
20/09/2031					Nestle Finance International Ltd., Reg. S				
Japan Government Ten Year Bond 0.1%	JPY	300,000	2,091	0.01	1.75% 02/11/2037	EUR	43,000	35,963	0.23
20/12/2031					Schlumberger Investment SA 3.65%				
					01/12/2023	USD	31,000	29,860	0.19
					Trane Technologies Luxembourg Finance				
					SA 3.5% 21/03/2026	USD	65,000	60,685	0.39
								182,517	1.17
					<i>Netherlands</i>				
					GSK Consumer Healthcare Capital NL BV,				
					Reg. S 2.125% 29/03/2034	EUR	100,000	87,334	0.56
					Koninklijke KPN NV, Reg. S 5.625%				
					30/09/2024	EUR	53,000	57,084	0.37
					Koninklijke KPN NV, Reg. S 5.75%				
					17/09/2029	GBP	50,000	62,138	0.40
					Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	53,502	0.34

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	5,000	5,005	0.03	Dick's Sporting Goods, Inc. 4.1% 15/01/2052	USD	16,000	10,346	0.07
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	15,000	15,298	0.10	Discover Financial Services 4.1% 09/02/2027	USD	63,000	57,981	0.37
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	33,000	33,432	0.22	Dover Corp. 2.95% 04/11/2029	USD	28,000	24,442	0.16
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	8,000	9,781	0.06	Duke Realty LP, REIT 3.375% 15/12/2027	USD	65,000	58,919	0.38
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	59,113	0.38	First American Financial Corp. 2.4% 15/08/2031	USD	10,000	7,406	0.05
			382,687	2.46	Hess Corp. 7.3% 15/08/2031	USD	14,000	15,053	0.10
Spain					Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	27,495	0.18
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	17,000	15,361	0.10	Hormel Foods Corp. 1.8% 11/06/2030	USD	33,000	26,501	0.17
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	20,000	16,947	0.11	HP, Inc. 6% 15/09/2041	USD	50,000	48,437	0.31
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	17,000	15,439	0.10	Hubbell, Inc. 3.35% 01/03/2026	USD	66,000	61,745	0.40
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	7,000	8,922	0.06	Humana, Inc. 4.625% 01/12/2042	USD	56,000	50,302	0.32
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	22,000	30,042	0.19	IDEX Corp. 2.625% 15/06/2031	USD	68,000	54,120	0.35
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	7,000	6,927	0.04	Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	59,000	55,737	0.36
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	30,000	31,286	0.20	Kellogg Co. 2.65% 01/12/2023	USD	68,000	64,675	0.42
			124,924	0.80	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	59,743	0.38
Sweden					Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	56,000	48,155	0.31
Sweden Government Bond 2.5% 12/05/2025	SEK	305,000	28,954	0.19	Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	57,578	0.37
Sweden Government Bond 0.75% 12/05/2028	SEK	220,000	19,379	0.12	Marathon Oil Corp. 5.2% 01/06/2045	USD	55,000	48,599	0.31
Sweden Government Bond 3.5% 30/03/2039	SEK	20,000	2,330	0.01	Masco Corp. 1.5% 15/02/2028	USD	73,000	58,763	0.38
Sweden Government Bond 0.5% 24/11/2045	SEK	45,000	3,172	0.02	Motorola Solutions, Inc. 2.3% 15/11/2030	USD	16,000	12,078	0.08
Sweden Government Bond 1.375% 23/06/2071	SEK	10,000	642	0.00	NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	51,000	47,245	0.30
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	310,000	28,895	0.19	Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	64,000	56,999	0.37
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	320,000	28,861	0.19	Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	55,000	48,467	0.31
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	10,000	982	0.01	Public Storage, REIT 0.875% 15/02/2026	USD	68,000	58,351	0.37
			113,215	0.73	Quanta Services, Inc. 2.35% 15/01/2032	USD	50,000	37,165	0.24
United Kingdom					Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	66,000	62,396	0.40
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	30,000	38,182	0.25	Regions Financial Corp. 1.8% 12/08/2028	USD	71,000	57,990	0.37
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	103,000	110,476	0.71	Synchrony Financial 2.875% 28/10/2031	USD	70,000	51,125	0.33
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	15,000	15,844	0.10	US Treasury 2% 30/11/2022	USD	48,000	46,011	0.30
HSBC Holdings plc 6.1% 14/01/2042	USD	50,000	53,523	0.34	US Treasury 1.625% 15/12/2022	USD	5,000	4,783	0.03
Santander UK plc, Reg. S 3.875% 15/10/2029	GBP	100,000	117,221	0.75	US Treasury 7.125% 15/02/2023	USD	5,000	4,932	0.03
Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	60,000	70,668	0.45	US Treasury 1.625% 31/05/2023	USD	11,000	10,440	0.07
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	7,000	10,475	0.07	US Treasury 1.375% 30/06/2023	USD	8,000	7,563	0.05
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	21,000	19,499	0.13	US Treasury 1.25% 31/07/2023	USD	40,000	37,706	0.24
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	12,000	15,270	0.10	US Treasury 1.375% 31/08/2023	USD	40,000	37,714	0.24
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	8,000	10,605	0.07	US Treasury 0.125% 15/09/2023	USD	46,000	42,696	0.27
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	9,632	0.06	US Treasury 1.375% 30/09/2024	USD	27,000	25,426	0.16
UK Treasury, Reg. S 4% 22/01/2060	GBP	11,000	17,457	0.11	US Treasury 0.125% 15/10/2023	USD	46,000	42,596	0.27
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	41,000	24,352	0.16	US Treasury 1.625% 31/10/2023	USD	40,000	37,750	0.24
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	9,000	6,659	0.04	US Treasury 0.25% 05/11/2023	USD	50,000	46,272	0.30
			519,863	3.34	US Treasury 0.125% 15/12/2023	USD	48,000	44,226	0.28
United States of America					US Treasury 2.75% 15/02/2024	USD	47,000	44,972	0.29
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	57,325	0.37	US Treasury 0.25% 15/03/2024	USD	48,000	44,003	0.28
Ally Financial, Inc. 8% 01/11/2031	USD	49,000	52,376	0.34	US Treasury 0.375% 15/04/2024	USD	49,000	44,907	0.29
American Express Co. 3.7% 03/08/2023	USD	21,000	20,228	0.13	US Treasury 0.25% 15/05/2024	USD	20,000	18,247	0.12
American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	11,404	0.07	US Treasury 2% 30/06/2024	USD	12,000	11,299	0.07
Amphenol Corp. 2.2% 15/09/2031	USD	71,000	55,703	0.36	US Treasury 0.375% 15/07/2024	USD	41,000	37,332	0.24
Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	12,000	9,241	0.06	US Treasury 2.375% 15/08/2024	USD	44,000	41,679	0.27
Best Buy Co., Inc. 1.95% 01/10/2030	USD	73,000	55,677	0.36	US Treasury 0.375% 15/09/2024	USD	49,000	44,394	0.28
CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	60,116	0.39	US Treasury 1.5% 30/09/2024	USD	21,000	19,502	0.13
CF Industries, Inc. 4.95% 01/06/2043	USD	34,000	29,727	0.19	US Treasury 1.5% 15/02/2025	USD	15,000	13,834	0.09
Church & Dwight Co., Inc. 3.95% 01/08/2047	USD	18,000	15,179	0.10	US Treasury 2% 15/02/2025	USD	47,000	43,946	0.28
ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	51,473	0.33	US Treasury 0.5% 31/03/2025	USD	45,000	40,301	0.26
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	58,000	50,988	0.33	US Treasury 2.625% 31/03/2025	USD	39,000	37,045	0.24
					US Treasury 0.375% 30/04/2025	USD	45,000	40,071	0.26
					US Treasury 0.25% 31/05/2025	USD	6,000	5,312	0.03
					US Treasury 0.25% 30/06/2025	USD	47,000	41,520	0.27
					US Treasury 2.5% 31/07/2025	USD	11,000	9,692	0.06
					US Treasury 0.875% 15/08/2025	USD	29,000	31,012	0.20
					US Treasury 0.25% 31/08/2025	USD	43,000	37,776	0.24
					US Treasury 0.25% 30/09/2025	USD	49,000	42,955	0.28
					US Treasury 3% 30/09/2025	USD	39,000	37,370	0.24
					US Treasury 0.25% 31/10/2025	USD	22,000	19,235	0.12
					US Treasury 3% 31/10/2025	USD	10,000	9,580	0.06
					US Treasury 2.25% 15/11/2025	USD	46,000	42,987	0.28
					US Treasury 0.375% 30/11/2025	USD	6,000	5,258	0.03
					US Treasury 0.375% 31/01/2026	USD	12,000	10,467	0.07
					US Treasury 2.5% 28/02/2026	USD	40,000	37,642	0.24
					US Treasury 0.75% 30/04/2026	USD	10,000	8,792	0.06
					US Treasury 1.875% 30/06/2026	USD	41,000	37,615	0.24
					US Treasury 1.375% 31/08/2026	USD	27,000	24,201	0.16
					US Treasury 1.625% 31/10/2026	USD	42,000	37,935	0.24
					US Treasury 1.25% 30/11/2026	USD	48,000	42,619	0.27
					US Treasury 1.5% 31/01/2027	USD	42,000	37,598	0.24
					US Treasury 0.625% 31/03/2027	USD	44,000	37,666	0.24
					US Treasury 0.5% 30/04/2027	USD	34,000	28,853	0.19
					US Treasury 2.25% 15/08/2027	USD	17,000	15,662	0.10
					US Treasury 0.5% 31/08/2027	USD	47,000	39,556	0.25

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 6.125% 15/11/2027	USD	31,000	34,172	0.22	Austria				
US Treasury 0.625% 30/11/2027	USD	50,000	42,103	0.27	Verbund AG	EUR	18	1,672	0.01
US Treasury 2.75% 15/02/2028	USD	37,000	34,865	0.22					
US Treasury 1.25% 30/04/2028	USD	44,000	38,047	0.24				1,672	0.01
US Treasury 1.25% 31/05/2028	USD	51,000	44,041	0.28	Canada				
US Treasury 1% 31/07/2028	USD	49,000	41,540	0.27	Agnico Eagle Mines Ltd.	CAD	54	2,444	0.02
US Treasury 1.125% 31/08/2028	USD	44,000	37,541	0.24	Algonquin Power & Utilities Corp.	CAD	156	2,001	0.01
US Treasury 1.5% 30/11/2028	USD	48,000	41,776	0.27	AltaGas Ltd.	CAD	69	1,379	0.01
US Treasury 1.625% 15/08/2029	USD	54,000	47,128	0.30	ARC Resources Ltd.	CAD	168	2,059	0.01
US Treasury 6.25% 15/05/2030	USD	11,000	12,923	0.08	Bank of Montreal	CAD	86	7,804	0.05
US Treasury 0.625% 15/08/2030	USD	65,000	51,675	0.33	Bank of Nova Scotia (The)	CAD	217	12,144	0.08
US Treasury 0.875% 15/11/2030	USD	5,000	4,047	0.03	BCE, Inc.	CAD	19	890	0.01
US Treasury 1.125% 15/02/2031	USD	52,000	42,845	0.27	Brookfield Asset Management, Inc. 'A'	CAD	274	11,524	0.07
US Treasury 1.625% 15/05/2031	USD	66,000	56,551	0.36	CAE, Inc.	CAD	81	1,827	0.01
US Treasury 1.25% 15/08/2031	USD	23,000	18,986	0.12	Canadian Imperial Bank of Commerce	CAD	196	8,937	0.06
US Treasury 1.375% 15/11/2031	USD	6,000	4,990	0.03	Canadian Pacific Railway Ltd.	CAD	171	11,329	0.07
US Treasury 1.875% 15/02/2032	USD	8,000	6,949	0.04	Canadian Tire Corp. Ltd. 'A'	CAD	15	1,794	0.01
US Treasury 2.875% 15/05/2032	USD	10,000	9,480	0.06	Enbridge, Inc.	CAD	476	19,192	0.12
US Treasury 4.75% 15/02/2037	USD	5,000	5,795	0.04	Franco-Nevada Corp.	CAD	44	5,690	0.04
US Treasury 5% 15/05/2037	USD	26,000	30,854	0.20	Great-West Lifeco, Inc.	CAD	26	597	0.00
US Treasury 4.5% 15/05/2038	USD	18,000	20,373	0.13	Intact Financial Corp.	CAD	30	3,972	0.03
US Treasury 1.125% 15/05/2040	USD	47,000	31,450	0.20	Ivanhoe Mines Ltd. 'A'	CAD	149	812	0.01
US Treasury 4.375% 15/05/2040	USD	33,000	36,540	0.23	Keyera Corp.	CAD	57	1,254	0.01
US Treasury 1.375% 15/11/2040	USD	56,000	38,743	0.25	Loblaws Cos. Ltd.	CAD	43	3,686	0.02
US Treasury 4.25% 15/11/2040	USD	34,000	36,907	0.24	Magna International, Inc.	CAD	75	3,877	0.03
US Treasury 1.875% 15/02/2041	USD	54,000	40,714	0.26	Pembina Pipeline Corp.	CAD	135	4,531	0.03
US Treasury 4.375% 15/05/2041	USD	10,000	11,009	0.07	Rogers Communications, Inc. 'B'	CAD	83	3,783	0.02
US Treasury 2.75% 15/08/2042	USD	31,000	26,752	0.17	Royal Bank of Canada	CAD	236	21,713	0.14
US Treasury 3.125% 15/02/2043	USD	37,000	33,817	0.22	Sun Life Financial, Inc.	CAD	137	5,931	0.04
US Treasury 3.75% 15/11/2043	USD	26,000	26,157	0.17	TC Energy Corp.	CAD	236	11,661	0.08
US Treasury 3.125% 15/08/2044	USD	36,000	32,816	0.21	Telus Corp.	CAD	100	2,125	0.01
US Treasury 2.875% 15/11/2046	USD	37,000	32,483	0.21	Toronto-Dominion Bank (The)	CAD	260	16,053	0.10
US Treasury 2.75% 15/11/2047	USD	5,000	4,314	0.03	West Fraser Timber Co. Ltd.	CAD	17	1,214	0.01
US Treasury 2.875% 15/05/2049	USD	40,000	35,910	0.23	Wheaton Precious Metals Corp.	CAD	107	3,763	0.02
US Treasury 2% 15/02/2050	USD	46,000	34,320	0.22	WSP Global, Inc.	CAD	30	3,160	0.02
US Treasury 1.25% 15/05/2050	USD	12,000	7,353	0.05					
US Treasury 1.375% 15/08/2050	USD	62,000	39,296	0.25				177,146	1.14
US Treasury 1.625% 15/11/2050	USD	59,000	39,948	0.26	Cayman Islands				
US Treasury 1.875% 15/11/2051	USD	44,000	31,766	0.20	Chow Tai Fook Jewellery Group Ltd.	HKD	600	1,084	0.01
Walmart, Inc. 5.25% 28/09/2035	GBP	10,000	13,495	0.09					
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	12,000	9,286	0.06				1,084	0.01
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	59,000	53,315	0.34					
Wisconsin Electric Power Co. 2.05% 15/12/2024	USD	36,000	33,353	0.21	Curacao				
Wisconsin Public Service Corp. 2.85% 01/12/2051	USD	15,000	10,454	0.07	Schlumberger NV	USD	337	11,825	0.08
Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	49,913	0.32					
			4,584,992	29.44	Denmark				
Total Bonds			9,548,331	61.31	Chr Hansen Holding A/S	DKK	27	1,879	0.01
Equities					Coloplast A/S 'B'	DKK	12	1,304	0.01
Australia					Novozymes A/S 'B'	DKK	53	3,023	0.02
APA Group	AUD	300	2,243	0.01	Orsted A/S, Reg. S	DKK	46	4,532	0.03
Aristocrat Leisure Ltd.	AUD	28	638	0.00	Tryg A/S	DKK	92	1,970	0.01
BHP Group Ltd.	AUD	365	9,983	0.06					
Cochlear Ltd.	AUD	17	2,238	0.01				12,708	0.08
Commonwealth Bank of Australia	AUD	39	2,336	0.02	Finland				
Dexus, REIT	AUD	273	1,610	0.01	Kesko OYJ 'B'	EUR	35	778	0.01
GPT Group (The), REIT	AUD	486	1,357	0.01	Neste OYJ	EUR	108	4,516	0.03
Insurance Australia Group Ltd.	AUD	625	1,804	0.01	Sampo OYJ 'A'	EUR	127	5,258	0.03
Lottery Corp. Ltd. (The)	AUD	564	1,687	0.01	Stora Enso OYJ 'R'	EUR	133	1,985	0.01
Macquarie Group Ltd.	AUD	32	3,488	0.02	Wartsila OYJ Abp	EUR	113	832	0.01
Mirvac Group, REIT	AUD	1,000	1,310	0.01					
Northern Star Resources Ltd.	AUD	286	1,297	0.01	France				
Orica Ltd.	AUD	104	1,086	0.01	Aeroports de Paris	EUR	7	839	0.01
QBE Insurance Group Ltd.	AUD	374	3,012	0.02	Alstom SA	EUR	68	1,452	0.01
Ramsay Health Care Ltd.	AUD	33	1,602	0.01	AXA SA	EUR	458	9,814	0.06
REA Group Ltd.	AUD	1	74	0.00	BNP Paribas SA	EUR	38	1,690	0.01
Santos Ltd.	AUD	542	2,663	0.02	Capgemini SE	EUR	41	6,721	0.04
SEEK Ltd.	AUD	76	1,057	0.01	Carrefour SA	EUR	127	2,119	0.01
Sonic Healthcare Ltd.	AUD	116	2,538	0.02	Covivio, REIT	EUR	14	725	0.00
Stockland, REIT	AUD	606	1,452	0.01	Dassault Systemes SE	EUR	167	5,743	0.04
Suncorp Group Ltd.	AUD	326	2,371	0.02	Edenred	EUR	56	2,479	0.02
Tabcorp Holdings Ltd.	AUD	564	399	0.00	Gecina SA, REIT	EUR	12	1,058	0.01
Telstra Corp. Ltd.	AUD	611	1,561	0.01	Getlink SE	EUR	115	1,931	0.01
Transurban Group	AUD	503	4,791	0.03	Ipsen SA	EUR	9	807	0.01
Wesfarmers Ltd.	AUD	59	1,639	0.01	Kering SA	EUR	19	9,215	0.06
WiseTech Global Ltd.	AUD	23	576	0.00	Legrand SA	EUR	68	4,754	0.03
Woodside Energy Group Ltd.	AUD	74	1,562	0.01	L'Oreal SA	EUR	52	16,848	0.11
Woolworths Group Ltd.	AUD	183	4,319	0.03	LMVH Moet Hennessy Louis Vuitton SE	EUR	36	20,650	0.13
			60,693	0.39	Orange SA	EUR	366	4,107	0.03
					Pernod Ricard SA	EUR	49	8,554	0.05
					Remy Cointreau SA	EUR	6	989	0.01
					Thales SA	EUR	28	3,257	0.02
					TotalEnergies SE	EUR	404	20,408	0.13

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vivendi SE	EUR	97	927	0.01	SoftBank Group Corp.	JPY	100	3,699	0.02
Worldline SA, Reg. S	EUR	54	1,870	0.01	Sompo Holdings, Inc.	JPY	100	4,225	0.03
					Sony Group Corp.	JPY	200	15,654	0.10
			126,957	0.82	Sumitomo Corp.	JPY	300	3,931	0.02
<i>Germany</i>					T&D Holdings, Inc.	JPY	100	1,148	0.01
adidas AG	EUR	40	6,657	0.04	Taisei Corp.	JPY	100	2,985	0.02
Allianz SE	EUR	94	16,958	0.11	Tokio Marine Holdings, Inc.	JPY	200	11,155	0.07
Bayerische Motoren Werke AG	EUR	88	6,317	0.04	Toyota Motor Corp.	JPY	900	13,348	0.09
Beiersdorf AG	EUR	8	780	0.01	Toyota Tsusho Corp.	JPY	100	3,131	0.02
Deutsche Telekom AG	EUR	686	12,964	0.08	Unicharm Corp.	JPY	100	3,207	0.02
Hannover Rueck SE	EUR	16	2,188	0.01				177,905	1.14
HelloFresh SE	EUR	43	1,280	0.01	<i>Jersey</i>				
Infineon Technologies AG	EUR	228	5,188	0.03	Aptiv plc	USD	69	5,774	0.04
KION Group AG	EUR	19	726	0.00	Ferguson plc	GBP	51	5,404	0.03
MTU Aero Engines AG	EUR	14	2,387	0.02				11,178	0.07
Muenchener					<i>Luxembourg</i>				
Rueckversicherungs-Gesellschaft AG	EUR	32	7,091	0.05	Aroundtown SA	EUR	123	369	0.00
Puma SE	EUR	23	1,415	0.01	Tenaris SA	EUR	120	1,486	0.01
Rational AG	EUR	2	1,082	0.01				1,855	0.01
SAP SE	EUR	6	513	0.00	<i>Netherlands</i>				
Symrise AG	EUR	33	3,399	0.02	Aegon NV	EUR	454	1,849	0.01
Telefonica Deutschland Holding AG	EUR	279	766	0.01	AerCap Holdings NV	USD	35	1,307	0.01
			69,711	0.45	Akzo Nobel NV	EUR	48	2,908	0.02
<i>Hong Kong</i>					ASML Holding NV	EUR	8	3,580	0.02
AIA Group Ltd.	HKD	1,400	14,563	0.09	CNH Industrial NV	EUR	266	2,902	0.02
Hang Seng Bank Ltd.	HKD	200	3,390	0.02	Heineken NV	EUR	60	5,256	0.03
Hong Kong & China Gas Co. Ltd.	HKD	1,000	1,035	0.01	IMCD NV	EUR	14	1,798	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	300	14,171	0.09	ING Groep NV	EUR	974	9,064	0.06
MTR Corp. Ltd.	HKD	500	2,510	0.02	Koninklijke Ahold Delhaize NV	EUR	211	5,208	0.03
Sun Hung Kai Properties Ltd.	HKD	500	5,666	0.04	Koninklijke DSM NV	EUR	14	1,877	0.01
			41,335	0.27	Koninklijke Philips NV	EUR	203	4,103	0.03
<i>Ireland</i>					NXP Semiconductors NV	USD	43	6,012	0.04
Accenture plc 'A'	USD	89	23,600	0.15	Stellantis NV	EUR	476	5,558	0.04
Easton Corp. plc	USD	47	5,631	0.04	STMicronics NV	EUR	174	5,129	0.03
James Hardie Industries plc, CDI	AUD	113	2,379	0.02				56,551	0.36
Pentair plc	USD	43	1,845	0.01	<i>New Zealand</i>				
Smurfit Kappa Group plc	EUR	64	2,018	0.01	Fisher & Paykel Healthcare Corp. Ltd.	NZD	60	724	0.00
			35,473	0.23	Mercury NZ Ltd.	NZD	185	625	0.00
<i>Israel</i>					Xero Ltd.	AUD	16	816	0.01
ICL Group Ltd.	ILS	180	1,565	0.01				2,165	0.01
			1,565	0.01	<i>Norway</i>				
<i>Italy</i>					Aker BP ASA	NOK	32	1,062	0.01
Amplifion SpA	EUR	28	810	0.00	Aker BP ASA	SEK	48	1,498	0.01
Assicurazioni Generali SpA	EUR	261	3,972	0.02	Equinor ASA	NOK	120	4,001	0.02
Atlantia SpA	EUR	122	2,730	0.02	Orkla ASA	NOK	12	92	0.00
Snam SpA	EUR	524	2,654	0.02				6,653	0.04
Terna - Rete Elettrica Nazionale	EUR	366	2,757	0.02	<i>Portugal</i>				
			12,923	0.08	EDP - Energias de Portugal SA	EUR	421	1,867	0.01
<i>Japan</i>								1,867	0.01
Advantest Corp.	JPY	100	5,125	0.03	<i>Singapore</i>				
Aeon Co. Ltd.	JPY	200	3,328	0.02	Genting Singapore Ltd.	SGD	1,600	791	0.00
ANA Holdings, Inc.	JPY	100	1,765	0.01	Keppel Corp. Ltd.	SGD	200	895	0.01
Astellas Pharma, Inc.	JPY	500	7,464	0.05	Singapore Technologies Engineering Ltd.	SGD	400	1,124	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	100	2,448	0.02	Singapore Telecommunications Ltd.	SGD	1,000	1,747	0.01
Daiwa House Industry Co. Ltd.	JPY	100	2,233	0.01				4,557	0.03
Denso Corp.	JPY	100	5,093	0.03	<i>Spain</i>				
Hitachi Ltd.	JPY	100	4,550	0.03	EDP Renovaveis SA	EUR	74	1,648	0.01
Indep Corp.	JPY	200	2,079	0.01	Enagas SA	EUR	64	1,355	0.01
ITOCHU Corp.	JPY	300	7,773	0.05	Ferrovial SA	EUR	118	2,785	0.02
JSR Corp.	JPY	100	2,488	0.02	Grifols SA	EUR	67	1,224	0.01
Kansai Electric Power Co., Inc. (The)	JPY	200	1,899	0.01	Iberdrola SA	EUR	499	4,927	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,985	0.02	Red Electrica Corp. SA	EUR	56	1,013	0.00
Kirin Holdings Co. Ltd.	JPY	200	3,018	0.02	Siemens Gamesa Renewable Energy SA	EUR	61	1,090	0.01
Makita Corp.	JPY	100	2,390	0.02	Telefonica SA	EUR	11	53	0.00
MINEBEA MITSUMI, Inc.	JPY	100	1,631	0.01				14,095	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	600	3,089	0.02	<i>Supranational</i>				
Mitsui & Co. Ltd.	JPY	400	8,464	0.05	Unibail-Rodamco-Westfield, REIT	EUR	32	1,555	0.01
Mitsui Fudosan Co. Ltd.	JPY	100	2,063	0.01				1,555	0.01
NEC Corp.	JPY	100	3,712	0.02	<i>Sweden</i>				
Nidec Corp.	JPY	100	5,920	0.04	Alfa Laval AB	SEK	80	1,824	0.01
Nippon Telegraph & Telephone Corp.	JPY	300	8,268	0.05	Atlas Copco AB 'A'	SEK	994	8,836	0.06
Nomura Holdings, Inc.	JPY	800	2,802	0.02					
Nomura Research Institute Ltd.	JPY	100	2,555	0.02					
Olympus Corp.	JPY	300	5,775	0.04					
Ono Pharmaceutical Co. Ltd.	JPY	100	2,462	0.02					
ORIX Corp.	JPY	100	1,611	0.01					
SG Holdings Co. Ltd.	JPY	100	1,619	0.01					
Shin-Etsu Chemical Co. Ltd.	JPY	100	10,813	0.07					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electrolux AB 'B'	SEK	51	648	0.00	Caterpillar, Inc.	USD	51	8,680	0.06
Epiroc AB 'A'	SEK	251	3,676	0.02	Chevron Corp.	USD	44	6,192	0.04
Lifco AB 'B'	SEK	61	935	0.01	Chipotle Mexican Grill, Inc.	USD	4	4,941	0.03
Lundin Energy AB	SEK	51	33	0.00	Church & Dwight Co., Inc.	USD	63	5,612	0.04
Nibe Industrier AB 'B'	SEK	375	2,662	0.02	Cigna Corp.	USD	77	19,543	0.13
Svenska Cellulosa AB SCA 'B'	SEK	158	2,251	0.01	Cisco Systems, Inc.	USD	499	20,237	0.13
Telia Co. AB	SEK	219	801	0.01	Citigroup, Inc.	USD	317	13,847	0.09
			21,666	0.14	Clorox Co. (The)	USD	32	4,296	0.03
<i>Switzerland</i>					Coca-Cola Co. (The)	USD	46	2,758	0.02
Chubb Ltd.	USD	104	19,148	0.12	Comcast Corp. 'A'	USD	50	1,857	0.01
Cie Financiere Richemont SA	CHF	7	702	0.00	ConocoPhillips	USD	229	19,902	0.13
Clariant AG	CHF	48	856	0.00	Consolidated Edison, Inc.	USD	84	7,663	0.05
Geberit AG	CHF	9	4,107	0.03	Crown Castle International Corp., REIT	USD	20	3,246	0.02
Givaudan SA	CHF	2	6,723	0.04	CVS Health Corp.	USD	247	22,030	0.14
Logitech International SA	CHF	24	1,190	0.01	Delta Air Lines, Inc.	USD	42	1,140	0.01
Nestle SA	CHF	246	27,437	0.18	Digital Realty Trust, Inc., REIT	USD	22	2,744	0.02
Novartis AG	CHF	265	21,394	0.14	DTE Energy Co.	USD	47	5,707	0.04
Roche Holding AG	CHF	77	24,448	0.16	DuPont de Nemours, Inc.	USD	108	5,685	0.04
Schindler Holding AG	CHF	16	2,754	0.02	eBay, Inc.	USD	148	5,849	0.04
Sika AG	CHF	36	7,856	0.05	Ecolab, Inc.	USD	61	8,814	0.06
Sonova Holding AG	CHF	14	4,240	0.03	Edison International	USD	97	5,829	0.04
Swiss Life Holding AG	CHF	8	3,680	0.02	Edwards Lifesciences Corp.	USD	134	12,160	0.08
Swiss Re AG	CHF	77	5,663	0.04	Eli Lilly & Co.	USD	104	32,230	0.21
Swisscom AG	CHF	4	2,097	0.02	Essential Utilities, Inc.	USD	60	2,618	0.02
UBS Group AG	CHF	2	31	0.00	Estee Lauder Cos., Inc. (The) 'A'	USD	58	13,924	0.09
			132,326	0.85	Eversource Energy	USD	88	7,084	0.05
<i>United Kingdom</i>					Expeditors International of Washington, Inc.	USD	44	4,088	0.03
3i Group plc	GBP	177	2,247	0.01	Exxon Mobil Corp.	USD	122	10,117	0.06
AstraZeneca plc	GBP	193	24,109	0.15	FedEx Corp.	USD	53	11,496	0.07
Aviva plc	GBP	753	3,515	0.02	FirstEnergy Corp.	USD	124	4,569	0.03
Barclays plc	GBP	2,254	3,957	0.03	FMC Corp.	USD	29	2,951	0.02
Croda International plc	GBP	36	2,671	0.02	Ford Motor Co.	USD	244	2,573	0.02
GSK plc	GBP	36	738	0.00	General Electric Co.	USD	269	16,043	0.10
Halma plc	GBP	97	2,235	0.01	General Mills, Inc.	USD	121	8,667	0.06
Land Securities Group plc, REIT	GBP	179	1,375	0.01	General Motors Co.	USD	7	212	0.00
Legal & General Group plc	GBP	1,367	3,807	0.02	Gilead Sciences, Inc.	USD	56	3,312	0.02
RELX plc	GBP	337	8,684	0.06	Goldman Sachs Group, Inc. (The)	USD	63	17,722	0.11
Rentokil Initial plc	GBP	472	2,586	0.02	Halliburton Co.	USD	228	7,059	0.04
Sage Group plc (The)	GBP	246	1,802	0.01	Hartford Financial Services Group, Inc. (The)	USD	65	3,980	0.03
Schroders plc	GBP	32	982	0.01	Hasbro, Inc.	USD	34	2,669	0.02
Segro plc, REIT	GBP	84	949	0.01	Home Depot, Inc. (The)	USD	59	15,244	0.10
Shell plc	GBP	35	875	0.01	Illinois Tool Works, Inc.	USD	76	13,009	0.08
Smith & Nephew plc	GBP	223	2,979	0.02	Intel Corp.	USD	388	13,717	0.09
Unilever plc	GBP	5	216	0.00	International Business Machines Corp.	USD	171	22,930	0.15
United Utilities Group plc	GBP	173	2,056	0.01	International Flavors & Fragrances, Inc.	USD	55	6,151	0.04
			65,783	0.42	Intuit, Inc.	USD	41	19,905	0.10
<i>United States of America</i>					Johnson & Johnson	USD	239	40,448	0.26
3M Co.	USD	119	14,553	0.09	Keurig Dr Pepper, Inc.	USD	164	5,547	0.04
Abbott Laboratories	USD	128	13,275	0.08	Kimberly-Clark Corp.	USD	47	6,038	0.04
AbbVie, Inc.	USD	211	30,806	0.20	Kroger Co. (The)	USD	169	7,707	0.05
Adobe, Inc.	USD	57	19,633	0.13	Lam Research Corp.	USD	34	13,577	0.09
Advanced Micro Devices, Inc.	USD	196	14,388	0.09	Lincoln National Corp.	USD	46	2,009	0.01
Agilent Technologies, Inc.	USD	67	7,527	0.05	Mastercard, Inc. 'A'	USD	24	7,160	0.05
Allstate Corp. (The)	USD	30	3,588	0.02	McCormick & Co., Inc. (Non-Voting)	USD	65	5,323	0.03
Alphabet, Inc. 'A'	USD	43	89,037	0.57	McDonald's Corp.	USD	105	24,846	0.16
Amazon.com, Inc.	USD	480	47,700	0.31	MercadoLibre, Inc.	USD	2	1,186	0.01
American Express Co.	USD	130	16,818	0.11	Merck & Co., Inc.	USD	286	25,299	0.16
American Tower Corp., REIT	USD	54	13,141	0.08	Meta Platforms, Inc. 'A'	USD	148	22,709	0.15
AmerisourceBergan Corp.	USD	36	4,899	0.03	MetaLife, Inc.	USD	163	9,634	0.06
Apple, Inc.	USD	1,116	144,671	0.93	Mettler-Toledo International, Inc.	USD	6	6,482	0.04
Applied Materials, Inc.	USD	173	14,852	0.09	Microsoft Corp.	USD	491	120,064	0.77
AT&T, Inc.	USD	763	15,298	0.10	Mondelez International, Inc. 'A'	USD	90	5,351	0.03
Atmos Energy Corp.	USD	35	3,726	0.02	Netflix, Inc.	USD	5	821	0.00
Autodesk, Inc.	USD	41	6,771	0.04	Newell Brands, Inc.	USD	97	1,757	0.01
AvalonBay Communities, Inc., REIT	USD	32	5,928	0.04	NextEra Energy, Inc.	USD	12	882	0.01
Avery Dennison Corp.	USD	19	2,931	0.02	NIKE, Inc. 'B'	USD	186	18,044	0.12
Baker Hughes Co.	USD	233	6,707	0.04	NVIDIA Corp.	USD	211	30,442	0.20
Ball Corp.	USD	83	5,388	0.03	ONEOK, Inc.	USD	112	5,994	0.04
Bank of America Corp.	USD	120	15,363	0.10	Oracle Corp.	USD	9	592	0.00
Bank of New York Mellon Corp. (The)	USD	585	7,321	0.05	PayPal Holdings, Inc.	USD	26	1,694	0.01
Becton Dickinson and Co.	USD	44	10,456	0.07	PepsiCo, Inc.	USD	168	26,922	0.17
Berkshire Hathaway, Inc. 'B'	USD	38	9,818	0.06	Pfizer, Inc.	USD	99	4,877	0.03
Booking Holdings, Inc.	USD	3	4,953	0.03	PNC Financial Services Group, Inc. (The)	USD	102	15,007	0.10
BorgWarner, Inc.	USD	61	1,937	0.01	PPG Industries, Inc.	USD	48	5,256	0.03
Boston Properties, Inc., REIT	USD	35	2,959	0.02	PPL Corp.	USD	46	1,190	0.01
Boston Scientific Corp.	USD	298	10,632	0.07	Procter & Gamble Co. (The)	USD	56	7,630	0.05
Bristol-Myers Squibb Co.	USD	339	24,976	0.16	Prologis, Inc., REIT	USD	167	18,545	0.12
Broadcom, Inc.	USD	2	925	0.01	Public Service Enterprise Group, Inc.	USD	118	7,078	0.04
Brown-Forman Corp. 'B'	USD	79	5,350	0.03	QUALCOMM, Inc.	USD	170	20,561	0.13
Capital One Financial Corp.	USD	101	9,869	0.06	Realty Income Corp., REIT	USD	102	6,699	0.04
Cardinal Health, Inc.	USD	74	3,737	0.02	Regeneron Pharmaceuticals, Inc.	USD	18	10,154	0.06
					Rockwell Automation, Inc.	USD	30	5,647	0.04
					Ross Stores, Inc.	USD	84	5,625	0.04
					S&P Global, Inc.	USD	39	12,468	0.08

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Salesforce, Inc.	USD	17	2,645	0.02	Verizon Communications, Inc. 2.355%					
Sempra Energy	USD	21	3,034	0.02	15/03/2032	USD	34,000	27,083	0.17	
Sherwin-Williams Co. (The)	USD	61	12,873	0.08	Xilinx, Inc. 2.375% 01/06/2030	USD	69,000	58,513	0.38	
Snap, Inc. 'A'	USD	121	1,514	0.01						
Starbucks Corp.	USD	226	16,318	0.10				975,374	6.26	
Sysco Corp.	USD	125	10,009	0.06						
Teradyne, Inc.	USD	17	1,445	0.01	Total Bonds			1,345,872	8.64	
Tesla, Inc.	USD	46	29,745	0.19						
Texas Instruments, Inc.	USD	146	21,203	0.14	Total Transferable securities and money market instruments dealt in on another regulated market			1,345,872	8.64	
Thermo Fisher Scientific, Inc.	USD	2	1,022	0.01						
TJX Cos., Inc. (The)	USD	288	15,429	0.10	Units of authorised UCITS or other collective investment undertakings					
Uber Technologies, Inc.	USD	347	6,724	0.04						
UGI Corp.	USD	54	1,994	0.01	Collective Investment Schemes - UCITS					
Union Pacific Corp.	USD	110	22,198	0.14						
United Parcel Service, Inc. 'B'	USD	94	16,093	0.10	Luxembourg					
United Rentals, Inc.	USD	3	684	0.00	JPMorgan Investment Funds Global Macro					
UnitedHealth Group, Inc.	USD	31	15,271	0.10	Sustainable Fund - Class X USD					
Verizon Communications, Inc.	USD	496	24,115	0.15	Accumulation†	USD	13,856	1,230,276	7.90	
VF Corp.	USD	72	3,000	0.02				1,230,276	7.90	
Visa, Inc. 'A'	USD	110	20,447	0.13						
Vornado Realty Trust, REIT	USD	18	486	0.00	Total Collective Investment Schemes - UCITS			1,230,276	7.90	
Vulcan Materials Co.	USD	8	1,072	0.01						
Walgreens Boots Alliance, Inc.	USD	188	7,050	0.04	Total Units of authorised UCITS or other collective investment undertakings			1,230,276	7.90	
Walmart, Inc.	USD	131	15,194	0.10						
Walt Disney Co. (The)	USD	195	17,394	0.11	Total Investments			15,016,041	96.42	
Waste Management, Inc.	USD	94	13,627	0.09						
Welltower, Inc., REIT	USD	15	1,195	0.01	Cash			531,233	3.41	
Weyerhaeuser Co., REIT	USD	191	5,974	0.04						
Xcel Energy, Inc.	USD	127	8,595	0.05	Other Assets/(Liabilities)			26,241	0.17	
Xylem, Inc.	USD	46	3,395	0.02						
			1,826,945	11.73	Total Net Assets			15,573,515	100.00	
Total Equities			2,891,562	18.57	†Related Party Fund.					
Total Transferable securities and money market instruments admitted to an official exchange listing			12,439,893	79.88						
Transferable securities and money market instruments dealt in on another regulated market					Geographic Allocation of Portfolio as at 30 June 2022					% of Net Assets
Bonds					United States of America					47.43
Canada					Canada					9.22
Bank of Montreal 1.85% 01/05/2025					USD	69,000	62,743	0.40	Luxembourg	9.08
Bank of Nova Scotia (The) 0.4%									Japan	6.16
15/09/2023					USD	71,000	65,820	0.42	Germany	5.18
Canadian Imperial Bank of Commerce									United Kingdom	3.76
0.95% 23/06/2023					USD	70,000	65,633	0.42	France	3.20
Canadian National Railway Co. 3.65%									Netherlands	2.82
03/02/2048					USD	60,000	48,903	0.32	Italy	2.02
Royal Bank of Canada 3.7% 05/10/2023					USD	66,000	63,787	0.41	Australia	1.69
Toronto-Dominion Bank (The) 3.5%									Denmark	1.61
19/07/2023					USD	66,000	63,612	0.41	Spain	0.89
									Sweden	0.87
									Switzerland	0.85
									Ireland	0.59
									Bermuda	0.28
									Hong Kong	0.27
United States of America									Belgium	0.13
Activision Blizzard, Inc. 2.5% 15/09/2050					USD	79,000	52,072	0.33	Finland	0.09
Adobe, Inc. 1.9% 01/02/2025					USD	68,000	62,802	0.40	Curacao	0.08
Baltimore Gas and Electric Co. 3.75%									Jersey	0.07
15/08/2047					USD	60,000	49,554	0.32	Norway	0.04
Baxter International, Inc. 1.322%									Singapore	0.03
29/11/2024					USD	40,000	36,152	0.23	New Zealand	0.01
CDW LLC 4.25% 01/04/2028					USD	21,000	18,262	0.12	Portugal	0.01
Coterra Energy, Inc., 144A 4.375%									Austria	0.01
01/06/2024					USD	54,000	51,885	0.33	Israel	0.01
Electronic Arts, Inc. 2.95% 15/02/2051					USD	72,000	50,718	0.33	Supranational	0.01
Fox Corp. 5.576% 25/01/2049					USD	50,000	46,919	0.30	Cayman Islands	0.01
Gilead Sciences, Inc. 4.8% 01/04/2044					USD	37,000	34,290	0.22	Total Investments	96.42
Harman International Industries, Inc.									Cash and other assets/(liabilities)	3.58
4.15% 15/05/2025					USD	56,000	54,037	0.35		
Illumina, Inc. 2.55% 23/03/2031					USD	70,000	54,599	0.35	Total	100.00
Intuit, Inc. 0.95% 15/07/2025					USD	71,000	62,771	0.40		
JB Hunt Transport Services, Inc. 3.875%										
01/03/2026					USD	15,000	14,229	0.09		
Morgan Stanley, FRN 2.802% 25/01/2052					USD	69,000	46,201	0.30		
NVIDIA Corp. 3.5% 01/04/2050					USD	60,000	49,266	0.32		
Regeneron Pharmaceuticals, Inc. 2.8%										
15/09/2050					USD	72,000	47,143	0.30		
SVB Financial Group 2.1% 15/05/2028					USD	70,000	57,381	0.37		
Texas Instruments, Inc. 1.9% 15/09/2031					USD	56,000	45,489	0.29		
Tractor Supply Co. 1.75% 01/11/2030					USD	74,000	56,008	0.36		

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	13,110	EUR	9,685	19/07/2022	RBC	67	-
CAD	20,370	USD	15,710	19/07/2022	RBC	86	-
DKK	67,180	EUR	9,031	19/07/2022	Merrill Lynch	-	-
EUR	166,295	AUD	251,158	19/07/2022	Standard Chartered	23	-
EUR	954,349	JPY	133,940,115	19/07/2022	HSBC	8,285	0.05
EUR	146,995	SEK	1,561,144	19/07/2022	Standard Chartered	1,313	0.01
EUR	33,545	USD	34,923	19/07/2022	BNP Paribas	52	-
GBP	8,639	EUR	10,065	19/07/2022	Citibank	11	-
USD	11,555	EUR	10,908	19/01/2022	Standard Chartered	174	-
USD	32,857	EUR	30,992	19/07/2022	Barclays	520	-
USD	151,925	EUR	144,583	19/07/2022	BNP Paribas	1,119	0.01
USD	63,801	EUR	60,784	19/07/2022	Goldman Sachs	403	-
USD	159,360	EUR	151,594	19/07/2022	RBC	1,239	0.01
USD	149,044	EUR	141,486	19/07/2022	Standard Chartered	1,453	0.01
USD	84,885	EUR	80,579	19/07/2022	State Street	829	0.01
USD	124,227	GBP	101,867	19/07/2022	HSBC	316	-
USD	26,633	GBP	21,814	19/07/2022	RBC	97	-
USD	11,550	JPY	1,553,968	19/07/2022	Merrill Lynch	101	-
USD	9,488	JPY	1,282,566	19/07/2022	RBC	40	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,128	0.10
EUR	857,732	CAD	1,159,894	19/07/2022	Standard Chartered	(5,051)	(0.03)
EUR	114,880	CHF	119,059	19/07/2022	Standard Chartered	(4,730)	(0.03)
EUR	187,048	DKK	1,391,910	19/07/2022	BNP Paribas	(75)	-
EUR	489,734	GBP	422,766	19/07/2022	Citibank	(3,400)	(0.02)
EUR	44,179	HKD	362,094	19/07/2022	Standard Chartered	(100)	-
EUR	52,488	USD	54,925	19/01/2022	Barclays	(187)	-
EUR	69,534	USD	73,088	19/01/2022	Merrill Lynch	(561)	(0.01)
EUR	20,778	USD	21,758	18/05/2022	BNP Paribas	(89)	-
EUR	28,107	USD	29,460	19/07/2022	Barclays	(147)	-
EUR	8,485,122	USD	8,886,899	19/07/2022	BNP Paribas	(37,762)	(0.24)
EUR	11,478	USD	12,320	19/07/2022	HSBC	(337)	-
EUR	99,197	USD	104,689	19/07/2022	Merrill Lynch	(1,204)	(0.01)
EUR	59,559	USD	62,608	19/07/2022	RBC	(485)	-
EUR	22,266	USD	23,318	19/07/2022	State Street	(97)	-
EUR	7,591	USD	8,039	01/08/2022	Barclays	(112)	-
EUR	1,203,413	USD	1,271,622	01/08/2022	HSBC	(15,014)	(0.10)
GBP	8,542	EUR	10,000	19/07/2022	Merrill Lynch	(36)	-
JPY	1,362,995	USD	10,274	19/07/2022	Merrill Lynch	(225)	-
SEK	93,197	USD	9,159	19/07/2022	Barclays	(87)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(69,699)	(0.44)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(53,571)	(0.34)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(8)	EUR	(272,440)	7,480	0.05
Russell 2000 Emini Index, 16/09/2022	(2)	USD	(161,644)	3,610	0.02
S&P 500 Emini Index, 16/09/2022	(2)	USD	(359,939)	6,900	0.04
Total Unrealised Gain on Financial Futures Contracts				17,990	0.11
Euro-Bund, 08/09/2022	(9)	EUR	(1,337,535)	(14,625)	(0.09)
Japan 10 Year Bond Mini, 09/09/2022	(11)	JPY	(1,155,086)	(1,166)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(15,791)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				2,199	0.01

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 30 June 2022

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Transferable securities and money market instruments admitted to an official exchange listing					Roche Finance Europe BV, Reg. S 0.875% 25/02/2025				
						EUR	52,000	51,231	0.35
Bonds					Siemens Financieringsmaatschappij NV, Reg. S 0.5% 05/09/2034				
						EUR	50,000	37,071	0.25
Australia					228,592				
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	47,924	0.33	Sweden				1.55
					Investor AB, Reg. S 5.5% 05/05/2037	GBP	50,000	69,266	0.47
			47,924	0.33					
					69,266				
Austria					United Kingdom				
OMV AG, Reg. S 1% 03/07/2034	EUR	40,000	31,067	0.21	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	50,000	52,812	0.36
					Santander UK plc, Reg. S 3.875% 15/10/2029	GBP	100,000	117,222	0.79
Bermuda					Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	52,000	61,245	0.42
Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	48,723	0.33					
			48,723	0.33				231,279	1.57
Canada					United States of America				
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	47,501	0.32	Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	53,138	0.36
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	44,293	0.30	Ally Financial, Inc. 1.45% 02/10/2023	USD	61,000	56,648	0.38
			91,794	0.62	American Express Co. 3.7% 03/08/2023	USD	15,000	14,449	0.10
					American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	9,232	0.06
France					Amphenol Corp. 2.2% 15/09/2031	USD	62,000	48,642	0.33
BNP Paribas SA, Reg. S 2.875% 26/09/2023	EUR	50,000	50,959	0.34	Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	33,000	25,413	0.17
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	52,000	51,466	0.35	Best Buy Co., Inc. 1.95% 01/10/2030	USD	63,000	48,050	0.33
			102,425	0.69	CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	48,480	0.33
					CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	43,716	0.30
Germany					Coca-Cola Co. (The) 2.875% 05/05/2041	USD	61,000	48,000	0.33
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	45,208	0.31	ConocoPhillips Co. 4.3% 15/11/2044	USD	50,000	44,374	0.30
Continental AG 2.5% 27/08/2026	EUR	50,000	49,338	0.34	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	43,955	0.30
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	10,000	9,132	0.06	Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	45,379	0.31
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	41,000	32,767	0.22	Discover Financial Services 4.1% 09/02/2027	USD	55,000	50,619	0.34
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	55,000	53,221	0.36	Dover Corp. 3.15% 15/11/2025	USD	57,000	53,625	0.36
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	50,000	47,397	0.32	Duke Realty LP, REIT 3.375% 15/12/2027	USD	56,000	50,761	0.35
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	51,000	47,692	0.32	Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	50,000	38,249	0.26
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	50,000	40,859	0.28	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	61,000	45,604	0.31
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	50,000	42,761	0.29	Hubbell, Inc. 3.35% 01/03/2026	USD	51,000	47,712	0.32
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	46,535	0.32	Humana, Inc. 3.95% 15/08/2049	USD	51,000	41,637	0.28
HOCHTIEF AG, Reg. S 0.5% 03/09/2027	EUR	50,000	39,812	0.27	IDEX Corp. 2.625% 15/06/2031	USD	60,000	47,753	0.32
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	52,000	50,458	0.34	Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	47,235	0.32
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	49,000	48,362	0.33	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	52,034	0.35
RWE AG, Reg. S 0.5% 26/11/2028	EUR	19,000	16,063	0.11	Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	52,052	0.35
RWE AG, Reg. S 1% 26/11/2033	EUR	35,000	25,550	0.17	Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	45,697	0.31
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	48,997	0.33	Marathon Oil Corp. 5.2% 01/06/2045	USD	50,000	44,181	0.30
			644,152	4.37	Masco Corp. 1.5% 15/02/2028	USD	62,000	49,908	0.34
					Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	42,223	0.29
Ireland					Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	38,775	0.26
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	49,000	48,020	0.33	NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	56,000	51,877	0.35
			48,020	0.33	Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	49,874	0.34
					Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	44,152	0.30
Japan					Public Storage, REIT 0.875% 15/02/2026	USD	50,000	42,905	0.29
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	44,903	0.30	Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	53,887	0.37
			44,903	0.30	Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	49,822	0.34
Luxembourg					RELX Capital, Inc. 3% 22/05/2030	USD	58,000	50,041	0.34
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	43,855	0.30	Synchrony Financial 2.875% 28/10/2031	USD	61,000	44,552	0.30
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	50,000	44,807	0.30	WEC Energy Group, Inc. 0.55% 15/09/2027	USD	11,000	10,205	0.07
Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	49,507	0.34	WEC Energy Group, Inc. 0.8% 15/03/2024	USD	11,000	10,016	0.07
					Weyerhaeuser Co., REIT 4% 15/04/2030	USD	50,000	45,183	0.31
			138,169	0.94	Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	41,708	0.28
					1,771,763				
					12,02				
Netherlands					3,498,077				
ABN AMRO Bank NV, Reg. S 1% 16/04/2025	EUR	50,000	48,693	0.33	23.73				
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	46,123	0.31					
Mercedes-Benz International Finance BV, Reg. S 0.625% 06/05/2027	EUR	50,000	45,474	0.31					
					Total Bonds				
					Equities				
					Australia				
					APA Group	AUD	808	6,042	0.04
					Aristocrat Leisure Ltd.	AUD	8	182	0.00
					BHP Group Ltd.	AUD	982	26,857	0.18
					Cochlear Ltd.	AUD	45	5,923	0.04

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commonwealth Bank of Australia	AUD	106	6,349	0.04	<i>Finland</i>				
Dexus, REIT	AUD	737	4,346	0.03	Kesko OYJ 'B'	EUR	92	2,044	0.01
GPT Group (The), REIT	AUD	1,312	3,664	0.03	Neste OYJ	EUR	291	12,168	0.08
Insurance Australia Group Ltd.	AUD	1,688	4,871	0.03	Sampo OYJ 'A'	EUR	320	13,250	0.09
Lottery Corp. Ltd. (The)	AUD	1,521	4,550	0.03	Stora Enso OYJ 'R'	EUR	356	5,312	0.04
Macquarie Group Ltd.	AUD	85	9,265	0.06	Wartsila OYJ Abp	EUR	304	2,238	0.02
Mirvac Group, REIT	AUD	2,699	3,537	0.02					
Northern Star Resources Ltd.	AUD	766	3,474	0.02				35,012	0.24
Orica Ltd.	AUD	279	2,915	0.02	<i>France</i>				
QBE Insurance Group Ltd.	AUD	1,010	8,135	0.06	Aéroports de Paris	EUR	20	2,397	0.02
Ramsay Health Care Ltd.	AUD	103	4,999	0.03	Alstom SA	EUR	227	4,848	0.03
REA Group Ltd.	AUD	2	148	0.00	AXA SA	EUR	1,262	27,041	0.18
Santos Ltd.	AUD	1,450	7,124	0.05	BNP Paribas SA	EUR	103	4,581	0.03
SEFEK Ltd.	AUD	205	2,852	0.02	Capgemini SE	EUR	109	17,868	0.12
Sonic Healthcare Ltd.	AUD	311	6,805	0.05	Carrefour SA	EUR	342	5,705	0.04
Stockland, REIT	AUD	1,634	3,914	0.03	Covivio, REIT	EUR	36	1,865	0.01
Suncorp Group Ltd.	AUD	879	6,392	0.04	Dassault Systemes SE	EUR	456	15,683	0.11
Tabcorp Holdings Ltd.	AUD	1,521	1,076	0.01	Edenred	EUR	149	6,595	0.05
Telstra Corp. Ltd.	AUD	1,643	4,197	0.03	Gecina SA, REIT	EUR	32	2,821	0.02
Transurban Group	AUD	1,349	12,850	0.09	Getlink SE	EUR	308	5,170	0.04
Wesfarmers Ltd.	AUD	160	4,445	0.03	Ipsen SA	EUR	23	2,062	0.01
WiseTech Global Ltd.	AUD	67	1,679	0.01	Kering SA	EUR	50	24,250	0.16
Woodside Energy Group Ltd.	AUD	196	4,136	0.03	Legrand SA	EUR	185	12,933	0.09
Woolworths Group Ltd.	AUD	498	11,752	0.08	L'Oreal SA	EUR	146	47,304	0.32
			162,479	1.10	LVMH Moët Hennessy Louis Vuitton SE	EUR	101	57,934	0.39
<i>Austria</i>					Orange SA	EUR	994	11,155	0.08
Verbund AG	EUR	48	4,458	0.03	Pernod Ricard SA	EUR	139	24,266	0.16
			4,458	0.03	Remy Cointreau SA	EUR	16	2,638	0.02
<i>Canada</i>					Thales SA	EUR	73	8,492	0.06
Agnico Eagle Mines Ltd.	CAD	145	6,563	0.04	TotalEnergies SE	EUR	1,107	55,920	0.38
Algonquin Power & Utilities Corp.	CAD	488	6,259	0.04	Vivendi SE	EUR	260	2,486	0.02
AltaGas Ltd.	CAD	184	3,677	0.03	Worldline SA, Reg. S	EUR	146	5,056	0.03
ARC Resources Ltd.	CAD	452	5,540	0.04				349,070	2.37
Bank of Montreal	CAD	225	20,417	0.14	<i>Germany</i>				
Bank of Nova Scotia (The)	CAD	588	32,906	0.22	adidas AG	EUR	113	18,807	0.13
BCE, Inc.	CAD	50	2,341	0.02	Allianz SE	EUR	257	46,363	0.31
Brookfield Asset Management, Inc. 'A'	CAD	742	31,207	0.21	Bayerische Motoren Werke AG	EUR	245	17,586	0.12
CAE, Inc.	CAD	217	4,894	0.03	Beiersdorf AG	EUR	14	1,365	0.01
Canadian Imperial Bank of Commerce	CAD	522	23,802	0.16	Deutsche Telekom AG	EUR	1,835	34,678	0.24
Canadian Pacific Railway Ltd.	CAD	459	30,410	0.21	Hannover Rueck SE	EUR	42	5,745	0.04
Canadian Tire Corp. Ltd. 'A'	CAD	40	4,784	0.03	HelloFresh SE	EUR	116	3,453	0.02
Cenovus Energy, Inc.	CAD	43	776	0.01	Infinion Technologies AG	EUR	612	13,926	0.09
Enbridge, Inc.	CAD	1,281	51,649	0.35	KION Group AG	EUR	50	1,911	0.01
Franco-Nevada Corp.	CAD	127	16,423	0.11	MTU Aero Engines AG	EUR	37	6,309	0.04
Great-West Lifeco, Inc.	CAD	37	850	0.01	Muenchener				
Intaec Financial Corp.	CAD	80	10,591	0.07	Rueckversicherungs-Gesellschaft AG	EUR	91	20,166	0.14
Ivanhoe Mines Ltd. 'A'	CAD	398	2,168	0.01	Puma SE	EUR	60	3,692	0.03
Keyera Corp.	CAD	152	3,344	0.02	Rational AG	EUR	4	2,163	0.02
Loblaw Cos. Ltd.	CAD	117	10,029	0.07	SAP SE	EUR	23	1,965	0.01
Magna International, Inc.	CAD	183	9,461	0.06	Symrise AG	EUR	87	8,961	0.06
Pembina Pipeline Corp.	CAD	362	12,151	0.08	Telefonica Deutschland Holding AG	EUR	713	1,957	0.01
Rogers Communications, Inc. 'B'	CAD	225	10,255	0.07				189,047	1.28
Royal Bank of Canada	CAD	634	58,331	0.40	<i>Hong Kong</i>				
Sun Life Financial, Inc.	CAD	346	14,980	0.10	AIA Group Ltd.	HKD	3,800	39,529	0.27
TC Energy Corp.	CAD	645	31,870	0.22	Hang Seng Bank Ltd.	HKD	400	6,781	0.05
TELUS Corp.	CAD	262	5,567	0.04	Henderson Land Development Co. Ltd.	HKD	1,000	3,594	0.02
Toronto-Dominion Bank (The)	CAD	696	42,971	0.29	Hong Kong & China Gas Co. Ltd.	HKD	3,000	3,103	0.02
West Fraser Timber Co. Ltd.	CAD	45	3,215	0.02	Hong Kong Exchanges & Clearing Ltd.	HKD	800	37,790	0.26
Wheaton Precious Metals Corp.	CAD	297	10,444	0.07	MTR Corp. Ltd.	HKD	1,000	5,019	0.03
WSP Global, Inc.	CAD	81	8,533	0.06	Sino Land Co. Ltd.	HKD	2,000	2,836	0.02
			476,408	3.23	Sun Hung Kai Properties Ltd.	HKD	1,000	11,332	0.08
<i>Cayman Islands</i>					Swire Properties Ltd.	HKD	200	477	0.00
Chow Tai Fook Jewellery Group Ltd.	HKD	1,400	2,530	0.02				110,461	0.75
			2,530	0.02	<i>Ireland</i>				
<i>Curacao</i>					Accenture plc 'A'	USD	244	64,700	0.44
Schlumberger NV	USD	923	32,386	0.22	Eaton Corp. plc	USD	126	15,095	0.10
			32,386	0.22	James Hardie Industries plc, CDI	AUD	305	6,422	0.05
<i>Denmark</i>					Pentair plc	USD	114	4,892	0.03
Chr Hansen Holding A/S	DKK	73	5,080	0.03	Smurfit Kappa Group plc	EUR	173	5,457	0.04
Coloplast A/S 'B'	DKK	30	3,259	0.02				96,566	0.66
Novozymes A/S 'B'	DKK	141	8,043	0.06	<i>Israel</i>				
Orsted A/S, Reg. S	DKK	122	12,021	0.08	ICL Group Ltd.	ILS	484	4,209	0.03
Tryg A/S	DKK	247	5,289	0.04				4,209	0.03
			33,692	0.23	<i>Italy</i>				
					Amplifon SpA	EUR	75	2,171	0.01
					Assicurazioni Generali SpA	EUR	650	9,893	0.07
					Atlantia SpA	EUR	326	7,294	0.05

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Snam SpA	EUR	1,410	7,142	0.05	New Zealand				
Terna - Rete Elettrica Nazionale	EUR	999	7,525	0.05	Fisher & Paykel Healthcare Corp. Ltd.	NZD	161	1,941	0.01
					Mercury NZ Ltd.	NZD	359	1,213	0.01
					Xero Ltd.	AUD	42	2,142	0.02
			34,025	0.23				5,296	0.04
<i>Japan</i>									
Advantest Corp.	JPY	100	5,125	0.03					
Aeon Co. Ltd.	JPY	400	6,656	0.04	Norway				
ANA Holdings, Inc.	JPY	100	1,765	0.01	Aker BP ASA	NOK	87	2,887	0.02
Astellas Pharma, Inc.	JPY	1,200	17,914	0.12	Aker BP ASA	SEK	130	4,057	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	200	4,897	0.03	Equinor ASA	NOK	323	10,770	0.07
Daifuku Co. Ltd.	JPY	100	5,485	0.04	Orkla ASA	NOK	105	801	0.01
Daiwa House Industry Co. Ltd.	JPY	300	6,699	0.05				18,515	0.13
Denso Corp.	JPY	300	15,280	0.10					
Fujitsu Ltd.	JPY	100	11,975	0.08	Portugal				
Hitachi Ltd.	JPY	100	4,550	0.03	EDP - Energias de Portugal SA	EUR	1,135	5,034	0.03
Indep Corp.	JPY	400	4,158	0.03				5,034	0.03
ITOCHU Corp.	JPY	800	20,729	0.14					
JSR Corp.	JPY	100	2,488	0.02	Singapore				
Kansai Electric Power Co., Inc. (The)	JPY	500	4,747	0.03	Genting Singapore Ltd.	SGD	4,200	2,077	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,985	0.02	Keppel Corp. Ltd.	SGD	400	1,790	0.01
Kirin Holdings Co. Ltd.	JPY	600	9,053	0.06	Singapore Technologies Engineering Ltd.	SGD	1,000	2,809	0.02
Makita Corp.	JPY	100	2,390	0.02	Singapore Telecommunications Ltd.	SGD	2,600	4,543	0.03
MINEBEA MITSUMI, Inc.	JPY	200	3,261	0.02				11,219	0.08
Mitsubishi Estate Co. Ltd.	JPY	100	1,392	0.01					
Mitsubishi UFJ Financial Group, Inc.	JPY	1,600	8,237	0.06	Spain				
Mitsui & Co. Ltd.	JPY	900	19,044	0.13	EDP Renovaveis SA	EUR	198	4,410	0.03
Mitsui Fudosan Co. Ltd.	JPY	200	4,125	0.03	Enagas SA	EUR	171	3,621	0.02
NEC Corp.	JPY	100	3,712	0.03	Ferrovial SA	EUR	317	7,483	0.05
Nidec Corp.	JPY	300	30,761	0.12	Grifols SA	EUR	180	3,287	0.02
Nippon Telegraph & Telephone Corp.	JPY	800	22,048	0.15	Iberdrola SA	EUR	1,425	14,071	0.10
Nomura Holdings, Inc.	JPY	2,100	7,354	0.05	Red Electrica Corp. SA	EUR	150	2,712	0.02
Nomura Research Institute Ltd.	JPY	200	5,111	0.03	Siemens Gamesa Renewable Energy SA	EUR	164	2,929	0.02
Olympus Corp.	JPY	700	13,476	0.09	Telefonica SA	EUR	28	135	0.00
Ono Pharmaceutical Co. Ltd.	JPY	200	4,924	0.03				38,648	0.26
ORIX Corp.	JPY	300	4,832	0.03					
Osaka Gas Co. Ltd.	JPY	100	1,834	0.01	Supranational				
Secom Co. Ltd.	JPY	100	5,914	0.04	Unibail-Rodamco-Westfield, REIT	EUR	72	3,500	0.02
SG Holdings Co. Ltd.	JPY	200	3,239	0.02				3,500	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	200	21,627	0.15					
Shiseido Co. Ltd.	JPY	100	3,848	0.03					
SoftBank Group Corp.	JPY	200	7,398	0.05					
Sompo Holdings, Inc.	JPY	200	8,450	0.06	Sweden				
Sony Group Corp.	JPY	500	39,135	0.27	Alfa Laval AB	SEK	220	5,016	0.03
Sumitomo Corp.	JPY	800	10,483	0.07	Atlas Copco AB 'A'	SEK	2,667	23,708	0.16
Sumitomo Metal Mining Co. Ltd.	JPY	100	3,002	0.02	Electrolux AB 'B'	SEK	136	1,727	0.01
Sysmex Corp.	JPY	100	5,772	0.04	Epiroc AB 'A'	SEK	678	9,928	0.07
T&D Holdings, Inc.	JPY	400	4,590	0.03	Lifco AB 'B'	SEK	163	2,499	0.02
Taisei Corp.	JPY	100	2,985	0.02	Lundin Energy AB	SEK	137	89	0.00
Tokio Marine Holdings, Inc.	JPY	400	22,310	0.15	Nibe Industrier AB 'B'	SEK	997	7,076	0.05
Tokyo Electron Ltd.	JPY	100	31,259	0.21	SKF AB 'B'	SEK	56	778	0.01
Toyota Motor Corp.	JPY	2,300	34,111	0.23	Svenska Cellulosa AB SCA 'B'	SEK	424	6,042	0.04
Toyota Tsusho Corp.	JPY	100	3,131	0.02	Telia Co. AB	SEK	592	2,166	0.01
Unicharm Corp.	JPY	300	9,622	0.07				59,029	0.40
Yakult Honsha Co. Ltd.	JPY	100	5,535	0.04					
			466,418	3.16					
<i>Jersey</i>									
Aptiv plc	USD	184	15,397	0.10	Switzerland				
Ferguson plc	GBP	148	15,682	0.11	Chubb Ltd.	USD	277	51,001	0.35
					Cie Financiere Richemont SA	CHF	16	1,604	0.01
					Clariant AG	CHF	130	2,318	0.01
					Gebert AG	CHF	24	10,951	0.07
					Givaudan SA	CHF	6	20,170	0.14
					Logitech International SA	CHF	63	3,124	0.02
					Nestle SA	CHF	669	74,615	0.51
<i>Luxembourg</i>					Novartis AG	CHF	727	58,692	0.40
Aroundtown SA	EUR	213	639	0.00	Roche Holding AG	CHF	211	66,994	0.45
Tenaris SA	EUR	324	4,013	0.03	Schindler Holding AG	CHF	42	7,228	0.05
					Sika AG	CHF	92	20,076	0.14
					Sonova Holding AG	CHF	36	10,903	0.07
					Swiss Life Holding AG	CHF	20	9,201	0.06
<i>Netherlands</i>					Swiss Re AG	CHF	194	14,268	0.10
Aegion NV	EUR	1,224	4,983	0.03	Swisscom AG	CHF	10	5,244	0.03
AerCap Holdings NV	USD	95	3,548	0.03	UBS Group AG	CHF	56	854	0.01
Akzo Nobel NV	EUR	116	7,027	0.05				357,243	2.42
ASML Holding NV	EUR	20	8,949	0.06					
CNH Industrial NV	EUR	724	7,899	0.05	United Kingdom				
Heineken NV	EUR	171	14,980	0.10	3i Group plc	GBP	475	6,030	0.04
IMCD NV	EUR	37	4,753	0.03	AstraZeneca plc	GBP	527	65,831	0.45
ING Groep NV	EUR	2,541	23,647	0.16	Aviva plc	GBP	1,895	8,846	0.06
Koninklijke Ahold Delhaize NV	EUR	610	15,056	0.10	Barclays plc	GBP	6,002	10,536	0.07
Koninklijke DSM NV	EUR	36	4,826	0.03	Croda International plc	GBP	96	7,123	0.05
Koninklijke Philips NV	EUR	582	11,764	0.08	GSK plc	GBP	96	1,969	0.01
NXP Semiconductors NV	USD	120	16,778	0.12	Halma plc	GBP	260	5,991	0.04
Stellantis NV	EUR	1,223	14,281	0.10	Johnson Matthey plc	GBP	38	845	0.01
STMicroelectronics NV	EUR	468	13,795	0.09	Land Securities Group plc, REIT	GBP	483	3,709	0.02
					Legal & General Group plc	GBP	3,661	10,197	0.07
			152,286	1.03					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RELX plc	GBP	954	24,584	0.17	Hartford Financial Services Group, Inc. (The)	USD	175	10,716	0.07
Rentokil Initial plc	GBP	1,273	6,973	0.05	Hasbro, Inc.	USD	90	7,065	0.05
Sage Group plc (The)	GBP	664	4,864	0.03	Home Depot, Inc. (The)	USD	158	40,823	0.28
Schroders plc	GBP	86	2,639	0.02	Illinois Tool Works, Inc.	USD	207	35,432	0.24
Segro plc, REIT	GBP	171	1,931	0.01	Intel Corp.	USD	1,026	36,271	0.25
Shell plc	GBP	94	2,350	0.02	International Business Machines Corp.	USD	459	61,548	0.42
Smith & Nephew plc	GBP	600	8,016	0.05	International Flavors & Fragrances, Inc.	USD	147	16,440	0.11
Unilever plc	GBP	12	518	0.00	Intuit, Inc.	USD	109	39,625	0.27
United Utilities Group plc	GBP	467	5,550	0.04	Johnson & Johnson	USD	648	109,666	0.74
			178,502	1.21	Keurig Dr Pepper, Inc.	USD	469	15,864	0.11
<i>United States of America</i>					Kimberly-Clark Corp.	USD	133	17,087	0.12
3M Co.	USD	321	39,256	0.27	Kroger Co. (The)	USD	456	20,796	0.14
Abbott Laboratories	USD	347	35,987	0.24	Lam Research Corp.	USD	94	37,536	0.26
AbbVie, Inc.	USD	576	84,097	0.57	Lincoln National Corp.	USD	104	4,542	0.03
Adobe, Inc.	USD	156	53,731	0.36	Mastercard, Inc. 'A'	USD	60	17,900	0.12
Advanced Micro Devices, Inc.	USD	525	38,538	0.26	McCormick & Co., Inc. (Non-Voting)	USD	165	13,513	0.09
Agilent Technologies, Inc.	USD	187	21,009	0.14	McDonald's Corp.	USD	287	67,913	0.46
Allstate Corp. (The)	USD	71	8,492	0.06	MercadoLibre, Inc.	USD	4	2,372	0.02
Alphabet, Inc. 'A'	USD	116	240,192	1.63	Merck & Co., Inc.	USD	790	69,883	0.47
Amazon.com, Inc.	USD	1,300	129,186	0.88	Meta Platforms, Inc. 'A'	USD	406	62,295	0.42
American Express Co.	USD	353	45,667	0.31	MetLife, Inc.	USD	455	26,892	0.18
American Tower Corp., REIT	USD	148	36,016	0.24	Mettler-Toledo International, Inc.	USD	15	16,205	0.11
AmerisourceBergen Corp.	USD	90	12,248	0.08	Microsoft Corp.	USD	1,323	323,514	2.19
Apple, Inc.	USD	3,004	389,418	2.64	Mondelez International, Inc. 'A'	USD	225	13,378	0.09
Applied Materials, Inc.	USD	467	40,093	0.27	Netflix, Inc.	USD	13	2,134	0.01
AT&T, Inc.	USD	2,015	40,400	0.27	Newell Brands, Inc.	USD	261	4,727	0.03
Atmos Energy Corp.	USD	84	8,943	0.06	NextEra Energy, Inc.	USD	32	2,351	0.02
Autodesk, Inc.	USD	117	19,323	0.13	NIKE, Inc. 'B'	USD	500	48,506	0.33
AvalonBay Communities, Inc., REIT	USD	91	16,859	0.11	NVIDIA Corp.	USD	575	82,957	0.56
Avery Dennison Corp.	USD	52	8,021	0.05	ONEOK, Inc.	USD	293	15,681	0.11
Baker Hughes Co.	USD	627	18,049	0.12	Oracle Corp.	USD	18	1,184	0.01
Ball Corp.	USD	209	13,567	0.09	PayPal Holdings, Inc.	USD	69	4,495	0.03
Bank of America Corp.	USD	1,401	41,391	0.28	PepsiCo, Inc.	USD	458	73,396	0.50
Bank of New York Mellon Corp. (The)	USD	500	19,786	0.13	Pfizer, Inc.	USD	264	13,005	0.09
Becton Dickinson and Co.	USD	122	28,992	0.20	PNC Financial Services Group, Inc. (The)	USD	276	40,606	0.28
Berkshire Hathaway, Inc. 'B'	USD	103	26,611	0.18	PPG Industries, Inc.	USD	138	15,112	0.10
Booking Holdings, Inc.	USD	9	14,860	0.10	PPL Corp.	USD	123	3,183	0.02
BorgWarner, Inc.	USD	165	5,238	0.04	Procter & Gamble Co. (The)	USD	155	21,119	0.14
Boston Properties, Inc., REIT	USD	85	7,186	0.05	Prologis, Inc., REIT	USD	458	50,860	0.35
Boston Scientific Corp.	USD	806	28,575	0.20	Public Service Enterprise Group, Inc.	USD	333	19,974	0.14
Bristol-Myers Squibb Co.	USD	927	68,297	0.46	QUALCOMM, Inc.	USD	465	56,240	0.38
Broadcom, Inc.	USD	6	2,776	0.02	Realtime Income Corp., REIT	USD	259	17,011	0.12
Brown-Forman Corp. 'B'	USD	213	14,424	0.10	Regeneron Pharmaceuticals, Inc.	USD	51	28,768	0.20
Capital One Financial Corp.	USD	272	26,578	0.18	Rockwell Automation, Inc.	USD	77	14,494	0.10
Cardinal Health, Inc.	USD	183	9,242	0.06	Ross Stores, Inc.	USD	237	15,871	0.11
Caterpillar, Inc.	USD	141	23,997	0.16	S&P Global, Inc.	USD	107	34,207	0.23
Chevron Corp.	USD	119	16,746	0.11	Salesforce, Inc.	USD	46	7,158	0.05
Chipotle Mexican Grill, Inc.	USD	10	12,352	0.08	Sempra Energy	USD	57	8,234	0.06
Church & Dwight Co., Inc.	USD	158	14,074	0.10	Sherwin-Williams Co. (The)	USD	163	34,397	0.23
Cigna Corp.	USD	215	54,567	0.37	Snap, Inc. 'A'	USD	326	4,079	0.03
Cisco Systems, Inc.	USD	1,355	54,952	0.37	Starbucks Corp.	USD	607	43,826	0.30
Citigroup, Inc.	USD	859	37,521	0.26	Sysco Corp.	USD	334	26,743	0.18
Clorox Co. (The)	USD	84	11,276	0.08	Teradyne, Inc.	USD	45	3,825	0.03
Coca-Cola Co. (The)	USD	123	7,376	0.05	Tesla, Inc.	USD	125	80,829	0.55
Comcast Corp. 'A'	USD	133	4,941	0.03	Texas Instruments, Inc.	USD	394	57,220	0.39
ConocoPhillips	USD	625	54,318	0.37	Thermo Fisher Scientific, Inc.	USD	3	1,534	0.01
Consolidated Edison, Inc.	USD	236	21,530	0.15	TJX Cos., Inc. (The)	USD	791	42,376	0.29
Crown Castle International Corp., REIT	USD	53	8,601	0.06	Uber Technologies, Inc.	USD	985	19,087	0.13
CVS Health Corp.	USD	679	60,559	0.41	UGI Corp.	USD	144	5,317	0.04
Delta Air Lines, Inc.	USD	112	3,040	0.02	Union Pacific Corp.	USD	302	60,944	0.41
Digital Realty Trust, Inc., REIT	USD	58	7,234	0.05	United Parcel Service, Inc. 'B'	USD	259	44,341	0.30
DTE Energy Co.	USD	127	15,422	0.11	United Rentals, Inc.	USD	7	1,597	0.01
DuPont de Nemours, Inc.	USD	302	15,896	0.11	UnitedHealth Group, Inc.	USD	87	42,858	0.29
eBay, Inc.	USD	387	15,294	0.10	Verizon Communications, Inc.	USD	1,346	65,441	0.44
Ecolab, Inc.	USD	167	24,130	0.16	VF Corp.	USD	190	7,018	0.05
Edison International	USD	261	15,685	0.11	Visa, Inc. 'A'	USD	295	54,836	0.37
Edwards Lifesciences Corp.	USD	366	33,214	0.23	Vornado Realty Trust, REIT	USD	26	703	0.01
Eli Lilly & Co.	USD	284	88,012	0.60	Vulcan Materials Co.	USD	21	2,814	0.02
Essential Utilities, Inc.	USD	160	6,983	0.05	Walgreens Boots Alliance, Inc.	USD	479	17,964	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	152	36,489	0.25	Walmart, Inc.	USD	345	40,014	0.27
Eversource Energy	USD	223	17,953	0.12	Walt Disney Co. (The)	USD	525	46,829	0.32
Expeditors International of Washington, Inc.	USD	108	10,034	0.07	Waste Management, Inc.	USD	254	36,822	0.25
Exxon Mobil Corp.	USD	327	27,116	0.18	Welltower, Inc., REIT	USD	40	3,187	0.02
FedEx Corp.	USD	145	31,451	0.21	Weyerhaeuser Co., REIT	USD	488	15,263	0.10
FirstEnergy Corp.	USD	359	13,227	0.09	Xcel Energy, Inc.	USD	331	22,402	0.15
FMC Corp.	USD	71	7,225	0.05	Xylem, Inc.	USD	126	9,299	0.06
Ford Motor Co.	USD	656	6,918	0.05				4,935,018	33.47
General Electric Co.	USD	723	43,120	0.29	<i>Total Equities</i>			7,796,782	52.88
General Mills, Inc.	USD	337	24,139	0.16	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			11,294,859	76.61
General Motors Co.	USD	19	576	0.00					
Gilead Sciences, Inc.	USD	150	8,872	0.06					
Goldman Sachs Group, Inc. (The)	USD	170	47,822	0.32					
Halliburton Co.	USD	585	18,112	0.12					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 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	56,571	0.39
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	62,000	57,477	0.39
Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	64,000	55,744	0.38
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	43,198	0.29
Royal Bank of Canada 3.7% 05/10/2023	USD	58,000	56,055	0.38
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	58,000	55,902	0.38
			324,947	2.21
<i>United States of America</i>				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	69,000	45,481	0.31
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	55,413	0.38
Baxter International, Inc. 1.322% 29/11/2024	USD	60,000	54,228	0.37
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	50,000	46,335	0.31
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	50,000	48,042	0.33
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	44,378	0.30
Fox Corp. 4.03% 25/01/2024	USD	50,000	48,071	0.33
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	41,725	0.28
Illumina, Inc. 2.55% 23/03/2031	USD	55,000	42,899	0.29
Intuit, Inc. 0.95% 15/07/2025	USD	62,000	54,814	0.37
Morgan Stanley FRN 2.802% 25/01/2052	USD	60,000	40,175	0.27
NVIDIA Corp. 3.5% 01/04/2050	USD	50,000	41,055	0.28
Paramount Global 4.375% 15/03/2043	USD	50,000	37,334	0.25
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	40,596	0.28
SVB Financial Group 1.8% 02/02/2031	USD	64,000	47,164	0.32
Texas Instruments, Inc. 2.7% 15/09/2051	USD	53,000	38,954	0.26
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	48,439	0.33
Xilinx, Inc. 2.375% 01/06/2030	USD	60,000	50,881	0.34
			825,984	5.60
<i>Total Bonds</i>			1,150,931	7.81
Total Transferable securities and money market instruments dealt in on another regulated market			1,150,931	7.81
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,230,276	8.34
			1,230,276	8.34
<i>Total Collective Investment Schemes - UCITS</i>			1,230,276	8.34
Total Units of authorised UCITS or other collective investment undertakings			1,230,276	8.34
Total Investments			13,676,066	92.76
Cash			1,088,108	7.38
Other Assets/(Liabilities)			(20,912)	(0.14)
Total Net Assets			14,743,262	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	51.09
Luxembourg	9.31
Canada	6.06
Germany	5.65
Japan	3.46
France	3.06
United Kingdom	2.78
Netherlands	2.58
Switzerland	2.42
Australia	1.43
Ireland	0.99
Sweden	0.87
Hong Kong	0.75
Bermuda	0.33
Spain	0.26
Austria	0.24
Finland	0.24
Italy	0.23
Denmark	0.23
Curacao	0.22
Jersey	0.21
Norway	0.13
Singapore	0.08
New Zealand	0.04
Portugal	0.03
Israel	0.03
Supranational	0.02
Cayman Islands	0.02
Total Investments	92.76
Cash and other assets/(liabilities)	7.24
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	191,610	AUD	289,392	19/07/2022	Standard Chartered	26	-
EUR	465,660	JPY	65,354,014	19/07/2022	HSBC	4,042	0.03
EUR	70,233	SEK	745,898	19/07/2022	Standard Chartered	628	-
EUR	15,366	USD	15,997	19/07/2022	BNP Paribas	24	-
GBP	6,519	EUR	7,542	19/07/2022	Merrill Lynch	63	-
USD	21,693	EUR	20,415	19/07/2022	Barclays	389	-
USD	359,255	EUR	342,304	19/07/2022	BNP Paribas	2,235	0.02
USD	173,034	EUR	164,852	19/07/2022	Goldman Sachs	1,094	0.01
USD	213,927	EUR	202,631	19/07/2022	RBC	2,534	0.02
USD	89,311	EUR	84,780	19/07/2022	Standard Chartered	872	0.01
USD	228,091	EUR	216,522	19/07/2022	State Street	2,226	0.01
USD	12,410	GBP	10,165	19/07/2022	RBC	45	-
USD	16,832	JPY	2,221,312	19/07/2022	RBC	453	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,631	0.10
EUR	512,968	CAD	693,677	19/07/2022	Standard Chartered	(3,021)	(0.02)
EUR	307,804	CHF	319,002	19/07/2022	Standard Chartered	(12,672)	(0.09)
EUR	43,155	DKK	321,137	19/07/2022	BNP Paribas	(17)	-
EUR	456,121	GBP	393,750	19/07/2022	Citibank	(3,167)	(0.02)
EUR	115,933	HKD	950,198	19/07/2022	Standard Chartered	(263)	-
EUR	3,219,092	USD	3,370,936	19/01/2022	BNP Paribas	(13,767)	(0.09)
EUR	46,054	USD	48,181	19/07/2022	Barclays	(153)	-
EUR	5,848,055	USD	6,128,277	19/07/2022	BNP Paribas	(29,203)	(0.20)
EUR	11,172	USD	11,992	19/07/2022	HSBC	(328)	-
EUR	200,215	USD	211,079	19/07/2022	Merrill Lynch	(2,217)	(0.02)
EUR	56,073	USD	58,723	19/07/2022	State Street	(245)	-
EUR	7,591	USD	8,039	01/08/2022	Barclays	(112)	-
EUR	1,203,413	USD	1,271,622	01/08/2022	HSBC	(15,014)	(0.10)
GBP	6,126	EUR	7,172	19/07/2022	Merrill Lynch	(26)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(80,205)	(0.54)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(65,574)	(0.44)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(4)	EUR	(136,220)	3,740	0.03
Russell 2000 Emini Index, 16/09/2022	(2)	USD	(161,644)	3,610	0.02
US 10 Year Note, 21/09/2022	15	USD	1,700,657	8,437	0.06
Total Unrealised Gain on Financial Futures Contracts				15,787	0.11
Euro-Bund, 08/09/2022	(6)	EUR	(891,690)	(9,750)	(0.07)
Japan 10 Year Bond Mini, 09/09/2022	(10)	JPY	(1,050,078)	(1,060)	(0.01)
S&P 500 Emini Index, 16/09/2022	1	USD	179,969	(3,450)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(14,260)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				1,527	0.01

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 30 June 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>Bonds</i>					<i>France</i>				
<i>Australia</i>					France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	10,613	0.07
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	20,000	12,438	0.09	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,000	3,649	0.03
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	10,000	5,998	0.04	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	9,155	0.06
Australia Government Bond, Reg. S 2.25% 21/05/2023	AUD	11,000	6,825	0.05	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	4,035	0.03
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	11,000	5,899	0.04	France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	5,000	3,098	0.02
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	7,708	0.05	France Government Bond OAT, Reg. S 0% 0.5% 25/05/2025	EUR	11,000	10,825	0.07
			38,868	0.27	France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	13,000	12,937	0.09
<i>Belgium</i>					France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	9,581	0.07
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	4,243	0.03	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	14,000	13,315	0.09
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	5,000	5,086	0.03	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	13,022	0.09
			9,329	0.06	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	9,743	0.07
<i>Canada</i>					France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	7,000	6,364	0.04
Canada Government Bond 0.25% 01/11/2022	CAD	7,000	5,175	0.04			119,947	0.82	
Canada Government Bond 1.75% 01/03/2023	CAD	27,000	19,955	0.14	<i>Germany</i>				
Canada Government Bond 0.25% 01/05/2023	CAD	5,000	3,639	0.02	Bundesobligation, Reg. S 0% 05/04/2024	EUR	11,000	10,899	0.07
Canada Government Bond 8% 01/06/2023	CAD	10,000	7,772	0.05	Bundesobligation, Reg. S 0% 10/10/2025	EUR	5,000	4,872	0.03
Canada Government Bond 0.25% 01/08/2023	CAD	5,000	3,611	0.02	Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	10,000	10,000	0.07
Canada Government Bond 0.75% 01/02/2024	CAD	24,000	17,221	0.12	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	10,000	10,036	0.07
Canada Government Bond 2.25% 01/03/2024	CAD	22,000	16,159	0.11	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	10,000	10,106	0.07
Canada Government Bond 1.5% 01/05/2024	CAD	29,000	20,967	0.14	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	10,000	10,879	0.07
Canada Government Bond 1.25% 01/03/2025	CAD	23,000	16,301	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	10,569	0.07
Canada Government Bond 0.5% 01/09/2025	CAD	5,000	3,426	0.02	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	9,652	0.07
Canada Government Bond 0.25% 01/03/2026	CAD	28,000	18,762	0.13	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	9,703	0.07
Canada Government Bond 1.5% 01/06/2026	CAD	7,000	4,897	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	9,052	0.06
Canada Government Bond 1% 01/09/2026	CAD	10,000	6,818	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	9,624	0.07
Canada Government Bond 1% 01/06/2027	CAD	10,000	6,717	0.05	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	9,717	0.07
Canada Government Bond 2.25% 01/06/2029	CAD	10,000	6,998	0.05	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	9,161	0.06
Canada Government Bond 0.5% 01/12/2030	CAD	5,000	2,962	0.02			124,270	0.85	
Canada Government Bond 1.5% 01/06/2031	CAD	15,000	9,621	0.07	<i>Italy</i>				
Canada Government Bond 5% 01/06/2037	CAD	22,000	19,634	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	5,000	4,993	0.04
Canada Government Bond 2.75% 01/12/2048	CAD	10,000	6,799	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	5,000	5,583	0.04
Canada Government Bond 2% 01/12/2051	CAD	16,000	9,185	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,000	4,595	0.03
			206,619	1.41	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	14,000	16,528	0.11
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	5,000	4,317	0.03
Denmark Government Bond, 144A 0.5% 15/11/2029	DKK	125,000	15,533	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	18,000	18,763	0.13
Denmark Government Bond 1.5% 15/11/2023	DKK	5,000	681	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	11,000	10,671	0.07
Denmark Government Bond 0% 15/11/2024	DKK	45,000	5,913	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	5,000	4,616	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	80,000	10,965	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	23,000	19,094	0.13
Denmark Government Bond 0.5% 15/11/2027	DKK	36,000	4,611	0.03			89,160	0.61	
Denmark Government Bond 0% 15/11/2031	DKK	14,000	1,607	0.01	<i>Japan</i>				
Denmark Government Bond 0% 15/11/2031	DKK	42,000	4,804	0.03	Japan Government Five Year Bond 0.1% 20/06/2023	JPY	950,000	6,725	0.05
Denmark Government Bond 4.5% 15/11/2039	DKK	99,000	18,162	0.12	Japan Government Five Year Bond 0.1% 20/09/2023	JPY	50,000	354	0.00
Denmark Government Bond 0.25% 15/11/2052	DKK	5,000	408	0.00	Japan Government Five Year Bond 0.1% 20/03/2024	JPY	250,000	1,771	0.01
			62,684	0.43	Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	710	0.01
					Japan Government Five Year Bond 0.005% 20/03/2026	JPY	2,000,000	14,147	0.10

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 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 Five Year Bond 0.005% 20/12/2026	JPY	650,000	4,593	0.03	Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	9,966	0.07
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	50,000	276	0.00	Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	403	0.00
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	1,150,000	6,788	0.05	Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	1,300,000	10,322	0.07
Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	500,000	3,573	0.02	Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	402	0.00
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,500,000	10,692	0.07	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	10,778	0.07
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,550,000	11,103	0.08	Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	10,514	0.07
Japan Government Ten Year Bond 0.3% 20/03/2025	JPY	1,350,000	9,648	0.07	Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	10,263	0.07
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	355	0.00	Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	10,352	0.07
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,450,000	10,231	0.07	Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	8,835	0.06
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	50,000	352	0.00	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,150,000	8,607	0.06
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	11,586	0.08	Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,637	0.01
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	200,000	1,400	0.01	Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,300,000	8,435	0.06
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	350	0.00	Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	1,200,000	7,903	0.05
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	150,000	1,048	0.01	Japan Government Two Year Bond 0.005% 01/11/2023	JPY	50,000	354	0.00
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,450,000	10,113	0.07				367,315	2.51
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	7,897	0.05	<i>Netherlands</i>				
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	10,380	0.07	Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	5,000	5,005	0.03
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	442	0.00	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	11,907	0.08
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,150,000	10,227	0.07	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	11,000	10,421	0.07
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	10,010	0.07	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	9,753	0.07
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	9,716	0.07	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	10,000	7,399	0.05
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	390	0.00				44,485	0.30
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,550,000	9,231	0.06	<i>Spain</i>				
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	9,662	0.07	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	12,000	11,443	0.08
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	400,000	2,660	0.02	Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	10,000	9,665	0.07
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,315	0.02	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	5,000	3,081	0.02
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	9,920	0.07				24,189	0.17
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,166	0.01	<i>Sweden</i>				
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	290	0.00	Sweden Government Bond 2.5% 12/05/2025	SEK	160,000	15,189	0.10
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,867	0.01	Sweden Government Bond 0.75% 12/05/2028	SEK	10,000	881	0.01
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	4,343	0.03	Sweden Government Bond 3.5% 30/03/2039	SEK	25,000	2,912	0.02
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	500,000	3,100	0.02	Sweden Government Bond 0.5% 24/11/2045	SEK	20,000	1,410	0.01
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	350,000	2,483	0.02	Sweden Government Bond 1.375% 23/06/2071	SEK	70,000	4,493	0.03
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	300,000	2,138	0.01	Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	10,000	932	0.01
Japan Government Twenty Year Bond 1.8% 20/06/2023	JPY	1,350,000	9,712	0.07	Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	105,000	9,118	0.06
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	150,000	1,090	0.01	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	75,000	6,085	0.04
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	750,000	5,504	0.04	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	45,000	4,059	0.03
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	1,150,000	8,558	0.06				45,079	0.31
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	1,400,000	10,418	0.07	<i>United Kingdom</i>				
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	1,133	0.01	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	11,408	0.08
Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,513	0.01	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	7,000	7,058	0.05
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	900,000	7,074	0.05	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	5,000	4,013	0.03
Japan Government Twenty Year Bond 2.4% 20/03/2028	JPY	50,000	400	0.00	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	9,189	0.06
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	7,985	0.06	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,000	8,453	0.06
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	401	0.00	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,000	3,564	0.02
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	10,704	0.07				43,685	0.30
					<i>United States of America</i>				
					US Treasury 2.125% 31/12/2022	USD	6,000	5,748	0.04
					US Treasury 0.125% 31/01/2023	USD	13,000	12,302	0.08
					US Treasury 2.375% 31/01/2023	USD	6,000	5,752	0.04
					US Treasury 2% 15/02/2023	USD	9,000	8,607	0.06

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.75% 30/04/2023	USD	8,000	7,671	0.05	<i>Equities</i>				
US Treasury 2.75% 31/05/2023	USD	14,000	13,421	0.09	<i>Australia</i>				
US Treasury 2.625% 30/06/2023	USD	5,000	4,787	0.03	APA Group	AUD	1,077	8,053	0.05
US Treasury 2.75% 31/07/2023	USD	14,000	13,412	0.09	Aristocrat Leisure Ltd.	AUD	10	228	0.00
US Treasury 2.5% 15/08/2023	USD	17,000	16,242	0.11	BHP Group Ltd.	AUD	1,310	35,828	0.24
US Treasury 6.25% 15/08/2023	USD	13,000	12,960	0.09	Cochlear Ltd.	AUD	62	8,161	0.06
US Treasury 1.375% 31/08/2023	USD	13,000	12,257	0.08	Commonwealth Bank of Australia	AUD	141	8,445	0.06
US Treasury 2.75% 31/08/2023	USD	14,000	13,412	0.09	Dexus, REIT	AUD	982	5,791	0.04
US Treasury 2.875% 30/09/2023	USD	14,000	13,432	0.09	GPT Group (The), REIT	AUD	1,749	4,885	0.03
US Treasury 2.875% 31/10/2023	USD	15,000	14,386	0.10	Insurance Australia Group Ltd.	AUD	2,250	6,493	0.04
US Treasury 0.25% 15/11/2023	USD	14,000	12,956	0.09	Lottery Corp. Ltd. (The)	AUD	2,028	6,067	0.04
US Treasury 2.75% 15/11/2023	USD	12,000	11,488	0.08	Macquarie Group Ltd.	AUD	115	12,535	0.09
US Treasury 2.125% 30/11/2023	USD	14,000	13,288	0.09	Mirvac Group, REIT	AUD	3,599	4,716	0.03
US Treasury 2.875% 30/11/2023	USD	15,000	14,384	0.10	Northern Star Resources Ltd.	AUD	1,023	4,640	0.03
US Treasury 0.125% 15/01/2024	USD	17,000	15,626	0.11	Orica Ltd.	AUD	372	3,886	0.03
US Treasury 2.5% 31/01/2024	USD	15,000	14,293	0.10	QBE Insurance Group Ltd.	AUD	1,364	10,986	0.08
US Treasury 0.25% 15/03/2024	USD	15,000	13,751	0.09	Ramsay Health Care Ltd.	AUD	140	6,795	0.05
US Treasury 0.375% 15/04/2024	USD	10,000	9,165	0.06	REA Group Ltd.	AUD	2	148	0.00
US Treasury 2% 31/05/2024	USD	10,000	9,425	0.06	Santos Ltd.	AUD	1,930	9,483	0.06
US Treasury 0.625% 15/10/2024	USD	17,000	15,457	0.11	SEEK Ltd.	AUD	274	3,812	0.03
US Treasury 1.5% 31/10/2024	USD	15,000	13,908	0.10	Sonic Healthcare Ltd.	AUD	415	9,080	0.06
US Treasury 7.5% 15/11/2024	USD	11,000	11,641	0.08	Stockland, REIT	AUD	2,179	5,219	0.04
US Treasury 1.125% 15/01/2025	USD	18,000	16,473	0.11	Suncorp Group Ltd.	AUD	1,171	8,516	0.06
US Treasury 0.5% 31/03/2025	USD	14,000	12,538	0.09	Tabcorp Holdings Ltd.	AUD	2,028	1,434	0.01
US Treasury 0.25% 31/07/2025	USD	10,000	8,811	0.06	Telstra Corp. Ltd.	AUD	2,191	5,597	0.04
US Treasury 6.875% 15/08/2025	USD	11,000	11,763	0.08	Transurban Group	AUD	1,801	17,155	0.12
US Treasury 2.75% 31/08/2025	USD	12,000	11,412	0.08	Wesfarmers Ltd.	AUD	213	5,917	0.04
US Treasury 0.25% 31/10/2025	USD	14,000	12,240	0.08	WiseTech Global Ltd.	AUD	88	2,206	0.01
US Treasury 2.875% 31/11/2025	USD	13,000	12,399	0.09	Woodside Energy Group Ltd.	AUD	262	5,528	0.04
US Treasury 2.625% 31/12/2025	USD	13,000	12,297	0.08	Woolworths Group Ltd.	AUD	671	15,835	0.11
US Treasury 0.375% 31/01/2026	USD	23,000	20,063	0.14					
US Treasury 6% 15/02/2026	USD	11,000	11,614	0.08				217,439	1.49
US Treasury 2.5% 28/02/2026	USD	14,000	13,175	0.09	<i>Austria</i>				
US Treasury 0.75% 31/05/2026	USD	17,000	14,917	0.10	Verbund AG	EUR	64	5,944	0.04
US Treasury 1.875% 31/07/2026	USD	14,000	12,827	0.09					
US Treasury 0.875% 30/09/2026	USD	18,000	15,767	0.11				5,944	0.04
US Treasury 1.625% 30/09/2026	USD	15,000	13,571	0.09	<i>Canada</i>				
US Treasury 1.125% 31/10/2026	USD	15,000	13,259	0.09	Agnico Eagle Mines Ltd.	CAD	193	8,736	0.06
US Treasury 2% 15/11/2026	USD	16,000	14,670	0.10	Algonquin Power & Utilities Corp.	CAD	551	7,067	0.05
US Treasury 0.5% 30/04/2027	USD	10,000	8,486	0.06	AltaGas Ltd.	CAD	246	4,916	0.03
US Treasury 2.375% 15/05/2027	USD	10,000	9,282	0.06	ARC Resources Ltd.	CAD	603	7,390	0.05
US Treasury 0.5% 31/05/2027	USD	10,000	8,469	0.06	Bank of Montreal	CAD	300	27,223	0.19
US Treasury 0.5% 30/06/2027	USD	12,000	10,143	0.07	Bank of Nova Scotia (The)	CAD	785	43,931	0.30
US Treasury 6.375% 15/08/2027	USD	10,000	11,078	0.08	BCE, Inc.	CAD	67	3,138	0.02
US Treasury 0.5% 31/10/2027	USD	17,000	14,244	0.10	Brookfield Asset Management, Inc. 'A'	CAD	990	41,637	0.28
US Treasury 2.25% 15/11/2027	USD	16,000	14,711	0.10	CAE, Inc.	CAD	290	6,540	0.04
US Treasury 0.625% 31/12/2027	USD	12,000	10,082	0.07	Canadian Imperial Bank of Commerce	CAD	700	31,919	0.22
US Treasury 2.75% 15/02/2028	USD	10,000	9,423	0.06	Canadian Pacific Railway Ltd.	CAD	613	40,613	0.28
US Treasury 2.875% 15/08/2028	USD	10,000	9,471	0.06	Canadian Tire Corp. Ltd. 'A'	CAD	53	6,339	0.04
US Treasury 1.25% 30/09/2028	USD	17,000	14,597	0.10	Enovus Energy, Inc.	CAD	54	975	0.01
US Treasury 3.125% 15/11/2028	USD	10,000	9,606	0.07	Enbridge, Inc.	CAD	1,740	70,155	0.48
US Treasury 1.75% 31/01/2029	USD	11,000	9,722	0.07	Franco-Nevada Corp.	CAD	170	21,983	0.15
US Treasury 1.625% 15/08/2029	USD	19,000	16,582	0.11	Great-West Lifeco, Inc.	CAD	49	1,126	0.01
US Treasury 1.5% 15/02/2030	USD	19,000	16,355	0.11	Intact Financial Corp.	CAD	106	14,034	0.10
US Treasury 0.625% 15/08/2030	USD	24,000	19,080	0.13	Ivanhoe Mines Ltd. 'A'	CAD	531	2,892	0.02
US Treasury 0.875% 15/11/2030	USD	22,000	17,809	0.12	Kevera Corp.	CAD	202	4,444	0.03
US Treasury 1.125% 15/02/2031	USD	23,000	18,951	0.13	Liblaw Cos. Ltd.	CAD	155	13,287	0.09
US Treasury 1.25% 15/08/2031	USD	6,000	4,953	0.03	Magna International, Inc.	CAD	245	12,666	0.09
US Treasury 1.375% 15/11/2031	USD	22,000	18,297	0.13	Pembina Pipeline Corp.	CAD	483	16,212	0.11
US Treasury 4.375% 15/02/2038	USD	10,000	11,172	0.08	Rogers Communications, Inc. 'B'	CAD	299	13,627	0.09
US Treasury 4.5% 15/05/2038	USD	10,000	11,318	0.08	Royal Bank of Canada	CAD	859	79,032	0.54
US Treasury 4.375% 15/11/2039	USD	12,000	13,315	0.09	Sun Life Financial, Inc.	CAD	465	20,131	0.14
US Treasury 1.125% 15/05/2040	USD	12,000	8,030	0.06	TC Energy Corp.	CAD	861	42,542	0.29
US Treasury 1.375% 15/11/2040	USD	20,000	13,837	0.09	TELUS Corp.	CAD	349	7,415	0.05
US Treasury 3.125% 15/01/2041	USD	11,000	10,152	0.07	Toronto-Dominion Bank (The)	CAD	929	57,357	0.39
US Treasury 3% 15/05/2042	USD	13,000	11,720	0.08	West Fraser Timber Co. Ltd.	CAD	59	4,215	0.03
US Treasury 2.75% 15/11/2042	USD	14,000	12,060	0.08	Wheaton Precious Metals Corp.	CAD	395	13,891	0.10
US Treasury 2.875% 15/05/2043	USD	13,000	11,404	0.08	WSP Global, Inc.	CAD	108	11,378	0.08
US Treasury 3.125% 15/08/2044	USD	10,000	9,115	0.06					
US Treasury 3% 15/11/2044	USD	13,000	11,594	0.08				636,811	4.36
US Treasury 2.5% 15/02/2045	USD	10,000	8,164	0.06	<i>Cayman Islands</i>				
US Treasury 3% 15/11/2045	USD	10,000	8,945	0.06	Chow Tai Fook Jewellery Group Ltd.	HKD	1,800	3,253	0.02
US Treasury 2.5% 15/02/2046	USD	12,000	9,798	0.07					
US Treasury 2.5% 15/05/2046	USD	7,000	5,714	0.04				3,253	0.02
US Treasury 3.125% 15/05/2048	USD	13,000	12,112	0.08	<i>Curacao</i>				
US Treasury 2.25% 15/08/2049	USD	16,000	12,644	0.09	Schlumberger NV	USD	1,231	43,193	0.30
US Treasury 1.25% 15/05/2050	USD	11,000	6,740	0.05					
US Treasury 1.375% 15/08/2050	USD	15,000	9,507	0.07				43,193	0.30
US Treasury 2.375% 15/05/2051	USD	18,000	14,620	0.10					
US Treasury 2% 15/08/2051	USD	18,000	13,386	0.09				43,193	0.30
US Treasury 1.875% 15/11/2051	USD	5,000	3,610	0.02					
					<i>Denmark</i>				
					Chr Hansen Holding A/S	DKK	97	6,751	0.05
					Coloplast A/S 'B'	DKK	40	4,345	0.03
					Novozymes A/S 'B'	DKK	188	10,724	0.07
<i>Total Bonds</i>			2,193,495	15.01					

As at 30 June 2022

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JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Philips NV	EUR	781	15,786	0.11	Barclays plc	GBP	8,097	14,214	0.10
NXP Semiconductors NV	USD	160	22,371	0.15	Croda International plc	GBP	128	9,497	0.07
Stellantis NV	EUR	1,637	19,115	0.13	GSK plc	GBP	128	2,625	0.02
STMicroelectronics NV	EUR	589	17,362	0.12	Halma plc	GBP	347	7,996	0.05
			202,412	1.39	Johnson Matthey plc	GBP	47	1,045	0.01
<i>New Zealand</i>					Land Securities Group plc, REIT	GBP	643	4,937	0.03
Fisher & Paykel Healthcare Corp. Ltd.	NZD	215	2,592	0.02	Legal & General Group plc	GBP	4,941	13,762	0.09
Mercury NZ Ltd.	NZD	477	1,612	0.01	RELX plc	GBP	1,282	33,036	0.23
Xero Ltd.	AUD	55	2,805	0.02	Rentokil Initial plc	GBP	1,697	9,296	0.06
			7,009	0.05	Sage Group plc (The)	GBP	885	6,483	0.04
					Schroders plc	GBP	114	3,499	0.02
<i>Norway</i>					Segro plc, REIT	GBP	227	2,564	0.02
Aker BP ASA	NOK	116	3,850	0.02	Shell plc	GBP	125	3,124	0.02
Aker BP ASA	SEK	174	5,430	0.04	Smith & Nephew plc	GBP	812	10,848	0.07
Equinor ASA	NOK	430	14,337	0.10	Unilever plc	GBP	16	691	0.01
Orkla ASA	NOK	131	999	0.01	United Utilities Group plc	GBP	623	7,403	0.05
			24,616	0.17				238,609	1.63
<i>Portugal</i>					<i>United States of America</i>				
EDP - Energias de Portugal SA	EUR	1,513	6,710	0.05	3M Co.	USD	429	52,464	0.36
			6,710	0.05	Abbott Laboratories	USD	463	48,017	0.33
<i>Singapore</i>					Abbvie, Inc.	USD	768	112,129	0.77
Genting Singapore Ltd.	SGD	5,600	2,769	0.02	Adobe, Inc.	USD	205	70,609	0.48
Keppel Corp. Ltd.	SGD	600	2,686	0.02	Advanced Micro Devices, Inc.	USD	701	51,458	0.35
Singapore Technologies Engineering Ltd.	SGD	1,300	3,651	0.02	Agilent Technologies, Inc.	USD	249	27,975	0.19
Singapore Telecommunications Ltd.	SGD	3,400	5,941	0.04	Alstare Corp. (The)	USD	94	11,243	0.08
			15,047	0.10	Alphabet, Inc. 'A'	USD	155	320,946	2.20
<i>Spain</i>					Amazon.com, Inc.	USD	1,745	173,408	1.19
EDP Renovaveis SA	EUR	263	5,858	0.04	American Express Co.	USD	471	60,933	0.42
Enagas SA	EUR	228	4,828	0.03	American Tower Corp., REIT	USD	198	48,184	0.33
Ferrovial SA	EUR	423	9,985	0.07	AmerisourceBergen Corp.	USD	120	16,331	0.11
Grifols SA	EUR	240	4,383	0.03	Apple, Inc.	USD	4,008	519,570	3.56
Iberdrola SA	EUR	1,908	18,840	0.13	Applied Materials, Inc.	USD	623	53,486	0.37
Red Electrica Corp. SA	EUR	200	3,616	0.02	AT&T, Inc.	USD	2,688	53,893	0.37
Siemens Gamesa Renewable Energy SA	EUR	218	3,893	0.03	Atmos Energy Corp.	USD	112	11,924	0.08
Telefonica SA	EUR	37	179	0.00	Autodesk, Inc.	USD	152	25,103	0.17
			51,582	0.35	AvalonBay Communities, Inc., REIT	USD	122	22,602	0.15
<i>Supranational</i>					Avery Dennison Corp.	USD	67	10,335	0.07
Unibail-Rodamco-Westfield, REIT	EUR	96	4,666	0.03	Baker Hughes Co.	USD	837	24,094	0.16
			4,666	0.03	Ball Corp.	USD	281	18,241	0.12
<i>Sweden</i>					Bank of America Corp.	USD	1,869	55,218	0.38
Alfa Laval AB	SEK	241	5,495	0.04	Bank of New York Mellon Corp. (The)	USD	671	26,552	0.18
Atlas Copco AB 'A'	SEK	3,559	31,638	0.22	Becton Dickinson and Co.	USD	163	38,735	0.27
Electrolux AB 'B'	SEK	181	2,298	0.02	Berkshire Hathaway, Inc. 'B'	USD	136	35,138	0.24
Epiroc AB 'A'	SEK	911	13,341	0.09	Booking Holdings, Inc.	USD	12	19,813	0.14
Lifco AB 'B'	SEK	217	3,327	0.02	BorgWarner, Inc.	USD	219	6,953	0.05
Lundin Energy AB	SEK	183	119	0.00	Boston Properties, Inc., REIT	USD	113	9,553	0.07
Nibe Industrier AB 'B'	SEK	1,330	9,439	0.06	Boston Scientific Corp.	USD	1,078	38,461	0.26
SKF AB 'B'	SEK	70	973	0.01	Bristol-Myers Squibb Co.	USD	1,235	90,989	0.62
Svenska Cellulosa AB SCA 'B'	SEK	561	7,994	0.05	Broadcom, Inc.	USD	8	3,701	0.03
Telia Co. AB	SEK	789	2,886	0.02	Brown-Forman Corp. 'B'	USD	283	19,164	0.13
			77,510	0.53	Capital One Financial Corp.	USD	363	35,470	0.24
<i>Switzerland</i>					Cardinal Health, Inc.	USD	245	12,374	0.08
Chubb Ltd.	USD	369	67,940	0.47	Caterpillar, Inc.	USD	188	31,995	0.22
Cie Financiere Richemont SA	CHF	21	2,105	0.01	Chevron Corp.	USD	158	22,235	0.15
Clariant AG	CHF	173	3,085	0.02	Chipotle Mexican Grill, Inc.	USD	14	17,293	0.12
Geberit AG	CHF	31	14,145	0.10	Church & Dwight Co., Inc.	USD	212	18,885	0.13
Givaudan SA	CHF	8	26,894	0.18	Cigna Corp.	USD	282	71,571	0.49
Logitech International SA	CHF	84	4,166	0.03	Cisco Systems, Inc.	USD	1,778	72,107	0.49
Nestle SA	CHF	893	99,597	0.68	Citigroup, Inc.	USD	1,146	50,057	0.34
Novartis AG	CHF	968	78,149	0.53	Clorox Co. (The)	USD	105	14,095	0.10
Roche Holding AG	CHF	281	89,220	0.61	Coca-Cola Co. (The)	USD	164	9,834	0.07
Schindler Holding AG	CHF	56	9,638	0.07	Comcast Corp. 'A'	USD	178	6,612	0.05
Sika AG	CHF	124	27,059	0.19	ConocoPhillips	USD	835	72,569	0.50
Sonova Holding AG	CHF	45	13,629	0.09	Consolidated Edison, Inc.	USD	316	28,828	0.20
Swiss Life Holding AG	CHF	29	13,341	0.09	Crown Castle International Corp., REIT	USD	70	11,359	0.08
Swiss Re AG	CHF	260	19,121	0.13	CVS Health Corp.	USD	905	80,716	0.55
Swisscom AG	CHF	13	6,817	0.05	Delta Air Lines, Inc.	USD	149	4,044	0.03
UBS Group AG	CHF	70	1,067	0.01	Digital Realty Trust, Inc., REIT	USD	77	9,604	0.07
			475,973	3.26	DTE Energy Co.	USD	170	20,643	0.14
<i>United Kingdom</i>					DuPont de Nemours, Inc.	USD	406	21,371	0.15
3i Group plc	GBP	634	8,049	0.06	Bay, Inc.	USD	515	20,352	0.14
AstraZeneca plc	GBP	702	87,692	0.60	Ecolab, Inc.	USD	224	32,366	0.22
Aviva plc	GBP	2,538	11,848	0.08	Edison International	USD	327	19,651	0.13
					Edwards Lifesciences Corp.	USD	489	44,376	0.30
					Eli Lilly & Co.	USD	379	117,453	0.80
					Essential Utilities, Inc.	USD	214	9,339	0.06
					Estee Lauder Cos., Inc. (The) 'A'	USD	203	48,733	0.33
					Eversource Energy	USD	299	24,071	0.16
					Expeditors International of Washington, Inc.	USD	144	13,379	0.09
					Exxon Mobil Corp.	USD	436	36,155	0.25
					FedEx Corp.	USD	193	41,862	0.29
					FirstEnergy Corp.	USD	481	17,722	0.12
					FMC Corp.	USD	106	10,787	0.07

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Co.	USD	875	9,227	0.06	Xcel Energy, Inc.	USD	442	29,914	0.20
General Electric Co.	USD	965	57,552	0.39	Xylem, Inc.	USD	150	11,071	0.08
General Mills, Inc.	USD	454	32,520	0.22				6,579,074	45.02
General Motors Co.	USD	24	727	0.01				10,404,777	71.20
Gilead Sciences, Inc.	USD	200	11,829	0.08	Total Equities			12,598,272	86.21
Goldman Sachs Group, Inc. (The)	USD	227	63,857	0.44	Total Transferable securities and money market instruments admitted to an official exchange listing				
Halliburton Co.	USD	781	24,180	0.17	Transferable securities and money market instruments dealt in on another regulated market				
Hartford Financial Services Group, Inc. (The)	USD	233	14,267	0.10	Bonds				
Hasbro, Inc.	USD	119	9,342	0.06	Canada				
Home Depot, Inc. (The)	USD	211	54,517	0.37	Canada Government Bond 1.5% 01/04/2025	CAD	17,000	12,101	0.08
Illinois Tool Works, Inc.	USD	276	47,242	0.32				12,101	0.08
Intel Corp.	USD	1,368	48,361	0.33	Total Bonds			12,101	0.08
International Business Machines Corp.	USD	622	83,405	0.57	Total Transferable securities and money market instruments dealt in on another regulated market			12,101	0.08
International Flavors & Fragrances, Inc.	USD	195	21,809	0.15	Units of authorised UCITS or other collective investment undertakings				
Intuit, Inc.	USD	146	53,076	0.36	Collective Investment Schemes - UCITS				
Johnson & Johnson	USD	865	146,391	1.00	Luxembourg				
Keurig Dr Pepper, Inc.	USD	627	21,209	0.15	JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	12,882	1,143,794	7.83
Kimberly-Clark Corp.	USD	179	22,997	0.16				1,143,794	7.83
Kroger Co. (The)	USD	612	27,910	0.19	Total Collective Investment Schemes - UCITS			1,143,794	7.83
Lam Research Corp.	USD	123	49,116	0.34	Total Units of authorised UCITS or other collective investment undertakings			1,143,794	7.83
Lincoln National Corp.	USD	139	6,071	0.04	Total Investments			13,754,167	94.12
Mastercard, Inc. 'A'	USD	82	24,463	0.17	Cash			910,849	6.23
McCormick & Co., Inc. (Non-Voting)	USD	220	18,017	0.12	Other Assets/(Liabilities)			(51,889)	(0.35)
McDonald's Corp.	USD	382	90,393	0.62	Total Net Assets			14,613,127	100.00
Mercadolibre, Inc.	USD	6	3,559	0.02					
Merck & Co., Inc.	USD	1,053	93,147	0.64					
Meta Platforms, Inc. 'A'	USD	541	83,009	0.57					
MetLife, Inc.	USD	612	36,171	0.25					
Mettler-Toledo International, Inc.	USD	20	21,607	0.15					
Microsoft Corp.	USD	1,765	431,596	2.95					
Mondelez International, Inc. 'A'	USD	301	17,897	0.12					
Netflix, Inc.	USD	18	2,955	0.02					
Newell Brands, Inc.	USD	348	6,302	0.04					
NextEra Energy, Inc.	USD	42	3,086	0.02					
NIKE, Inc. 'B'	USD	667	64,707	0.44					
NVIDIA Corp.	USD	765	110,369	0.76					
ONEOK, Inc.	USD	391	20,926	0.14					
Oracle Corp.	USD	24	1,579	0.01					
PayPal Holdings, Inc.	USD	92	5,993	0.04					
PepsiCo, Inc.	USD	610	97,754	0.67					
Pfizer, Inc.	USD	355	17,488	0.12					
PNC Financial Services Group, Inc. (The)	USD	369	54,289	0.37					
PPG Industries, Inc.	USD	183	20,040	0.14					
PPL Corp.	USD	164	4,244	0.03					
Procter & Gamble Co. (The)	USD	207	28,204	0.19					
Prologis, Inc., REIT	USD	611	67,850	0.46					
Public Service Enterprise Group, Inc.	USD	444	26,631	0.18					
QUALCOMM, Inc.	USD	609	73,656	0.50					
Realty Income Corp., REIT	USD	347	22,790	0.16					
Regeneron Pharmaceuticals, Inc.	USD	67	37,794	0.26					
Rockwell Automation, Inc.	USD	103	19,388	0.13					
Ross Stores, Inc.	USD	316	21,161	0.14					
S&P Global, Inc.	USD	143	45,715	0.31					
Salesforce, Inc.	USD	61	9,492	0.07					
Sempra Energy	USD	67	9,679	0.07					
Sherwin-Williams Co. (The)	USD	218	46,004	0.31					
Snap, Inc. 'A'	USD	435	5,443	0.04					
Starbucks Corp.	USD	810	58,483	0.40					
Sysco Corp.	USD	446	35,711	0.24					
Teradyne, Inc.	USD	59	5,015	0.03					
Tesla, Inc.	USD	166	107,341	0.73					
Texas Instruments, Inc.	USD	534	77,552	0.53					
Thermo Fisher Scientific, Inc.	USD	4	2,045	0.01					
TJX Cos., Inc. (The)	USD	1,056	56,573	0.39					
Uber Technologies, Inc.	USD	1,322	25,617	0.18					
Ugi Corp.	USD	191	7,053	0.05					
Union Pacific Corp.	USD	402	81,124	0.56					
United Parcel Service, Inc. 'B'	USD	346	59,236	0.41					
United Rentals, Inc.	USD	9	2,053	0.01					
UnitedHealth Group, Inc.	USD	113	55,666	0.38					
Verizon Communications, Inc.	USD	1,795	87,271	0.60					
VF Corp.	USD	256	10,668	0.07					
Visa, Inc. 'A'	USD	400	74,354	0.51					
Vornado Realty Trust, REIT	USD	34	919	0.01					
Vulcan Materials Co.	USD	28	3,752	0.03					
Walgreens Boots Alliance, Inc.	USD	640	24,001	0.16					
Walmart, Inc.	USD	461	53,468	0.37					
Walt Disney Co. (The)	USD	700	62,439	0.43					
Waste Management, Inc.	USD	338	49,000	0.34					
Welltower, Inc., REIT	USD	53	4,223	0.03					
Weyerhaeuser Co., REIT	USD	652	20,392	0.14					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	51.99
Luxembourg	7.87
Japan	6.95
Canada	5.85
France	3.97
Switzerland	3.26
Germany	2.58
United Kingdom	1.93
Australia	1.76
Netherlands	1.69
Hong Kong	0.94
Italy	0.92
Ireland	0.87
Sweden	0.84
Denmark	0.73
Spain	0.52
Finland	0.31
Curacao	0.30
Jersey	0.28
Norway	0.17
Singapore	0.10
Belgium	0.06
New Zealand	0.05
Portugal	0.05
Austria	0.04
Israel	0.04
Supranational	0.03
Cayman Islands	0.02
Total Investments	94.12
Cash and other assets/(liabilities)	5.88
Total	100.00

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	6,207	EUR	4,586	19/07/2022	RBC	32	-
CAD	72,301	USD	55,760	19/07/2022	RBC	305	0.01
EUR	289,719	AUD	437,568	19/07/2022	Standard Chartered	40	-
EUR	1,038,940	JPY	145,812,336	19/07/2022	HSBC	9,019	0.06
EUR	138,178	SEK	1,467,509	19/07/2022	Standard Chartered	1,234	0.01
EUR	6,664	USD	6,938	19/07/2022	BNP Paribas	10	-
GBP	2,931	EUR	3,390	19/07/2022	Merrill Lynch	28	-
USD	4,277	EUR	4,059	19/07/2022	Barclays	43	-
USD	468,915	EUR	446,887	19/07/2022	BNP Paribas	2,821	0.02
USD	258,661	EUR	246,430	19/07/2022	Goldman Sachs	1,635	0.01
USD	198,189	EUR	187,092	19/07/2022	RBC	2,979	0.02
USD	22,092	EUR	20,939	19/07/2022	Standard Chartered	248	-
USD	304,187	EUR	288,758	19/07/2022	State Street	2,970	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						21,364	0.15
EUR	896,817	CAD	1,212,748	19/07/2022	Standard Chartered	(5,281)	(0.04)
EUR	420,869	CHF	436,181	19/07/2022	Standard Chartered	(17,327)	(0.12)
EUR	121,318	DKK	902,782	19/07/2022	BNP Paribas	(49)	-
EUR	320,541	GBP	276,709	19/07/2022	Citibank	(2,225)	(0.02)
EUR	148,803	HKD	1,219,600	19/07/2022	Standard Chartered	(338)	-
EUR	12,644	USD	13,245	19/07/2022	Barclays	(58)	-
EUR	8,838,445	USD	9,261,303	19/07/2022	BNP Paribas	(43,507)	(0.30)
EUR	185,058	USD	195,055	19/07/2022	Merrill Lynch	(2,008)	(0.01)
EUR	83,750	USD	87,719	19/07/2022	State Street	(375)	-
EUR	7,057	USD	7,473	01/08/2022	Barclays	(104)	-
EUR	1,118,820	USD	1,182,234	01/08/2022	HSBC	(13,959)	(0.10)
JPY	458,729	EUR	3,270	19/07/2022	Merrill Lynch	(30)	-
USD	11,097	CAD	14,395	19/07/2022	HSBC	(65)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(85,326)	(0.59)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(63,962)	(0.44)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(2)	EUR	(68,110)	1,870	0.01
Russell 2000 Emini Index, 16/09/2022	(2)	USD	(161,644)	3,610	0.03
US 10 Year Note, 21/09/2022	15	USD	1,700,657	8,437	0.06
Total Unrealised Gain on Financial Futures Contracts				13,917	0.10
Euro-Bund, 08/09/2022	(5)	EUR	(743,075)	(8,125)	(0.05)
Japan 10 Year Bond Mini, 09/09/2022	(10)	JPY	(1,050,079)	(1,060)	(0.01)
S&P 500 Emini Index, 16/09/2022	2	USD	359,939	(6,900)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(16,085)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(2,168)	(0.01)

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 30 June 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					Virgin Islands, British China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023 Smart Insight International Ltd., Reg. S 4.5% 05/12/2023				
Convertible Bonds									
Cayman Islands									
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	6,000,000	5,433,000	3.48	HKD	13,000,000	1,764,454	1.13	
Meituan, Reg. S 0% 27/04/2028	USD	4,200,000	3,534,300	2.27	HKD	16,000,000	1,532,380	0.99	
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,300,000	3,366,182	2.16					
				7.91	Total Convertible Bonds				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					87,529,105				
					56.13				
China					Transferable securities and money market instruments dealt in on another regulated market				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	3,600,000	3,205,800	2.06	Convertible Bonds				
				3.205,800	Bermuda				
				2.06	Jazz Investments I Ltd. 1.5% 15/08/2024				
France					USD	2,400,000	2,384,840	1.53	
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	2,000,000	1,894,050	1.21	2,384,840				
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,209,900	2,208,868	1.42	1.53				
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,629,100	4,104,675	2.63	Canada				
				8,207,593	Shopify, Inc. 0.125% 01/11/2025				
				5.26	USD				
Germany					3,768,000	3,167,004	2.03		
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,200,000	1,242,866	0.80	3,167,004				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,100,000	1,274,224	0.82	2.03				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,700,000	2,237,908	1.44	Cayman Islands				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	6,900,000	6,197,765	3.97	Pinduoduo, Inc. 0% 01/12/2025				
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	4,800,000	3,637,211	2.33	USD	2,162,000	1,901,126	1.22	
				14,589,974	1,901,126				
				9.36	1.22				
Jersey					Israel				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,100,000	890,205	0.57	Wix.com Ltd. 0% 15/08/2025				
Derwent London Capital No. 1 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,900,000	3,241,665	2.08	USD	2,785,000	2,246,911	1.44	
				4,131,870	2,246,911				
				2.65	1.44				
New Zealand					United Kingdom				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,216,000	3,285,723	2.11	Barclays Bank plc 0% 18/02/2025				
				3,285,723	USD				
				2.11	4,902,592				
Spain					4,902,592				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,900,000	4,200,047	2.69	3.14				
				4,200,047	3.14				
				2.69	United States of America				
United Arab Emirates					Affirm Holdings, Inc., 144A 0% 15/11/2026				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	4,200,000	3,885,000	2.49	USD	2,564,000	1,517,772	0.97	
				3,885,000	USD	3,151,000	2,609,971	1.67	
				2.49	USD	3,156,000	2,537,191	1.63	
United Kingdom					USD	1,971,000	1,544,075	0.99	
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	3,200,000	3,666,718	2.35	USD	2,227,000	1,525,895	0.98	
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,600,000	1,371,626	0.88	USD	1,462,000	1,137,082	0.73	
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,178,615	0.75	USD	1,479,000	1,511,538	0.97	
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	3,000,000	3,177,097	2.04	USD	1,528,000	1,172,191	0.75	
				9,394,056	USD	5,294,000	4,467,080	2.86	
				6.02	USD	3,626,000	2,680,342	1.72	
United States of America					USD	1,047,000	806,529	0.52	
Bank of America Corp. 7.25% JP Morgan Chase Bank NA, Reg. S 0% 10/06/2024	USD	3,257	3,907,960	2.51	USD	3,399,000	3,148,967	2.02	
Peloton Interactive, Inc. 0% 15/02/2026	USD	3,900,000	4,041,794	2.59	USD	1,540,000	1,392,176	0.89	
Teladoc Health, Inc. 1.25% 01/06/2027	USD	2,180,000	1,390,344	0.89	USD	2,639,000	2,307,084	1.48	
Twitter, Inc. 0% 15/03/2026	USD	2,153,000	1,611,102	1.03	USD	3,310,000	2,846,165	1.83	
Uber Technologies, Inc. 0% 15/12/2025	USD	4,818,000	4,282,805	2.75	USD	1,697,000	1,732,012	1.11	
				3,056,000	1,732,012				
				1.57	1.11				
				17,688,710	1.11				
				11.34	1.11				
Vietnam					Halozyme Therapeutics, Inc. 0.25% 01/03/2027				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,800,000	3,310,016	2.12	USD	1,940,000	1,724,543	1.11	
				3,310,016	USD	831,000	798,769	0.51	
Total Convertible Bonds					RingCentral, Inc. 0% 15/03/2026				
					Shift4 Payments, Inc., 144A 0.5% 01/08/2027				
					Snap, Inc. 0% 01/05/2027				
					Splunk, Inc. 1.125% 15/06/2027				
					Spotify USA, Inc. 0% 15/03/2026				
					TripAdvisor, Inc. 0.25% 01/04/2026				
					USD				
					2,105,000				
					2,105,000				
					1,613,251				
					1.04				
					50,149,675				
					32.16				
					64,752,148				
					41.52				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					64,752,148				
					41.52				

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 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	3,692,469	3,692,469	2.37
			3,692,469	2.37
<i>Total Collective Investment Schemes - UCITS</i>				
			3,692,469	2.37
Total Units of authorised UCITS or other collective investment undertakings			3,692,469	2.37
Total Investments			155,973,722	100.02
Cash			7,127,679	4.57
Other Assets/(Liabilities)			(7,152,418)	(4.59)
Total Net Assets			155,948,983	100.00

Geographic Allocation of Portfolio as at 30 June 2022		% of Net Assets
United States of America		43.50
Germany		9.36
United Kingdom		9.16
Cayman Islands		9.13
France		5.26
Spain		2.69
Jersey		2.65
United Arab Emirates		2.49
Luxembourg		2.37
Vietnam		2.12
Virgin Islands, British		2.12
New Zealand		2.11
China		2.06
Canada		2.03
Bermuda		1.53
Israel		1.44
Total Investments		100.02
Cash and other assets/(liabilities)		(0.02)
Total		100.00

[†]Related Party Fund.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	717,216	USD	869,202	03/08/2022	HSBC	3,387	-
HKD	28,164,353	USD	3,589,073	05/07/2022	HSBC	410	-
USD	31,186,347	EUR	29,168,320	05/07/2022	Barclays	800,679	0.51
USD	504,699	EUR	477,982	29/07/2022	Standard Chartered	5,953	-
USD	179,715	EUR	170,087	29/07/2022	State Street	2,240	-
USD	28,362,966	EUR	26,836,587	03/08/2022	Merrill Lynch	350,803	0.23
USD	5,411,496	EUR	5,178,119	03/08/2022	State Street	6,550	-
USD	14,839,706	GBP	11,860,902	05/07/2022	Barclays	416,936	0.27
USD	14,581,746	GBP	11,860,902	03/08/2022	Barclays	151,370	0.10
USD	3,591,858	HKD	28,164,353	05/07/2022	HSBC	2,375	-
USD	1,438	SGD	1,991	29/07/2022	HSBC	8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,740,711	1.11
EUR	237,970	USD	250,125	01/07/2022	Standard Chartered	(2,239)	-
EUR	1,235,645	USD	1,292,374	05/07/2022	Goldman Sachs	(5,160)	-
EUR	26,836,587	USD	28,309,417	05/07/2022	Merrill Lynch	(352,796)	(0.23)
EUR	1,096,088	USD	1,163,341	05/07/2022	Standard Chartered	(21,508)	(0.01)
EUR	10,386	USD	10,954	29/07/2022	HSBC	(117)	-
EUR	15,795,488	USD	16,687,925	29/07/2022	State Street	(206,276)	(0.13)
EUR	835,740	USD	884,240	03/08/2022	Barclays	(11,890)	(0.01)
GBP	11,860,902	USD	14,574,142	05/07/2022	Barclays	(151,372)	(0.10)
SEK	1,214,275	USD	119,877	29/07/2022	State Street	(1,681)	-
SGD	2,000	USD	1,442	29/07/2022	Citibank	(5)	-
SGD	374,299	USD	269,637	29/07/2022	HSBC	(898)	-
SGD	1,904	USD	1,374	29/07/2022	State Street	(7)	-
USD	3,592,606	HKD	28,164,353	03/08/2022	HSBC	(499)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(754,448)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						986,263	0.63

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 30 June 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					EnLink Midstream Partners LP 4.4% 01/04/2024	USD	7,879,000	7,695,065	0.12
<i>Bonds</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	90,000	83,684	0.00
					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,690,790	0.06
<i>Austria</i>					EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,208,920	0.08
					EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,213,000	1,052,102	0.02
<i>France</i>					EQT Corp. 5% 15/01/2029	USD	4,077,000	3,935,324	0.06
					EQT Corp. 7.5% 01/02/2030	USD	1,360,000	1,454,384	0.02
Altfice France SA, 144A 5.5% 15/01/2028	USD	1,800,000	1,444,967	0.02	Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	301,000	291,792	0.00
					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	34,490,000	32,627,418	0.52
Altfice France SA, 144A 5.125% 15/07/2029	USD	18,182,000	13,761,138	0.22	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,720,000	11,216,084	0.18
					Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,492,724	0.09
Altfice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,502,389	0.07	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	12,596,000	11,328,213	0.18
					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	16,441,000	15,144,758	0.24
<i>Germany</i>					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,573,000	7,845,100	0.13
					Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,360,360	0.05
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	1,487,000	1,328,748	0.02	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,052,000	11,722,892	0.19
					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	14,437,000	12,728,165	0.20
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	383,736	0.01
					Ford Motor Credit Co. LLC 4% 13/11/2030	USD	14,708,000	11,796,037	0.19
Altfice Financing SA, 144A 5.75% 15/08/2029	USD	10,926,000	8,731,049	0.14	Freeport-McMoran, Inc. 4.375% 01/08/2028	USD	6,323,000	5,918,734	0.09
					Genesis Energy LP 6.5% 01/10/2025	USD	2,720,000	2,512,872	0.04
<i>Netherlands</i>					Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,373,698	0.05
					Genesis Energy LP 8% 15/01/2027	USD	3,630,000	3,248,890	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	5,906,916	0.09	Genesis Energy LP 7.75% 01/02/2028	USD	5,750,000	5,068,050	0.08
					GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	7,322,000	6,522,797	0.10
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,644,990	0.06	HCA, Inc. 5.875% 15/02/2026	USD	61,285,000	62,361,505	1.00
					HCA, Inc. 5.375% 01/09/2026	USD	26,358,000	26,408,739	0.42
<i>Spain</i>					HCA, Inc. 5.625% 01/09/2028	USD	15,251,000	15,319,218	0.25
					HCA, Inc. 3.5% 01/09/2030	USD	10,500,000	8,995,718	0.14
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,653,000	4,042,433	0.06	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,287,000	4,024,400	0.06
					Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	9,309,000	9,207,718	0.15
<i>Supranational</i>					Level 3 Financing, Inc. 5.375% 01/05/2025	USD	6,775,000	6,542,279	0.10
					Lumen Technologies, Inc. 7.5% 01/04/2024	USD	15,538,000	15,460,310	0.25
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	5,101,902	0.08	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,526,000	1,430,637	0.02
					MGM Resorts International 6% 15/03/2023	USD	24,966,000	24,890,228	0.40
<i>United Kingdom</i>					MGM Resorts International 6.75% 01/05/2025	USD	4,425,000	4,327,650	0.07
					MGM Resorts International 5.75% 15/06/2025	USD	15,617,000	14,857,545	0.24
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1,595,000	1,338,843	0.02	MGM Resorts International 4.625% 01/09/2026	USD	5,223,000	4,608,683	0.07
					MGM Resorts International 5.5% 15/04/2027	USD	17,713,000	15,839,688	0.25
<i>United States of America</i>					NRG Energy, Inc. 6.625% 15/01/2027	USD	4,043,000	3,969,074	0.06
					NRG Energy, Inc. 5.75% 15/01/2028	USD	1,925,000	1,755,625	0.03
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	6,824,000	6,071,414	0.10	NuStar Logistics LP 5.75% 01/10/2025	USD	4,827,000	4,520,534	0.07
					NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,305,403	0.13
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	4,360,000	3,511,093	0.06	NuStar Logistics LP 5.625% 28/04/2027	USD	1,925,000	1,716,523	0.03
					NuStar Logistics LP 6.375% 01/10/2030	USD	4,715,000	4,112,632	0.07
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	3,039,000	2,373,276	0.04	Occidental Petroleum Corp. 8% 15/07/2025	USD	12,432,000	13,074,672	0.21
					Occidental Petroleum Corp. 5.875% 01/09/2025	USD	4,753,000	4,742,116	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	5,370,000	4,929,092	0.08	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,487,000	11,557,565	0.19
					Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,602,000	5,639,253	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,527,000	8,490,653	0.14	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	13,405,000	15,340,816	0.25
					Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,213,000	7,442,518	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	19,980,000	17,895,243	0.29	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	9,905,000	9,976,266	0.16
					OneMain Finance Corp. 3.5% 15/01/2027	USD	3,804,000	3,018,971	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,112,000	4,996,418	0.08					
AmeriGas Partners LP 5.5% 20/05/2025	USD	8,752,000	8,256,939	0.13					
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,390,000	3,207,245	0.05					
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	6,982,294	0.11					
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,104,197	0.11					
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	1,867,272	0.03					
Dana, Inc. 5.375% 15/11/2027	USD	7,398,000	6,399,272	0.10					
Dana, Inc. 5.625% 15/06/2028	USD	2,489,000	2,150,694	0.03					
Encompass Health Corp. 5.75% 15/09/2025	USD	10,242,000	10,052,180	0.16					
Encompass Health Corp. 4.5% 01/02/2028	USD	16,650,000	14,249,799	0.23					
Encompass Health Corp. 4.75% 01/02/2030	USD	9,079,000	7,597,928	0.12					
EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,557,638	0.04					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 6.625% 15/01/2028	USD	8,244,000	7,331,266	0.12	Warrants				
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,355,000	5,153,956	0.08	United States of America				
OneMain Finance Corp. 4% 15/09/2030	USD	4,150,000	3,039,386	0.05	Chesapeake Energy Corp. 09/02/2026	USD	1,122	71,612	0.00
PG&E Corp. 5% 01/07/2028	USD	13,830,000	11,714,978	0.19	Chesapeake Energy Corp. 09/02/2026	USD	41,494	2,425,117	0.04
PG&E Corp. 5.25% 01/07/2030	USD	1,739,000	1,429,919	0.02	Chesapeake Energy Corp. 09/02/2026	USD	63,391	4,310,271	0.07
Range Resources Corp. 4.875% 15/05/2025	USD	10,375,000	10,082,218	0.16				6,807,000	0.11
Service Corp. International 7.5% 01/04/2027	USD	9,547,000	10,148,891	0.16	Total Warrants			6,807,000	0.11
Service Corp. International 3.375% 15/08/2030	USD	4,523,000	3,718,426	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			1,048,724,258	16.75
Service Corp. International 4% 15/05/2031	USD	1,830,000	1,567,793	0.03	Transferable securities and money market instruments dealt in on another regulated market				
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,305,513	0.12	Bonds				
SM Energy Co. 6.625% 15/01/2027	USD	5,571,000	5,215,626	0.08	Bermuda				
Southwestern Energy Co. 5.95% 23/01/2025	USD	728,000	720,400	0.01	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	180,847	0.00
Southwestern Energy Co. 7.75% 01/10/2027	USD	4,659,000	4,785,399	0.08				180,847	0.00
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	735,886	0.01	Canada				
Southwestern Energy Co. 5.375% 15/03/2030	USD	10,698,000	9,917,367	0.16	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	3,309,000	3,293,861	0.05
15/02/2032	USD	2,045,000	1,747,564	0.03	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,287,000	7,192,039	0.12
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,188,000	1,174,730	0.02	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	3,466,000	2,937,435	0.05
Targa Resources Partners LP 4.875% 01/02/2031	USD	12,425,000	11,354,773	0.18	1011778 BC ULC, 144A 4% 15/10/2030	USD	21,170,000	17,147,700	0.28
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,037,000	3,890,114	0.06	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	5,425,000	4,609,785	0.07
Tenneco, Inc. 5.375% 15/12/2024	USD	2,964,000	2,880,578	0.05	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	45,078,000	39,520,559	0.63
Tenneco, Inc. 5% 15/07/2026	USD	9,644,000	8,962,507	0.14	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,235,000	37,644,853	0.60
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	18,293,000	16,278,086	0.26	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	8,033,305	0.13
TreeHouse Foods, Inc. 4% 01/09/2028	USD	3,166,000	2,576,578	0.04	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	2,630,000	1,515,288	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	5,912,547	0.09	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	3,590,381	0.06
Twilio, Inc. 3.875% 15/03/2031	USD	2,428,000	2,016,548	0.03	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,621,000	9,929,112	0.16
United Rentals North America, Inc. 5.5% 15/05/2027	USD	2,089,000	2,050,615	0.03	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	5,345,964	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	15,496,000	14,604,980	0.23	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,505,000	2,408,823	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,118,000	7,628,210	0.12	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	9,768,000	5,089,752	0.08
United States Cellular Corp. 6.7% 15/12/2033	USD	15,207,000	14,734,366	0.24	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,269,484	0.07
United States Steel Corp. 6.875% 01/03/2029	USD	10,299,000	8,973,004	0.14	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,544,205	0.17
US Treasury Bill 0% 07/07/2022	USD	25,000,000	24,996,187	0.40	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	14,099,000	13,081,497	0.21
Yum! Brands, Inc. 3.625% 15/03/2031	USD	10,414,000	8,713,392	0.14	Bombardier, Inc., 144A 7.125% 15/06/2026	USD	2,881,000	2,394,322	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD	10,483,000	9,175,717	0.15	Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,287,377	0.12
			832,379,002	13.29	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,500,000	8,209,330	0.13
Total Bonds			895,236,272	14.28	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,330,000	3,055,629	0.05
Equities					Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	7,516,251	0.12
Ireland					GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	9,661,000	8,977,339	0.14
Mallinckrodt plc	USD	202,088	4,536,886	0.07	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,041,000	7,617,043	0.12
			4,536,886	0.07	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,524,000	5,449,497	0.09
United States of America					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,414,000	4,412,410	0.07
Battalion Oil Corp.	USD	19,298	179,085	0.00	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,212,775	0.08
Chesapeake Energy Corp.	USD	62,656	5,428,829	0.09	MEG Energy Corp., 144A 7.125% 01/02/2027	USD	12,866,000	13,058,990	0.21
Clear Channel Outdoor Holdings, Inc.	USD	935,116	958,494	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	8,240,000	7,855,398	0.13
EP Energy Corp.	USD	376,695	3,201,907	0.05	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	753,572	0.01
Frontier Communications Parent, Inc.	USD	528,662	12,071,997	0.19	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	24,297,000	20,965,104	0.34
Gulfpot Energy Corp.	USD	275,003	22,983,376	0.37	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,502,407	0.10
HeartMedia, Inc. "A"	USD	363,687	2,827,666	0.17					
NMGC, Inc.	USD	57,323	10,318,140	0.17					
Oasis Petroleum, Inc.	USD	226,200	28,938,897	0.47					
VICI Properties, Inc., REIT	USD	1,693,610	50,054,644	0.80					
Whiting Petroleum Corp.	USD	72,427	5,181,065	0.08					
			142,144,100	2.29					
Total Equities			146,680,986	2.36					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,588,000	6,201,383	0.10	Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	6,809,492	0.11
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	922,000	826,541	0.01	Carnival Corp., 144A 6% 01/05/2029	USD	7,538,000	5,427,360	0.09
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,107,466	0.05				21,012,553	0.34
Videotron Ltd., 144A 5.125% 15/04/2027	USD	4,031,000	3,775,314	0.06	<i>Supranational</i>				
Videotron Ltd., 144A 3.625% 15/06/2029	USD	1,950,000	1,588,607	0.03	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	4,714,086	0.08
			300,920,798	4.83	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,243,000	7,572,381	0.12
<i>Cayman Islands</i>					American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,020,000	13,758,545	0.22
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,042,244	3,761,995	0.06	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,389,875	11,369,209	0.18
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,056,540	3,696,948	0.06	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	4,095,000	4,035,443	0.06
Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,865,000	4,646,075	0.07	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	18,785,000	15,883,940	0.25
			12,105,018	0.19	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	14,139,000	9,938,798	0.16
<i>France</i>					Avallia Coating Systems LLC, 144A 4.75% 15/06/2027	USD	14,578,000	12,961,336	0.21
Altice France SA, 144A 8.125% 01/02/2027	USD	29,927,000	26,853,039	0.43	Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,529,000	14,007,118	0.22
			26,853,039	0.43	Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,050,000	9,568,354	0.15
<i>Ireland</i>					Endo Dac, 144A 9.5% 31/07/2027	USD	5,046,000	1,009,200	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,147,000	3,672,936	0.06	Endo Dac, 144A 6% 30/06/2028	USD	6,658,000	482,705	0.01
			3,672,936	0.06	Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	7,410,732	0.12
					Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	4,697,021	0.08
							117,408,868	1.88	
<i>Jersey</i>					<i>United Kingdom</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	18,120,000	15,991,625	0.26	International Game Technology plc, 144A 6.5% 15/02/2025	USD	13,024,000	12,982,974	0.21
			15,991,625	0.26	International Game Technology plc, 144A 5.25% 15/01/2029	USD	3,620,000	3,311,829	0.05
<i>Liberia</i>					Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	18,964,000	15,592,571	0.25
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	5,856,414	0.09				31,887,374	0.51
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	7,919,312	0.13	<i>United States of America</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	8,814,000	9,095,299	0.15	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,543,000	5,658,965	0.09
			22,871,025	0.37	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,259,000	7,740,500	0.12
<i>Luxembourg</i>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,663,000	1,492,364	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	15,450,000	13,132,500	0.21	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,533,149	0.22
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	1,510,000	1,444,812	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	10,884,045	0.17
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,220,000	4,006,350	0.06	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,481,000	8,571,519	0.14
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	46,318,000	38,870,688	0.62	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	15,376,000	12,292,958	0.20
Mallinkrodt International Finance SA, 144A 11.5% 15/12/2028	USD	19,965,000	19,659,136	0.32	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,644,543	0.09
Mallinkrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	4,155,820	0.07	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,672,000	6,381,576	0.10
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	5,995,205	0.10	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,451,000	4,756,387	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	7,761,059	0.12	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	8,718,000	7,601,791	0.12
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,731,000	19,393,066	0.31	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	22,153,000	19,704,650	0.32
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	5,623,825	0.09	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	5,807,000	5,410,730	0.09
			120,042,461	1.92	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	19,634,000	15,842,982	0.25
<i>Netherlands</i>					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,085,000	1,777,994	0.03
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	7,846,000	7,475,328	0.12	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	8,095,000	7,466,261	0.12
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,519,628	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	9,265,000	8,469,175	0.14
Sensata Technologies BV, 144A 6.625% 01/11/2024	USD	355,000	349,653	0.01	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,988,000	13,948,657	0.22
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,106,000	2,971,370	0.05	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,552,000	6,021,807	0.10
Sensata Technologies BV, 144A 4% 15/04/2029	USD	22,057,000	18,732,002	0.30	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	4,613,212	0.07
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	9,441,000	7,589,950	0.12	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	835,000	716,768	0.01
			38,637,931	0.62	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	10,761,000	10,672,814	0.17
<i>Panama</i>					Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	985,000	927,555	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	3,576,961	0.06					
Carnival Corp., 144A 5.75% 01/03/2027	USD	7,073,000	5,198,740	0.08					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	13,503,000	12,311,563	0.20	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,770,000	6,083,172	0.10
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,719,000	6,839,960	0.11	California Resources Corp., 144A 7.125% 01/02/2026	USD	11,394,000	11,161,619	0.18
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	8,152,201	0.13	Calpine Corp., 144A 4.625% 01/02/2029	USD	7,917,000	6,542,332	0.10
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,620,000	1,653,745	0.03	Calpine Corp., 144A 5% 01/02/2031	USD	6,195,000	5,006,997	0.08
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,513,000	3,208,774	0.05	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,240,000	1,838,079	0.03
API Escrow Corp., 144A 4.75% 15/10/2029	USD	5,512,000	4,435,589	0.07	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	99,070,000	93,446,787	1.50
API group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,287,444	0.08	CCO Holdings LLC, 144A 5% 01/02/2028	USD	24,548,000	22,423,493	0.36
Aramark Services, Inc., 144A 5% 01/04/2025	USD	1,950,000	1,873,699	0.03	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,538,000	4,093,639	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,925,000	10,694,694	0.17	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,211,000	37,935,912	0.61
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,956,000	4,074,502	0.07	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,270,000	1,060,710	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	3,930,000	3,210,849	0.05	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	58,198,000	47,188,393	0.76
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,900,000	1,730,918	0.03	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,420,000	2,828,237	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,900,000	6,082,764	0.10	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	11,995,000	9,216,661	0.15
Arconic Corp., 144A 6% 15/05/2025	USD	8,524,000	8,350,451	0.13	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	13,690,650	0.22
Arconic Corp., 144A 6.125% 15/02/2028	USD	14,158,000	13,165,757	0.21	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	5,103,000	5,032,298	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,483,000	3,690,815	0.06	CDW LLC 4.25% 01/04/2028	USD	15,470,954	14,470,954	0.23
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,345,060	0.04	CDW LLC 3.25% 15/02/2029	USD	6,557,000	5,533,387	0.09
Audacity Capital Corp., 144A 6.5% 01/05/2027	USD	6,107,000	3,702,521	0.06	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	6,389,000	6,213,047	0.10
Audacity Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	2,812,272	0.05	Cedar Fair LP 5.25% 15/07/2029	USD	2,963,000	2,631,396	0.04
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,640,000	14,249,917	0.23	Centene Corp. 4.25% 15/12/2027	USD	18,231,000	16,970,720	0.27
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	8,570,000	7,671,950	0.12	Centene Corp. 4.625% 15/12/2029	USD	58,765,000	54,544,930	0.87
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	8,916,571	0.14	Centene Corp. 3.375% 15/02/2030	USD	4,735,000	4,008,817	0.06
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,165,000	9,303,707	0.15	Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	151,120	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,501,000	9,272,681	0.15	Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	20,983,671	0.34
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	976,000	993,641	0.02	Central Garden & Pet Co. 4.125% 15/10/2030	USD	7,327,000	5,936,057	0.10
Bath & Body Works, Inc., 144A 6.625% 01/10/30	USD	2,572,000	2,223,803	0.04	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	15,037,000	12,711,152	0.20
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	26,130,000	19,201,431	0.31	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	910,000	708,107	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,669,000	13,113,106	0.21	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,814,000	3,816,515	0.06
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	7,851,000	7,482,720	0.12	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,527,000	12,099,563	0.19
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,321,000	8,687,645	0.14	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	16,019,000	14,487,092	0.23
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,435,000	6,495,179	0.10	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	3,238,000	3,075,965	0.05
Block, Inc., 144A 3.5% 01/06/2031	USD	3,731,000	2,997,265	0.05	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	20,897,000	20,278,826	0.33
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	3,998,391	0.06	Chesapeake Energy Corp. 5.5% 15/09/2026g	USD	2,505,000	46,969	0.00
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	4,739,216	0.08	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,557,423	0.12
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	8,915,000	7,883,605	0.13	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,965,000	4,786,926	0.08
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	6,799,543	0.11	Clitgroup, Inc., FRN 5.5% Perpetual	USD	1,120,000	1,052,800	0.02
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	6,310,000	6,075,253	0.10	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,996,000	5,056,488	0.08
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	3,591,000	3,195,235	0.05	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,901,000	5,661,533	0.09
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	4,827,711	0.08	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	13,595,000	9,959,357	0.16
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,350,965	0.10	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,619,000	12,782,056	0.20
Buckeye Partners LP 3.95% 01/12/2026	USD	10,384,000	9,204,118	0.15	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	36,065,000	30,174,268	0.48
Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,574,863	0.06	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,649,856	0.14
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,900,000	3,755,561	0.06	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,120,000	3,638,434	0.06
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,180,000	7,347,527	0.12	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,837,334	0.03
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,766,000	6,034,392	0.10	CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,478,688	0.06
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,396,126	0.18	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,949,000	1,851,515	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	9,130,000	8,840,323	0.14	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,914,000	1,662,160	0.03
					CommScope Technologies LLC, 144A 6% 15/06/2025	USD	24,330,000	21,017,612	0.34
					CommScope, Inc., 144A 6% 01/03/2026	USD	26,141,000	24,036,257	0.39
					CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,192,000	16,052,438	0.26

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

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 7.125% 01/07/2028	USD	8,995,000	6,883,619	0.11	Energyzer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,674,000	11,211,083	0.18
CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,826,000	9,440,454	0.15	Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,882,000	8,276,470	0.13
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	5,540,000	4,189,875	0.07	Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	10,286,617	0.16
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	10,466,000	8,970,134	0.14	Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	5,573,641	0.09
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,639,000	7,959,309	0.13	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,512,000	7,784,851	0.12
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	12,755,000	7,908,610	0.13	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	3,669,000	3,566,562	0.06
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	12,004,000	9,149,371	0.15	EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,825,000	5,608,472	0.09
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	6,245,000	4,590,389	0.07	EQM Midstream Partners LP, 144A 6.5% 01/07/2029	USD	4,580,000	4,267,781	0.07
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,292,000	17,360,581	0.28	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,607,000	9,481,236	0.15
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,228,000	4,536,519	0.07	EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	4,472,800	0.07
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	11,296,884	0.18	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,149,000	7,278,990	0.12
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	4,063,000	3,567,575	0.06	EQT Corp., 144A 3.625% 15/05/2031	USD	3,868,000	3,349,746	0.05
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	18,585,000	18,776,336	0.30	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,322,043	0.17
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	14,590,342	0.23	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	9,868,000	8,896,392	0.14
CovCirc, Inc., 8.25% 15/04/2026	USD	12,480,000	12,191,587	0.20	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,163,000	20,693,676	0.33
Coty, Inc., 144A 5% 15/04/2026	USD	10,556,000	9,690,461	0.16	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,038,000	1,667,672	0.03
Coty, Inc., 144A 6.5% 15/04/2026	USD	420,000	389,122	0.01	Frontier Communications Holdings LLC, 144A 6.5% 15/01/2030	USD	3,203,000	2,480,646	0.04
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,555,000	4,788,882	0.08	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	1,019,000	1,025,900	0.02
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	14,733,000	13,541,984	0.22	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,343,507	1,797,098	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	21,570,000	18,805,422	0.30	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,728,274	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	31,526,000	28,199,692	0.45	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	5,592,000	3,982,857	0.06
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	3,505,000	2,545,331	0.04	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	2,143,000	1,491,057	0.02
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	12,500,000	9,630,313	0.15	Gartner, Inc., 144A 4.5% 01/07/2028	USD	9,595,000	8,731,339	0.14
CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,652,872	0.12	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,556,000	1,333,064	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	17,153,000	13,369,220	0.21	GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	18,487,374	0.30
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,946,000	15,748,011	0.25	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	4,401,924	0.07
DCP Midstream Operating LP 5.375% 15/07/2025	USD	7,449,000	7,295,625	0.12	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	6,937,693	0.11
DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,244,000	7,868,568	0.13	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	4,626,395	0.07
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,857,000	2,379,973	0.04	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	10,556,855	0.17
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	30,010,000	25,746,629	0.41	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,897,000	4,076,788	0.07
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	38,840,000	30,372,276	0.49	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	7,847,000	6,381,259	0.10
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,780,000	5,046,862	0.08	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	6,213,000	5,063,434	0.08
DISH DBS Corp. 5.875% 15/07/2022	USD	8,893,000	8,918,212	0.14	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,392,361	0.07
DISH DBS Corp. 5% 15/03/2023	USD	34,425,000	33,029,755	0.53	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	7,402,000	5,937,699	0.10
DISH DBS Corp. 7.75% 01/07/2026	USD	18,293,000	14,332,657	0.23	Gray Television, Inc., 144A 7% 15/05/2027	USD	7,398,000	7,099,494	0.11
DISH DBS Corp. 5.875% 15/11/2024	USD	90,124,000	76,463,004	1.23	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	11,605,000	9,144,549	0.15
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	10,356,527	0.17	Griffon Corp. 5.75% 01/03/2028	USD	19,027,000	17,209,415	0.28
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,276,000	7,865,074	0.13	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	7,989,150	0.13
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,037,000	3,383,087	0.05	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	3,032,471	2,987,090	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	2,838,909	0.05	HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	2,667,000	2,316,956	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,992,000	1,740,460	0.03	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	4,551,000	4,175,377	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,382,000	12,002,583	0.19	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,989,000	5,797,639	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,732,000	3,913,004	0.06	Hertz Corp. (The), 144A 5% 01/12/2029	USD	6,717,000	5,215,448	0.08
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	7,934,280	0.13	Hertz Corp. (The) 6.25% 15/10/2022	USD	4,147,000	62,205	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	7,549,015	0.12	Hertz Corp. (The) 5.5% 15/10/2024	USD	21,113,000	316,695	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	13,425,473	0.22	Hertz Corp. (The) 7.125% 01/08/2026	USD	14,441,000	946,752	0.02
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,485,000	4,505,070	0.07	Hertz Corp. (The) 6% 15/01/2028	USD	15,765,000	1,024,725	0.02
Energyzer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,074,537	0.07	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	11,395,000	10,902,850	0.17
Energyzer Holdings, Inc., 144A 4.75% 15/06/2028	USD	25,089,000	20,080,232	0.32	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,731,000	5,650,439	0.09
					Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	350,000	329,653	0.01
					Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,507,000	3,126,911	0.05
					Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,922,000	2,554,091	0.04

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	4,191,000	4,116,819	0.07	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,809,000	11,426,025	0.18
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,147,000	2,992,356	0.05	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,888,000	12,793,589	0.21
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,892,000	3,284,147	0.05	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,017,000	5,989,412	0.10
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,566,000	2,114,149	0.03	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,919,853	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	720,000	647,737	0.01	MaStec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,803,006	0.30
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	4,000,000	3,778,080	0.06	Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,115,000	6,953,027	0.11
Holly Energy Partners LP, 144A 5% 01/07/2028	USD	4,955,000	4,252,480	0.07	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	27,753,000	26,559,621	0.43
Hologic, Inc., 144A 4.625% 01/02/2028	USD	8,624,000	8,084,138	0.13	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	15,535,000	13,584,969	0.22
Hologic, Inc., 144A 3.25% 15/02/2029	USD	9,918,000	8,504,883	0.14	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,090,000	8,658,908	0.14
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,430,000	3,037,873	0.05	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	23,425,000	19,961,848	0.32
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,605,000	7,279,106	0.12	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,421,000	11,164,527	0.18
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,710,000	5,534,811	0.09	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	8,080,000	6,515,106	0.10
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	13,329,890	12,352,276	0.20	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,283,763	0.05
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	21,507,486	17,252,015	0.28	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	10,767,500	10,512,182	0.17
II-VI, Inc., 144A 5% 15/12/2029	USD	8,040,000	7,034,075	0.11	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	7,445,344	0.12
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	34,425,000	29,027,757	0.47	Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	4,260,000	3,550,092	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,773,459	0.16	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,551,331	0.04
IQVIA, Inc., 144A 5% 15/10/2026	USD	27,179,000	25,733,800	0.41	Nabors Industries, Inc. 5.75% 01/02/2025	USD	12,402,000	10,922,255	0.18
IQVIA, Inc., 144A 5% 15/05/2027	USD	1,961,000	1,846,876	0.03	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	3,273,827	0.05
IRB Holding Corp., 144A 7% 15/06/2025	USD	3,990,000	3,898,406	0.06	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,475,000	1,277,793	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	8,649,000	7,666,010	0.12	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,487,000	6,017,934	0.10
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,617	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,484,000	4,104,534	0.07
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	10,330,000	8,435,530	0.14	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,626,000	8,047,987	0.13
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,317,962	0.04	NCR Corp., 144A 5.75% 01/09/2027	USD	17,255,000	15,354,670	0.25
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,680,000	6,537,907	0.10	NCR Corp., 144A 5% 01/10/2028	USD	13,547,000	11,582,283	0.19
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,425,000	5,020,045	0.08	NCR Corp., 144A 5.125% 15/04/2029	USD	7,326,000	6,223,688	0.10
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,724,526	0.06	NCR Corp., 144A 6.125% 01/09/2029	USD	11,950,000	10,335,536	0.17
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,880,000	3,148,504	0.05	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,096,985	0.05
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,880,000	3,071,906	0.05	Netflix, Inc. 5.875% 15/11/2028	USD	7,833,000	7,705,714	0.12
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,543,000	4,299,735	0.07	Newell Brands, Inc. 5.625% 01/04/2036	USD	2,392,000	2,074,079	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	17,765,000	16,014,570	0.26	News Corp., 144A 3.875% 15/05/2029	USD	9,316,000	8,037,472	0.13
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,667,000	5,809,124	0.09	News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,197,402	0.07
Lexstent Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,695,000	4,360,883	0.07	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	32,532,000	29,739,128	0.48
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	13,104,000	11,408,318	0.18	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	18,562,000	15,908,284	0.26
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	2,112,000	1,839,753	0.03	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	8,550,000	8,021,295	0.13
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,560,000	6,448,037	0.10	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	24,300,000	22,488,652	0.36
Level 3 Financing, Inc., 144A 4.25% 01/01/2028	USD	11,955,000	9,723,181	0.16	Novelis Corp., 144A 3.25% 15/11/2026	USD	6,412,000	5,410,401	0.09
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,561,000	5,049,247	0.08	Novelis Corp., 144A 4.75% 30/01/2030	USD	6,325,000	5,213,824	0.08
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,456,000	7,223,115	0.12	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,919,000	2,243,687	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	9,580,000	9,151,616	0.15	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	4,858,928	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,265,425	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,500,000	8,497,133	0.14
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,460,000	25,986,101	0.42	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,262,000	3,365,531	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	18,636,000	16,576,908	0.27	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	6,081,000	4,803,990	0.08
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,504,000	2,169,090	0.03	Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,218,000	3,981,750	0.06
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,390,000	4,095,766	0.07	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,352,000	4,973,175	0.08
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	32,648,000	27,488,963	0.44	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	19,744,000	17,371,265	0.28
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	35,430,000	30,136,126	0.48	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,499,000	6,033,632	0.10
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,160,000	3,082,186	0.05	Organon & Co., 144A 4.125% 30/04/2028	USD	20,909,000	18,425,534	0.30
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	10,180,000	7,966,105	0.13	Organon & Co., 144A 5.125% 30/04/2031	USD	13,196,000	11,429,583	0.18
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,793,000	1,509,608	0.02	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,205,000	4,561,037	0.07
					Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,701,899	0.12

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	4,924,000	4,472,283	0.07	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	20,793,000	19,128,416	0.31
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,529,000	7,971,000	0.13	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	965,000	808,072	0.01
Pacty Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,260,000	16,408,172	0.26	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,500,000	1,198,445	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	18,224,000	13,759,120	0.22	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	18,663,000	17,781,453	0.29
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,392,700	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,025,000	6,348,774	0.10
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,676,000	9,806,386	0.16	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	4,528,000	4,581,362	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,935,000	9,989,356	0.16	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,908,000	5,343,649	0.09
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	16,112,000	13,912,595	0.22	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	5,895,351	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,178,000	4,697,715	0.08	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	10,671,000	9,696,898	0.16
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	4,868,424	0.08	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	1,976,515	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,225,000	21,352,495	0.34	Spirit Aerosystems, Inc., 144A 5.5% 15/01/2025	USD	10,225,000	9,476,019	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	6,484,085	0.10	Spirit Aerosystems, Inc., 144A 7.5% 15/04/2025	USD	8,582,000	8,005,590	0.13
Platronics, Inc., 144A 4.75% 01/03/2029	USD	7,612,000	7,589,278	0.12	Sprint Capital Corp. 6.875% 15/11/2028	USD	14,723,000	15,505,433	0.25
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	9,603,117	0.15	Sprint Capital Corp. 8.75% 15/03/2032	USD	57,629,000	69,342,671	1.11
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	14,463,000	13,530,484	0.22	Sprint Corp. 7.625% 15/02/2025	USD	58,094,000	60,670,071	0.97
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,581,000	7,656,884	0.12	Sprint Corp. 7.625% 01/03/2026	USD	10,010,000	10,556,635	0.17
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	10,151,000	8,522,637	0.14	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,292,000	9,021,864	0.14
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,080,670	0.07	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	5,043,000	4,000,415	0.06
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	5,707,000	5,310,387	0.09	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	8,770,000	6,854,281	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	8,199,000	7,703,042	0.12	Standard Industries, Inc., 144A 5% 15/02/2027	USD	22,859,000	21,490,573	0.34
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	19,059,000	15,830,787	0.25	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	7,750,000	6,976,891	0.11
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,375,000	4,780,687	0.08	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	21,093,000	18,052,326	0.29
Rain CH Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	12,837,339	0.21	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	2,815,000	2,232,478	0.04
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,767,000	2,473,933	0.04	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	94,356	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	2,767,000	2,473,933	0.04	Staples, Inc., 144A 7.5% 15/04/2026	USD	35,212,000	29,710,125	0.48
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	4,992,000	5,075,242	0.08	Staples, Inc., 144A 10.75% 15/04/2027	USD	21,090,000	14,187,559	0.23
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,567,000	10,220,169	0.16	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,960,000	13,361,554	0.21
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	8,312,000	6,993,999	0.11	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,039,518	0.13
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	26,452,000	23,413,538	0.38	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,000,000	3,867,260	0.06
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,622,000	8,675,731	0.14	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	4,757,756	0.08
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	23,863,000	18,846,997	0.30	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,333,000	4,757,756	0.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	4,024,000	3,667,614	0.06	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	5,299,000	4,632,757	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	6,709,000	5,548,075	0.09	Sunoco LP, 144A 4.5% 30/04/2030	USD	5,118,000	4,606,200	0.07
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	18,897,000	14,762,172	0.24	Sunoco LP 4.5% 15/05/2029	USD	11,239,000	9,094,413	0.15
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,367,000	979,245	0.02	Switch Ltd., 144A 3.75% 15/09/2028	USD	5,383,000	4,447,106	0.07
Sabre GBLB, Inc., 144A 7.375% 01/09/2025	USD	1,367,000	979,245	0.02	Switch Ltd., 144A 4.125% 15/06/2029	USD	6,699,000	6,640,317	0.11
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	4,595,000	3,970,377	0.06	Synatics, Inc., 144A 4% 15/06/2029	USD	1,690,000	1,679,564	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	5,989,000	6,944,959	0.11	Synetics Health, Inc., 144A 3.625% 15/01/2029	USD	4,374,000	3,540,615	0.06
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	6,400,000	5,212,048	0.08	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	3,643,000	3,087,771	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	7,441,000	5,595,223	0.09	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	19,355,000	18,746,753	0.30
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	8,214,000	6,216,807	0.10	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	3,167,000	2,830,411	0.05
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,932,000	2,438,882	0.04	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,783,000	9,153,797	0.15
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,211,000	2,567,548	0.04	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,163,000	4,292,157	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,930,000	4,322,304	0.07	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,670,000	9,229,637	0.15
Sinclair Television Group, Inc., 144A 4.125% 15/02/2027	USD	4,320,000	3,449,925	0.06	Targa Resources Partners LP 6.5% 15/07/2027	USD	11,670,000	9,229,637	0.15
Sinclair Television Group, Inc., 144A 5.125% 01/12/2030	USD	3,994,000	3,390,503	0.05	Targa Resources Partners LP 5% 15/01/2028	USD	11,493,000	11,734,066	0.19
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	7,321,000	5,759,925	0.09	Targa Resources Partners LP 5.5% 01/03/2030	USD	13,730,000	13,166,933	0.21
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	29,287,000	27,206,913	0.44	Targa Resources Partners LP 4% 15/01/2032	USD	1,206,000	1,146,393	0.02
	USD	8,714,000	7,535,258	0.12	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	9,176,000	7,874,660	0.13
					Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	13,715,000	12,365,455	0.20
					Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	18,172,000	14,506,142	0.23
					Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	4,251,000	3,164,742	0.05
						USD	3,162,000	3,040,611	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund
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As at 30 June 2022

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., 144A 4.875% 01/01/2026	USD	79,213,000	73,338,168	1.18	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	7,345,000	6,109,020	0.10
Tenet Healthcare Corp., 144A 6.25% 01/03/2027	USD	21,705,000	20,013,855	0.32	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,522,000	1,189,588	0.02
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	15,864,000	14,329,872	0.23	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,448,000	9,024,460	0.14
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,123,000	981,423	0.02	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,705,000	2,788,013	0.04
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	7,572,000	6,385,264	0.10	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	32,181,000	29,428,881	0.47
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	9,532,000	8,916,995	0.14	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	158,383	0.00
Teneco, Inc., 144A 7.875% 15/01/2029	USD	6,002,000	5,823,260	0.09	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	405,000	393,606	0.01
Teneco, Inc., 144A 5.125% 15/04/2029	USD	7,145,000	6,742,537	0.11	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,942,000	12,483,377	0.20
Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	8,371,751	0.13	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	4,662,000	3,865,078	0.06
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	30,561,000	29,173,225	0.47	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	5,418,000	4,472,329	0.07
TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,011,176	0.14					
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	819,000	795,536	0.01					
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	19,493,000	14,091,136	0.23				4,348,455,401	69.84
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,700,000	1,506,931	0.02				5,060,039,876	81.25
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	885,000	860,457	0.01	<i>Total Bonds</i>				
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	10,401,000	8,547,074	0.14	<i>Convertible Bonds</i>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	12,239,000	10,788,067	0.17	<i>Liberia</i>				
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,960,000	1,845,401	0.03	Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	481,015	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	6,094,000	5,092,360	0.08				481,015	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,643,000	2,579,608	0.04	<i>United States of America</i>				
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,354,427	0.07	DISH Network Corp. 0% 15/12/2025	USD	8,080,000	5,674,561	0.09
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	29,702,000	29,719,524	0.48	DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	12,283,760	0.20
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,325,000	4,284,897	0.07				17,958,321	0.29
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	8,771,166	0.14	<i>Total Convertible Bonds</i>			18,439,336	0.30
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,779,234	0.04	<i>Equities</i>				
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	16,903,481	0.27	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	6,465,000	6,146,308	0.10	Neiman Marcus Group Equity (Restricted)	USD	6,672	1,200,960	0.02
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,205,000	2,851,541	0.05				1,200,960	0.02
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	4,088,000	3,711,464	0.06	<i>Total Equities</i>			1,200,960	0.02
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,751,806	0.14	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			5,079,680,172	81.57
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,358,000	11,070,976	0.18	<i>Other transferable securities and money market instruments</i>				
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,689,665	0.08	<i>Bonds</i>				
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	12,640,046	0.20	<i>United States of America</i>				
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	9,815,000	8,926,693	0.14	ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,829,000	16,843,948	0.27	ESC Co. 6% 15/10/2024*§	USD	4,800,000	0	0.00
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,860,000	3,491,486	0.06	ESC Co. 6.375% 15/05/2025*§	USD	5,997,000	0	0.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	6,382,000	5,347,701	0.09	ESC Co. 6.375% 15/01/2026§	USD	16,250,000	0	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,653,000	5,864,111	0.09	Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	2,695,012	0.04	Intelsat Jackson Holdings SA 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	9,692,000	5,136,760	0.08	Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	100,000	10	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	17,752,000	10,499,775	0.17	Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	4,665,000	1,467,376	0.02				6,889	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	11,433,000	11,342,050	0.18	<i>Total Bonds</i>			6,889	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	16,413,000	16,125,369	0.26	<i>Convertible Bonds</i>				
Western Midstream Operating LP 4.5% 01/03/2028	USD	1,630,000	1,477,799	0.02	<i>United States of America</i>				
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,038,473	0.06	Claire's Stores, Inc. 0%*	USD	9,107	22,539,825	0.36
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,073,000	10,457,950	0.17	Gulfturf Energy Corp. 10%*	USD	947	5,653,365	0.09
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	8,963,000	7,499,566	0.12				28,193,190	0.45
					<i>Total Convertible Bonds</i>			28,193,190	0.45

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Luxembourg</i>				
Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00
Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00
Intelsat SA*	USD	656,889	19,378,225	0.31
			19,379,601	0.31
<i>United States of America</i>				
Clares Holdings*	USD	12,631	3,315,638	0.05
Gulfport Energy Corp.*	USD	94	561,158	0.01
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	2,955,331	0.05
MYT Holding Co.*	USD	7,687,216	5,857,659	0.09
MYT Holding LLC Preference*	USD	13,228,412	14,485,111	0.23
			27,174,897	0.43
<i>Total Equities</i>			46,554,498	0.74
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd, 24/09/2027*	USD	108,342	4,875,390	0.08
			4,875,390	0.08
<i>Total Warrants</i>			4,875,390	0.08
Total Other transferable securities and money market instruments			79,629,967	1.27
Total Investments			6,208,034,397	99.59
Cash			15,662,967	0.25
Other Assets/(Liabilities)			10,129,084	0.16
Total Net Assets			6,233,826,448	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	86.72
Canada	4.83
Luxembourg	2.37
Supranational	1.96
Netherlands	0.77
France	0.74
United Kingdom	0.61
Liberia	0.38
Panama	0.34
Jersey	0.26
Austria	0.21
Cayman Islands	0.19
Ireland	0.13
Spain	0.06
Germany	0.02
Total Investments	99.59
Cash and other assets/(liabilities)	0.41
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 - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,096,681	USD	756,257	05/07/2022	BNP Paribas	708	-
AUD	1,910	USD	1,315	05/07/2022	HSBC	4	-
AUD	158,033	USD	108,762	05/07/2022	RBC	317	-
AUD	280,546,351	USD	193,321,966	03/08/2022	BNP Paribas	361,886	0.01
AUD	1,726	USD	1,188	03/08/2022	HSBC	3	-
CAD	34,284	USD	26,527	05/07/2022	BNP Paribas	64	-
CAD	36,727	USD	28,295	05/07/2022	Goldman Sachs	191	-
CHF	37,035	USD	38,730	05/07/2022	Barclays	32	-
CHF	3,053,251	USD	3,191,434	05/07/2022	BNP Paribas	4,161	-
CHF	46,870	USD	48,962	05/07/2022	HSBC	93	-
CHF	8,733	USD	8,903	05/07/2022	Merrill Lynch	238	-
CHF	1,977	USD	2,061	05/07/2022	RBC	8	-
CHF	2,945,198	USD	3,082,612	03/08/2022	Barclays	5,639	-
CNH	11,103	USD	1,650	05/07/2022	Citibank	8	-
CNH	14,349	USD	2,135	05/07/2022	HSBC	8	-
CNH	81,316	USD	12,043	05/07/2022	State Street	99	-
CNH	3,773,377	USD	563,029	03/08/2022	HSBC	205	-
EUR	3,623,752	USD	3,767,713	05/07/2022	RBC	7,278	-
GBP	111,495	USD	134,784	05/07/2022	Merrill Lynch	794	-
GBP	35,864,545	USD	43,524,638	03/08/2022	Barclays	109,386	-
HUF	6,466,045	USD	16,896	05/07/2022	BNP Paribas	93	-
HUF	2,566,263	USD	6,706	03/08/2022	HSBC	4	-
NZD	4,049,566	USD	2,516,346	03/08/2022	Standard Chartered	10,373	-
PLN	33,200	USD	7,345	05/07/2022	Citibank	18	-
USD	913,025	AUD	1,296,195	05/07/2022	Barclays	18,348	-
USD	729,617	AUD	1,017,581	05/07/2022	BNP Paribas	27,249	-
USD	2,787,613	AUD	3,931,400	05/07/2022	Citibank	74,032	-
USD	4,992,157	AUD	7,188,412	05/07/2022	Goldman Sachs	30,478	-
USD	623,835	AUD	895,072	05/07/2022	Merrill Lynch	6,026	-
USD	1,381,267	AUD	1,941,093	05/07/2022	RBC	41,461	-
USD	395,901	AUD	552,021	05/07/2022	Standard Chartered	14,878	-
USD	3,556,849	AUD	5,091,922	05/07/2022	State Street	42,237	-
USD	100,661	AUD	145,183	03/08/2022	BNP Paribas	430	-
USD	83,188	AUD	122,611	03/08/2022	Standard Chartered	540	-
USD	43,725	AUD	63,171	03/08/2022	State Street	113	-
USD	41,006	CAD	52,523	05/07/2022	BNP Paribas	269	-
USD	49,759	CAD	63,894	05/07/2022	HSBC	201	-
USD	134,768	CAD	170,021	05/07/2022	RBC	2,897	-
USD	43,516	CHF	41,445	03/08/2022	Merrill Lynch	58	-
USD	1,163	CNH	7,780	05/07/2022	BNP Paribas	1	-
USD	15,471	CNH	103,391	05/07/2022	HSBC	32	-
USD	1,599	CNH	10,639	05/07/2022	RBC	10	-
USD	4,039	CNH	27,036	05/07/2022	State Street	1	-
USD	6,279,862	EUR	5,847,547	05/07/2022	Barclays	188,266	0.01
USD	2,642,802	EUR	2,508,630	05/07/2022	BNP Paribas	29,473	-
USD	25,103,056	EUR	24,004,274	05/07/2022	Citibank	96,955	-
USD	14,116,856	EUR	13,389,125	05/07/2022	HSBC	168,932	-
USD	1,174	EUR	1,099	05/07/2022	Merrill Lynch	28	-
USD	1,539	EUR	1,432	05/07/2022	RBC	47	-
USD	14,193,134	EUR	13,467,229	05/07/2022	Standard Chartered	163,847	-
USD	89,529,625	EUR	84,678,280	05/07/2022	State Street	1,317,270	0.02
USD	10,635	EUR	10,077	03/08/2022	Barclays	116	-
USD	14,058,766	EUR	13,263,271	03/08/2022	Merrill Lynch	214,498	0.01
USD	6,672,116	EUR	6,337,452	03/08/2022	Standard Chartered	57,052	-
USD	2,512,796	EUR	2,380,906	03/08/2022	State Street	27,594	-
USD	510,991	GBP	413,312	05/07/2022	Barclays	8,407	-
USD	571,538	GBP	462,019	05/07/2022	HSBC	9,725	-
USD	161,104	GBP	128,002	05/07/2022	Merrill Lynch	5,455	-
USD	124,729	GBP	99,167	05/07/2022	RBC	4,142	-
USD	249,242	GBP	204,010	03/08/2022	Barclays	1,036	-
USD	19,298	HUF	7,094,092	05/07/2022	BNP Paribas	660	-
USD	9,182	HUF	3,488,873	05/07/2022	Citibank	16	-
USD	12,809	HUF	4,774,969	05/07/2022	HSBC	264	-
USD	10,824	HUF	4,136,364	03/08/2022	Citibank	9	-
USD	30,915	NZD	48,062	05/07/2022	BNP Paribas	919	-
USD	12,769	NZD	19,787	05/07/2022	Goldman Sachs	419	-
USD	52,659	NZD	84,123	05/07/2022	HSBC	157	-
USD	29,532	NZD	46,758	05/07/2022	Merrill Lynch	350	-
USD	7,827	NZD	12,047	05/07/2022	RBC	309	-
USD	14,575	NZD	22,949	05/07/2022	State Street	253	-
USD	14,490	NZD	23,163	03/08/2022	Standard Chartered	37	-
USD	1,300	PLN	5,796	01/07/2022	BNP Paribas	14	-
USD	4,793	PLN	20,547	05/07/2022	Barclays	237	-
USD	106,250	PLN	455,674	05/07/2022	BNP Paribas	5,198	-
USD	11,605	PLN	51,989	05/07/2022	Citibank	75	-
USD	143,078	PLN	633,314	05/07/2022	HSBC	2,631	-
USD	5,083	PLN	22,621	05/07/2022	Merrill Lynch	66	-
USD	1,990	PLN	8,613	05/07/2022	RBC	80	-
USD	23,046	PLN	104,122	03/08/2022	BNP Paribas	54	-
USD	13,578	PLN	61,250	03/08/2022	HSBC	53	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,065,515	0.05

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	63,171	USD	43,711	01/07/2022	State Street	(109)	-
AUD	5,814	USD	4,100	05/07/2022	Barclays	(87)	-
AUD	289,144,338	USD	208,152,695	05/07/2022	BNP Paribas	(8,575,748)	(0.14)
AUD	3,573,656	USD	2,568,275	05/07/2022	Citibank	(101,620)	-
AUD	2,139,436	USD	1,518,874	05/07/2022	HSBC	(42,165)	-
AUD	257,519	USD	184,828	05/07/2022	Merrill Lynch	(7,080)	-
AUD	6,352,851	USD	4,528,900	05/07/2022	RBC	(143,953)	-
AUD	2,640	USD	1,896	05/07/2022	Standard Chartered	(74)	-
AUD	1,069,162	USD	741,161	03/08/2022	HSBC	(3,032)	-
AUD	1,631,424	USD	1,135,025	03/08/2022	Merrill Lynch	(8,721)	-
CAD	9,784,301	USD	7,729,970	05/07/2022	Merrill Lynch	(141,135)	-
CAD	380,419	USD	298,642	05/07/2022	RBC	(3,584)	-
CAD	9,532,316	USD	7,415,456	03/08/2022	BNP Paribas	(22,484)	-
CAD	49,862	USD	38,869	03/08/2022	RBC	(197)	-
CAD	31,980	USD	24,834	03/08/2022	Standard Chartered	(32)	-
CHF	16,269	USD	17,078	03/08/2022	HSBC	(19)	-
CNH	3,966,446	USD	594,324	05/07/2022	BNP Paribas	(2,030)	-
CNH	49,531	USD	7,414	05/07/2022	HSBC	(17)	-
CNH	19,407	USD	2,902	05/07/2022	State Street	(4)	-
CNH	34,453	USD	5,150	03/08/2022	HSBC	(8)	-
EUR	91,632	USD	96,317	01/07/2022	State Street	(866)	-
EUR	1,900	USD	2,044	05/07/2022	Barclays	(64)	-
EUR	1,169,323,922	USD	1,256,861,382	05/07/2022	BNP Paribas	(38,735,349)	(0.62)
EUR	4,387,849	USD	4,613,049	05/07/2022	Citibank	(42,072)	-
EUR	24,554,857	USD	26,359,797	05/07/2022	HSBC	(780,136)	(0.02)
EUR	19,289,355	USD	20,747,911	05/07/2022	Merrill Lynch	(653,509)	(0.01)
EUR	39,106,131	USD	41,800,710	05/07/2022	RBC	(1,062,472)	(0.02)
EUR	156,551	USD	166,049	05/07/2022	Standard Chartered	(2,965)	-
EUR	131,918	USD	141,801	05/07/2022	State Street	(4,378)	-
EUR	1,123,527,102	USD	1,175,590,666	03/08/2022	BNP Paribas	(2,847,498)	(0.05)
EUR	3,900,937	USD	4,139,160	03/08/2022	HSBC	(67,342)	-
EUR	2,093	USD	2,191	03/08/2022	RBC	(6)	-
EUR	578,776	USD	607,692	03/08/2022	State Street	(3,563)	-
GBP	36,521,344	USD	45,968,992	05/07/2022	Barclays	(1,559,302)	(0.03)
GBP	681,060	USD	858,973	05/07/2022	HSBC	(30,808)	-
GBP	147,373	USD	179,937	05/07/2022	Merrill Lynch	(732)	-
GBP	725,652	USD	914,257	05/07/2022	RBC	(31,870)	-
GBP	332,721	USD	409,159	03/08/2022	Merrill Lynch	(4,360)	-
HUF	780,161	USD	2,118	05/07/2022	Barclays	(69)	-
HUF	754,004,164	USD	2,047,101	05/07/2022	BNP Paribas	(66,113)	-
HUF	5,597,177	USD	15,107	05/07/2022	Citibank	(401)	-
HUF	4,510,438	USD	12,125	05/07/2022	Goldman Sachs	(275)	-
HUF	2,810,188	USD	7,480	05/07/2022	HSBC	(97)	-
HUF	10,857,350	USD	29,532	05/07/2022	State Street	(1,006)	-
HUF	4,261,994	USD	11,209	03/08/2022	Citibank	(65)	-
HUF	732,347,584	USD	1,921,089	03/08/2022	Goldman Sachs	(6,219)	-
NZD	18,381	USD	11,963	05/07/2022	BNP Paribas	(491)	-
NZD	4,155,721	USD	2,708,754	05/07/2022	HSBC	(115,135)	-
NZD	157,606	USD	102,267	05/07/2022	Merrill Lynch	(3,904)	-
NZD	5,661	USD	3,534	05/07/2022	Standard Chartered	(1)	-
NZD	37,922	USD	23,913	03/08/2022	Goldman Sachs	(251)	-
PLN	11,471	USD	2,680	05/07/2022	BNP Paribas	(136)	-
PLN	184,370	USD	43,010	05/07/2022	Citibank	(2,123)	-
PLN	42,018	USD	9,604	05/07/2022	Goldman Sachs	(286)	-
PLN	11,485,346	USD	2,680,292	05/07/2022	HSBC	(133,253)	-
PLN	82,442	USD	19,019	05/07/2022	State Street	(736)	-
PLN	5,796	USD	1,294	03/08/2022	BNP Paribas	(14)	-
PLN	98,737	USD	22,141	03/08/2022	Citibank	(338)	-
PLN	10,646,089	USD	2,365,497	03/08/2022	HSBC	(14,712)	-
USD	78,982	AUD	114,798	05/07/2022	RBC	(255)	-
USD	1,681,455	AUD	2,444,960	03/08/2022	BNP Paribas	(6,499)	-
USD	108,789	AUD	158,033	03/08/2022	RBC	(314)	-
USD	1,096,618	AUD	1,592,628	03/08/2022	Standard Chartered	(2,902)	-
USD	34,978	CAD	45,342	05/07/2022	Goldman Sachs	(189)	-
USD	175,345	CAD	226,844	05/07/2022	HSBC	(598)	-
USD	111,776	CAD	144,791	05/07/2022	Merrill Lynch	(526)	-
USD	57,294	CAD	74,019	03/08/2022	BNP Paribas	(113)	-
USD	42,026	CAD	54,524	03/08/2022	HSBC	(261)	-
USD	2,836	CAD	3,681	03/08/2022	Standard Chartered	(19)	-
USD	586,374	CAD	760,024	03/08/2022	State Street	(3,077)	-
USD	67,414	CHF	66,564	05/07/2022	Barclays	(2,254)	-
USD	34,483	CHF	33,758	05/07/2022	BNP Paribas	(849)	-
USD	69,308	CHF	68,308	05/07/2022	HSBC	(2,185)	-
USD	27,690	CHF	26,529	05/07/2022	RBC	(76)	-
USD	4,100	CHF	3,947	05/07/2022	Standard Chartered	(31)	-
USD	14,140	CHF	13,816	05/07/2022	State Street	(321)	-
USD	25,189	CHF	24,121	03/08/2022	BNP Paribas	(103)	-
USD	17,128	CHF	16,518	03/08/2022	HSBC	(191)	-
USD	3,706	CNH	25,038	05/07/2022	Barclays	(33)	-
USD	11,323	CNH	76,476	05/07/2022	BNP Paribas	(96)	-
USD	7,182	CNH	48,335	05/07/2022	Goldman Sachs	(36)	-
USD	3,661	CNH	24,668	05/07/2022	Merrill Lynch	(23)	-
USD	4,049	CNH	27,162	05/07/2022	Standard Chartered	(7)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,720	CNH	18,249	05/07/2022	State Street	(5)	-
USD	4,713	CNH	31,625	03/08/2022	BNP Paribas	(7)	-
USD	3,154	CNH	21,192	03/08/2022	Goldman Sachs	(9)	-
USD	6,170	EUR	5,934	05/07/2022	RBC	(12)	-
USD	9,748,097	EUR	9,354,281	03/08/2022	BNP Paribas	(15,949)	-
USD	901,804	GBP	741,806	05/07/2022	Barclays	(227)	-
USD	577,655	GBP	478,073	05/07/2022	HSBC	(3,677)	-
USD	375,333	GBP	309,816	03/08/2022	BNP Paribas	(1,600)	-
USD	75,249	HUF	28,805,921	05/07/2022	BNP Paribas	(433)	-
USD	4,051	HUF	1,544,499	05/07/2022	Citibank	(7)	-
USD	5,144	HUF	1,968,840	05/07/2022	RBC	(29)	-
USD	13,133	HUF	5,000,745	05/07/2022	Standard Chartered	(5)	-
USD	16,288	HUF	6,239,887	03/08/2022	BNP Paribas	(27)	-
USD	33,725	NZD	54,076	05/07/2022	State Street	(25)	-
USD	21,927	NZD	35,294	03/08/2022	BNP Paribas	(95)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(55,268,081)	(0.89)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(52,202,566)	(0.84)

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 30 June 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 Nova Scotia (The), FRN 1.037% 31/07/2024	USD	3,950,000	3,892,218	0.29
<i>Bonds</i>					Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,086,594	0.08
<i>Japan</i>					Canadian Imperial Bank of Commerce, FRN 2.27% 17/03/2023	USD	1,500,000	1,499,668	0.11
Mizuho Financial Group, Inc., FRN 2.401% 05/03/2023	USD	1,770,000	1,770,354	0.13	Canadian Imperial Bank of Commerce, FRN 1.802% 22/06/2023	USD	5,250,000	5,210,386	0.39
Sumitomo Mitsui Financial Group, Inc., FRN 1.784% 18/10/2022	USD	6,490,000	6,490,136	0.49	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	98,901	0.01
			8,260,490	0.62	Enbridge, Inc., FRN 1.364% 17/02/2023	USD	750,000	746,416	0.06
<i>Switzerland</i>					Royal Bank of Canada, FRN 1.215% 29/07/2024	USD	6,750,000	6,663,156	0.50
UBS AG, FRN, 144A 1.359% 01/06/2023	USD	3,750,000	3,737,817	0.28	Toronto-Dominion Bank (The), FRN 2.11% 01/12/2022	USD	5,190,000	5,189,505	0.39
UBS Group AG, FRN, 144A 2.361% 15/08/2023	USD	5,730,000	5,728,241	0.43	Toronto-Dominion Bank (The), FRN 1.294% 02/06/2023	USD	6,000,000	5,964,758	0.45
			9,466,058	0.71	Toronto-Dominion Bank (The), FRN 1.45% 04/03/2024	USD	6,000,000	5,927,245	0.44
<i>United Kingdom</i>					Toronto-Dominion Bank (The), FRN 1.535% 10/09/2024	USD	2,200,000	2,162,793	0.16
HSBC Holdings plc, FRN 2.455% 18/05/2024	USD	5,500,000	5,491,183	0.41				48,343,897	3.62
NatWest Markets plc, FRN, 144A 1.483% 12/08/2024	USD	1,500,000	1,484,655	0.11	<i>Cayman Islands</i>				
			6,975,838	0.52	Telford offshore Ltd. 12% Perpetual	USD	2,239,867	89,595	0.01
<i>United States of America</i>								89,595	0.01
BAT Capital Corp., FRN, 2.291% 15/08/2022	USD	4,565,000	4,562,037	0.34	<i>Germany</i>				
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,320,964	0.17	Deutsche Bank AG, FRN 2.601% 16/11/2022	USD	250,000	249,942	0.02
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,308,589	0.10				249,942	0.02
PBF Logistics LP 6.875% 15/05/2023	USD	31,000	30,570	0.00	<i>Japan</i>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	52,408	0.01	Mitsubishi UFJ Financial Group, Inc., FRN 1.974% 25/07/2022	USD	2,460,000	2,459,358	0.19
			8,274,568	0.62	Mizuho Financial Group, Inc., FRN 1.884% 16/07/2023	USD	4,300,000	4,299,925	0.32
<i>Total Bonds</i>			32,976,954	2.47					
<i>Equities</i>								6,759,283	0.51
<i>Ireland</i>					<i>Luxembourg</i>				
Mallinckrodt plc	USD	9,159	205,619	0.01	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	250,750	0.02
			205,619	0.01	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,799,274	0.13
<i>United States of America</i>					Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	260,000	187,850	0.01
Chesapeake Energy Corp.	USD	845	73,215	0.00	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	85,315	0.01
EP Energy Corp.	USD	25,212	214,302	0.02				2,323,189	0.17
iHeartMedia, Inc. 'A'	USD	13,042	101,402	0.01	<i>Netherlands</i>				
NMG, Inc.	USD	3,754	675,720	0.05	BMW Finance NV, FRN, 144A 2.19% 12/08/2022	USD	4,120,000	4,119,300	0.31
VICI Properties, Inc., REIT	USD	35,599	1,052,128	0.08	Siemens Financieringsmaatschappij NV, FRN, 144A 1.636% 11/03/2024	USD	3,000,000	2,977,472	0.22
			2,116,767	0.16				7,096,772	0.53
<i>Total Equities</i>			2,322,386	0.17	<i>Norway</i>				
<i>Warrants</i>					DNB Bank ASA, FRN, 144A 2.231% 02/12/2022	USD	5,150,000	5,148,036	0.38
<i>United States of America</i>									
Chesapeake Energy Corp. 09/02/2026	USD	1,595	93,220	0.01				5,148,036	0.38
			93,220	0.01	<i>Supranational</i>				
<i>Total Warrants</i>			93,220	0.01	Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	213,062	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			35,392,560	2.65	Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	170,000	170,823	0.01
Transferable securities and money market instruments dealt in on another regulated market								383,885	0.03
<i>Bonds</i>					<i>Sweden</i>				
<i>Bermuda</i>					Skandinaviska Enskilda Banken AB, FRN, 144A 2.366% 12/12/2022	USD	4,270,000	4,272,976	0.32
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	75,353	0.01				4,272,976	0.32
			75,353	0.01	<i>Switzerland</i>				
<i>Canada</i>					Credit Suisse AG, FRN 1.317% 09/08/2023	USD	4,150,000	4,122,136	0.31
Bank of Montreal, FRN 1.864% 10/03/2023	USD	800,000	798,340	0.06	Credit Suisse AG, FRN 1.254% 02/02/2024	USD	5,350,000	5,275,214	0.39
Bank of Montreal, FRN 1.038% 09/07/2024	USD	2,200,000	2,168,856	0.16	Credit Suisse Group AG, FRN, 144A 2.945% 14/12/2023	USD	1,810,000	1,809,207	0.14
Bank of Nova Scotia (The), FRN 1.58% 15/09/2023	USD	4,050,000	4,015,539	0.30				11,206,557	0.84
Bank of Nova Scotia (The), FRN 1.195% 15/04/2024	USD	2,950,000	2,919,522	0.22					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>									
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 1.814% 25/11/2037	USD	65,077	65,025	0.00	Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 1.156% 25/10/2036	USD	1,517,182	1,498,898	0.11
			65,025	0.00	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 2.969% 20/05/2036	USD	165,127	158,127	0.01
<i>United States of America</i>									
AbbVie, Inc., FRN 2.155% 21/11/2022	USD	9,870,000	9,852,438	0.74	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	513,449	466,503	0.04
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE3 'A1' 1.844% 25/01/2037	USD	2,466,456	723,257	0.05	Bank of America Corp., FRN 2.401% 05/03/2024	USD	8,470,000	8,420,302	0.63
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE5 'A1' 1.366% 25/07/2037	USD	3,211,024	1,130,166	0.08	Bank of America Corp., FRN 1.938% 22/04/2025	USD	4,250,000	4,184,805	0.31
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 1.804% 25/02/2037	USD	986,625	463,433	0.03	Bank of America Corp., FRN 1.522% 22/04/2025	USD	6,300,000	6,194,550	0.46
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 1.904% 25/02/2037	USD	917,759	431,201	0.03	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	973,666	0.07
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 1.526% 25/07/2036	USD	1,675,500	1,425,836	0.11	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	316,782	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 1.994% 25/02/2037	USD	967,530	454,694	0.03	Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 2.265% 25/02/2036	USD	973,747	929,900	0.07
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 2.978% 25/09/2035	USD	966,665	777,370	0.06	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-KCS 'A1' 5.75% 25/10/2034	USD	563,398	529,247	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	132,153	0.01	BMW US Capital LLC, FRN, 144A 1.211% 01/04/2024	USD	5,450,000	5,402,999	0.40
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	9,960	9,547	0.00	BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 2.244% 25/10/2036	USD	2,872,000	1,880,511	0.14
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	84,647	80,756	0.01	Brighthouse Financial Global Funding, FRN, 144A 1.483% 12/04/2024	USD	900,000	894,354	0.07
Alternative Loan Trust, Series 2007-5CB '1A3' 5.5% 25/04/2037	USD	326,107	200,280	0.02	Carrington Mortgage Loan Trust, FRN, Series 2006-WC2 'A3' 1.774% 25/06/2036	USD	254,734	254,441	0.02
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	37,951	35,668	0.00	Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 1.774% 25/01/2037	USD	2,859,432	2,633,035	0.20
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	83,930	76,753	0.01	Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 2.104% 25/10/2035	USD	142,275	144,816	0.01
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	74,809	0.01	Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 2.044% 25/01/2036	USD	3,309,000	2,808,372	0.21
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	256,540	162,187	0.01	Caterpillar Financial Services Corp., FRN 1.209% 17/05/2024	USD	1,200,000	1,182,756	0.09
Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	714,358	467,860	0.04	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	66,027	0.01
Alternative Loan Trust, FRN, Series 2006-J2 'A1' 2.124% 25/04/2036	USD	815,795	364,613	0.03	CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	27,404	0.00
Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	316,779	191,371	0.01	Charles Schwab Corp. (The), FRN 1.96% 18/03/2024	USD	6,120,000	6,069,755	0.45
Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,386,055	907,781	0.07	Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	522,454	502,412	0.04
Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,324,601	890,536	0.07	Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	31,687	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.88% 25/08/2037	USD	120,588	67,984	0.01	CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	317,130	187,813	0.01
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 1.814% 25/09/2046	USD	300,730	271,624	0.02	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	562,250	332,548	0.03
American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 1.914% 25/08/2037	USD	764,143	711,062	0.05	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	108,136	75,445	0.01
American Honda Finance Corp., FRN 1.772% 10/05/2023	USD	4,840,000	4,822,954	0.36	CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 1.974% 25/05/2037	USD	370,704	158,294	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 3.044% 25/05/2035	USD	995,000	887,298	0.07	Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	492,481	441,483	0.03
AMRESO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 2.044% 25/09/2028	USD	20,343	20,780	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.803% 25/11/2036	USD	401,248	393,929	0.03
AT&T, Inc., FRN 2.111% 25/03/2024	USD	1,400,000	1,387,358	0.10	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 1.067% 25/07/2036	USD	317,885	314,507	0.02
Athene Global Funding, FRN, 144A 1.693% 24/05/2024	USD	6,750,000	6,555,807	0.49	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 0.837% 25/02/2037	USD	987,120	944,811	0.07
Athene Global Funding, FRN, 144A 1.54% 19/08/2024	USD	4,500,000	4,366,822	0.33	Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 0.868% 25/07/2036	USD	285,042	280,296	0.02
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	126,114	118,882	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2014-10 'AMC1' 'A1', 144A 1.784% 25/12/2036	USD	1,438,368	828,474	0.06
Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 1.74% 26/05/2036	USD	451,341	452,109	0.03	Citigroup, Inc., FRN 2.134% 24/07/2023	USD	3,860,000	3,851,148	0.29
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	108,543	92,741	0.01	Citigroup, Inc., FRN 3.01% 01/09/2023	USD	10,900,000	10,895,599	0.82
Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 1.764% 26/09/2036	USD	170,401	167,681	0.01	CitiMortgage Alternative Loan Trust, Series 2007-7 '1A7' 6% 25/01/2037	USD	167,187	150,750	0.01
Banc of America Funding Trust, FRN, Series 2005-B '3M1' 1.602% 20/04/2035	USD	511,062	506,371	0.04	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	635,864	0.05
Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	4,852	3,831	0.00	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	222,265	0.02
					Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,405,000	650,528	0.05
					Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 1.764% 25/08/2037	USD	626,056	618,835	0.05

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 1.784% 25/09/2046	USD	318,858	317,335	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 2.092%	USD	18,589	17,419	0.00
Credit Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 1.286% 25/10/2036	USD	2,476,952	2,328,838	0.17	HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 2.032%	USD	958,416	841,598	0.06
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 1.774% 25/03/2037	USD	1,355,420	1,336,105	0.10	Hertz Corp. (The) 5.5% 15/10/2024 ⁵	USD	1,131,000	16,965	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.124% 25/02/2035	USD	365,332	351,159	0.03	Hertz Corp. (The) 7.125% 01/08/2026 ⁵	USD	195,000	12,784	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	23,546	23,664	0.00	Hertz Corp. (The) 6% 15/01/2028 ⁵	USD	300,000	19,500	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,777,440	0.13	HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 1.894% 25/10/2035	USD	164,356	164,185	0.01
Duke Energy Corp., FRN 1.435% 10/06/2023	USD	3,000,000	2,975,681	0.22	HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 1.794% 25/12/2036	USD	4,249,224	1,365,526	0.10
eBay, Inc., FRN 2.109% 30/01/2023	USD	3,300,000	3,302,971	0.25	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 1.146% 25/04/2037	USD	1,364,420	966,651	0.07
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	424,303	0.03	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 1.186% 25/04/2037	USD	611,312	434,726	0.03
Envirosource Energy, FRN 1.21% 15/08/2023	USD	2,250,000	2,235,375	0.17	HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 1.286% 25/04/2037	USD	801,692	575,213	0.04
FBR Securitization Trust, FRN, Series 2005-2 'M2' 2.124% 25/09/2035	USD	274,404	273,656	0.02	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	241,268	0.02
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 2.164% 25/07/2036	USD	1,177,472	647,682	0.05	ILFC E-Capital Trust I, FRN, 144A 4.85% 21/12/2065	USD	1,180,000	867,429	0.07
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 1.744% 25/10/2036	USD	2,139,447	1,549,665	0.12	Impac CMB Trust, FRN, Series 2005-1 '2A1' 2.134% 25/04/2035	USD	1,742,270	1,661,438	0.12
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 1.784% 25/10/2036	USD	1,459,982	1,437,160	0.11	Impac CMB Trust, FRN, Series 2005-5 'A1' 1.944% 25/08/2035	USD	168,524	158,884	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 1.764% 25/07/2036	USD	1,144,119	1,132,259	0.09	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.224% 25/07/2035	USD	67,018	57,581	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 1.874% 25/07/2036	USD	950,801	901,300	0.07	J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 1.506% 25/05/2033	USD	1,332,098	1,309,796	0.10
FNMA, FRN, Series 2018-C06 '1M2' 3.624% 25/03/2031	USD	8,145,810	8,062,756	0.60	Jackson National Life Global Funding, FRN, 144A 1.303% 06/01/2023	USD	5,570,000	5,565,943	0.42
Freemont Home Loan Trust, FRN, Series 2006-1 'M6' 2.394% 25/06/2035	USD	1,259,156	1,239,526	0.09	KeyBank NA, FRN 1.86% 03/01/2024	USD	300,000	296,595	0.02
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	730,000	632,316	0.05	KeyBank NA, FRN 1.84% 14/06/2024	USD	2,250,000	2,216,552	0.17
GA Global Funding Trust, FRN, 144A 1.706% 13/09/2024	USD	119,022	91,271	0.01	Lehman Mortgage 5% 25/08/2022	USD	17,584	15,670	0.00
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	1,350,000	1,307,531	0.10	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	157,134	0.01
Goldman Sachs Group, Inc. (The), FRN 2.184% 24/07/2023	USD	270,000	269,097	0.02	Long Beach Mortgage Loan Trust, FRN '1A' 1.784% 25/12/2036	USD	2,027,005	1,465,666	0.11
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 1.804% 25/07/2037	USD	3,500,000	3,493,709	0.26	Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 1.814% 25/03/2046	USD	7,128,223	3,092,526	0.23
GSAA Home Equity Trust, FRN, Series 2007-5 '1A1V' 1.724% 25/05/2037	USD	205,962	201,072	0.02	Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 1.964% 25/01/2046	USD	42,707	42,684	0.00
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 1.446% 25/01/2036	USD	2,579,830	1,075,618	0.08	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 2.194% 25/07/2024	USD	217,451	207,709	0.02
GSAA Home Equity Trust, STEP, Series 2007-2 'AFA4' 6.483% 25/03/2037	USD	919,744	346,765	0.03	MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	212,043	0.02
GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 2.274% 25/08/2035	USD	1,342,179	455,336	0.03	MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	838,882	502,181	0.04
GSAMP Trust, FRN, Series 2006-FM1 'A1' 1.784% 25/04/2036	USD	426,000	386,829	0.03	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 1.734% 25/11/2036	USD	1,960,399	739,125	0.06
GSAMP Trust, FRN, Series 2006-FM3 'A1' 1.146% 25/11/2036	USD	4,263,201	3,166,631	0.24	Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 1.774% 25/11/2036	USD	2,513,332	950,680	0.07
GSAMP Trust, FRN, Series 2006-NC2 'A1' 1.774% 25/06/2036	USD	3,082,635	1,646,993	0.12	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,000,065	0.08
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.784% 25/05/2046	USD	883,732	542,241	0.04	Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 2.474% 25/10/2037	USD	4,304,305	2,977,583	0.22
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 1.774% 25/03/2047	USD	410,508	409,984	0.03	Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 2.624% 25/10/2037	USD	207,994	208,525	0.02
GSAMP Trust, FRN, Series 2005-WMCI 'M1' 2.114% 25/09/2035	USD	3,057,468	2,948,235	0.22	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 1.809% 25/05/2037	USD	2,286,953	793,475	0.06
GSAMP Trust, FRN, Series 2005-NC1 'M2' 2.354% 25/02/2035	USD	574,517	564,276	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 1.794% 25/07/2037	USD	4,654,077	2,223,399	0.17
GSR Mortgage Loan Trust, Series 2006-2 '2A1' 5.75% 25/02/2036	USD	762,494	726,519	0.05	Met Tower Global Funding, FRN, 144A 1.3% 17/01/2023	USD	2,830,000	2,827,452	0.21
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	404,087	369,439	0.03	Metropolitan Life Global Funding I, FRN, 144A 1.309% 13/01/2023	USD	3,400,000	3,394,511	0.25
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 1.588% 19/09/2035	USD	187,603	184,478	0.01	Metropolitan Life Global Funding I, FRN, 144A 1.028% 07/01/2024	USD	2,700,000	2,679,381	0.20
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.411% 19/12/2034	USD	79,659	60,572	0.00	Morgan Stanley, FRN 2.584% 24/10/2023	USD	9,580,000	9,580,877	0.72
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 1.922% 19/08/2045	USD	162,769	136,731	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 1.759% 18/11/2036	USD	779,647	554,821	0.04
	USD	26,461	24,826	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 1.714% 25/01/2037	USD	2,222,624	1,178,853	0.09

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 2.624% 25/07/2037	USD	462,802	457,825	0.03	Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.489% 25/11/2035	USD	620,000	526,718	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 2.274% 25/04/2035	USD	283,114	282,868	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 1.764% 25/08/2036	USD	2,162,521	1,059,627	0.08
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 'A4' 5.649% 25/04/2034	USD	502,876	494,223	0.04	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 1.286% 25/09/2036	USD	3,359,510	2,213,384	0.17
MUFG Union Bank NA, FRN 1.945% 09/12/2022	USD	1,160,000	1,160,061	0.09	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 1.784% 25/09/2036	USD	3,056,722	2,234,707	0.17
Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 2.034% 25/04/2037	USD	737,000	685,684	0.05	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2B' 1.734% 25/12/2036	USD	1,221,839	348,145	0.03
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 1.924% 25/03/2037	USD	325,000	282,891	0.02	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 1.764% 25/01/2037	USD	1,258,600	1,134,402	0.09
New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.858% 25/11/2033	USD	887	878	0.00	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 1.784% 25/12/2036	USD	3,207,700	914,188	0.07
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 2.424% 25/03/2035	USD	695,201	638,911	0.05	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 1.844% 25/12/2036	USD	1,263,521	360,196	0.03
Nextstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	283,386	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	266,784	0.02
NextEra Energy Capital Holdings, Inc., FRN 1.775% 22/02/2023	USD	4,710,000	4,686,076	0.35	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	333,468	0.03
NextEra Energy Capital Holdings, Inc., FRN 1.578% 01/03/2023	USD	6,950,000	6,916,166	0.52	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	116,000	117,367	0.01
Nissan Motor Acceptance Co. LLC, FRN, 144A 1.671% 13/07/2022	USD	5,120,000	5,118,210	0.38	Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 1.804% 25/08/2037	USD	886,383	859,790	0.06
Nissan Motor Acceptance Co. LLC, FRN, 144A 2.924% 28/09/2022	USD	8,900,000	8,870,623	0.66	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 1.684% 25/11/2036	USD	208,662	71,004	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 2.034% 25/02/2036	USD	98,739	98,641	0.01	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 1.744% 25/11/2036	USD	2,575,237	877,329	0.07
Nomura Resecuritization Trust, FRN, Series 2015-2R 'A4I', 144A 1.181% 26/12/2036	USD	453,074	442,810	0.03	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 1.794% 25/11/2036	USD	200,938	68,487	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 1.754% 25/03/2037	USD	5,766,722	4,088,155	0.31	Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 1.924% 25/02/2036	USD	76,727	76,711	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 1.774% 25/09/2036	USD	3,672,225	1,744,752	0.13	Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 1.864% 25/11/2036	USD	1,128,254	384,679	0.03
NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 1.794% 25/11/2036	USD	1,709,973	642,726	0.05	Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 1.764% 25/11/2037	USD	665,864	550,325	0.04
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 1.874% 25/09/2036	USD	1,652,942	785,667	0.06	Sprint Corp. 7.625% 15/02/2025	USD	1,740,000	1,817,157	0.14
ONE Gas, Inc., FRN 2.331% 11/03/2032	USD	1,874,000	1,866,348	0.14	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,573,594	0.12
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 2.114% 25/08/2035	USD	185,620	184,901	0.01	Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 1.984% 25/04/2036	USD	273,433	272,745	0.02
Owint Mortgage Loan Trust, FRN, Series 2006-1 'A4' 1.466% 25/12/2035	USD	185,737	185,067	0.01	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 2.359% 25/09/2035	USD	828,000	715,239	0.05
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	272,344	0.02	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 1.964% 25/12/2036	USD	231,844	227,446	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	108,000	104,536	0.01	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 1.824% 25/02/2037	USD	133,122	133,009	0.01
RALI Series 2003-Q520 Trust, Series 2003-Q520 5% 25/11/2022	USD	10,254	6,698	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 2.194% 25/10/2036	USD	466,169	457,104	0.03
RALI Trust, FRN, Series 2005-Q04 '2A1' 1.904% 25/12/2045	USD	70,194	54,106	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 2.419% 25/02/2036	USD	637,000	590,671	0.04
RALI Trust, Series 2006-Q518 '3A3' 5.75% 25/12/2036	USD	18,919	16,371	0.00	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,070,000	990,643	0.07
RALI Trust, Series 2003-Q516 'A1' 5% 25/08/2049	USD	28	11	0.00	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	645,000	582,625	0.04
RAMP Trust, FRN, Series 2005-EFC6 'M4' 2.214% 25/11/2035	USD	460,000	429,842	0.03	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 1.834% 25/04/2037	USD	535,484	523,561	0.04
RASC Trust, STEP, Series 2004-KS5 'A1S' 4.5% 25/06/2035	USD	345,096	333,076	0.03	Townd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	221,096	220,749	0.02
RASC Trust, FRN, Series 2005-KS2 'M1' 2.054% 25/03/2035	USD	87,439	86,940	0.01	Toyota Motor Credit Corp., FRN 1.023% 06/04/2023	USD	3,500,000	3,487,904	0.26
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.818% 26/08/2036	USD	331,479	328,886	0.02	Toyota Motor Credit Corp., FRN 1.496% 13/09/2024	USD	1,400,000	1,381,545	0.10
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	2,527	2,292	0.00	Trust Bank, FRN 1.896% 09/03/2023	USD	1,180,000	1,180,264	0.09
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	577,600	515,241	0.04	Truist Financial Corp., FRN 1.566% 09/06/2025	USD	3,773,000	3,652,779	0.27
RFMSI Trust, Series 2005-SA2 '2A2' 3.179% 25/06/2035	USD	32,251	30,949	0.00	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	95,056	0.01
RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	338,230	321,139	0.02	Washington Mutual Mortgage-Backed Pass-Through Certificates WMMALT Trust, FRN, Series 2005-7 '1A2' 2.074% 25/09/2035	USD	177,581	155,275	0.01
RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	485,395	414,964	0.03					
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	271,000	221,345	0.02					
Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	397,269	0.03					
Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 1.774% 25/01/2047	USD	43,853	43,823	0.00					
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	761,582	713,107	0.05					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	62,476	59,545	0.00	Norway				
Wells Fargo & Co., FRN 2.469% 31/10/2023	USD	756,000	756,791	0.06	DNB Bank ASA, 144A 0% 07/07/2022	USD	40,000,000	39,986,178	2.99
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	260,000	153,782	0.01				39,986,178	2.99
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	105,000	33,028	0.00	Singapore				
			282,459,339	21.15	DBS Bank Ltd., 144A 0% 01/11/2022	USD	40,000,000	39,646,528	2.97
			368,473,849	27.59	United Overseas Bank Ltd., 144A 0% 26/07/2022	USD	20,000,000	19,975,655	1.49
								59,622,183	4.46
Total Bonds					Sweden				
Certificates of Deposit					Skandinaviska Enskilda Banken AB, 144A 0% 25/08/2022	USD	20,000,000	19,944,203	1.49
Canada					Skandinaviska Enskilda Banken AB, FRN, 144A 1.94% 02/12/2022	USD	10,000,000	10,002,115	0.75
Canadian Imperial Bank of Commerce, FRN 1.91% 10/11/2022	USD	20,000,000	19,996,200	1.50	Svenska Handelsbanken AB, 144A 0% 01/11/2022	USD	20,000,000	19,843,403	1.49
Toronto-Dominion Bank (The) 1.95% 31/10/2022	USD	20,000,000	19,966,103	1.49				49,789,721	3.73
			39,962,303	2.99	Switzerland				
Finland					UBS AG, FRN, 144A 2.023% 23/03/2023	USD	20,000,000	20,002,210	1.50
Nordea Bank ABP 2.21% 01/12/2022	USD	30,000,000	29,939,013	2.24				20,002,210	1.50
			29,939,013	2.24	United Arab Emirates				
Japan					First Abu Dhabi Bank PJSC 0% 06/07/2022	USD	40,000,000	39,987,983	2.99
Mitsubishi UFJ Trust & Banking Corp. 1.83% 04/08/2022	USD	20,000,000	20,000,636	1.50				39,987,983	2.99
Mizuho Bank Ltd., FRN 1.83% 20/09/2022	USD	20,000,000	19,999,302	1.50	United Kingdom				
Sumitomo Mitsui Banking Corp., FRN 1.84% 06/10/2022	USD	8,500,000	8,499,264	0.64	Lloyds Bank plc 0% 02/08/2022	USD	40,000,000	39,936,836	2.99
Sumitomo Mitsui Banking Corp., FRN 1.87% 19/10/2022	USD	30,000,000	29,999,460	2.24				39,936,836	2.99
Sumitomo Mitsui Trust Bank Ltd., FRN 1.8% 06/10/2022	USD	30,000,000	29,998,914	2.24	United States of America				
			108,497,576	8.12	BOFA Securities, Inc. 0% 22/12/2022	USD	20,000,000	19,712,240	1.48
								19,712,240	1.48
Switzerland					Total Commercial Papers			498,632,770	37.33
Credit Suisse AG, FRN 1.84% 22/07/2022	USD	20,000,000	20,000,380	1.50	Convertible Bonds				
Credit Suisse AG, FRN 1.784% 23/09/2022	USD	20,000,000	20,000,694	1.50	United States of America				
			40,001,074	3.00	DISH Network Corp. 3.375% 15/08/2026	USD	260,000	173,972	0.01
			218,399,966	16.35				173,972	0.01
Total Certificates of Deposit								173,972	0.01
Commercial Papers					Total Convertible Bonds			173,972	0.01
Australia					Equities				
Australia & New Zealand Banking Group Ltd., FRN, 144A 1.79% 21/10/2022	USD	40,000,000	40,006,520	3.00	United States of America				
National Australia Bank Ltd., 144A 0% 01/11/2022	USD	20,000,000	19,829,514	1.48	Neiman Marcus Group Equity (Restricted)	USD	680	122,400	0.01
			59,836,034	4.48				122,400	0.01
Canada								122,400	0.01
Bank of Montreal, FRN 1.91% 03/11/2022	USD	10,000,000	10,001,365	0.75	Total Equities			122,400	0.01
Federation des Caisses Desjardins du Quebec, 144A 0% 02/08/2022	USD	20,000,000	19,966,450	1.49	Total Transferable securities and money market instruments dealt in on another regulated market			1,085,802,957	81.29
Federation des Caisses Desjardins du Quebec 0% 07/07/2022	USD	20,000,000	19,993,200	1.50	Other transferable securities and money market instruments				
Royal Bank of Canada, FRN, 144A 2.03% 06/01/2023	USD	20,000,000	20,000,000	1.50	Bonds				
			69,961,015	5.24	United States of America				
France					ESC CBI44A SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
BNP Paribas SA, FRN 1.92% 04/11/2022	USD	20,000,000	20,004,748	1.50	Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	1,561,000	156	0.00
BPCE SA, FRN, 144A 1.88% 14/11/2022	USD	30,000,000	29,999,865	2.24	Intelsat Jackson Holdings SA 8.5% 15/10/2024*§	USD	360,000	36	0.00
			50,004,613	3.74	Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	1,255,000	126	0.00
Germany								318	0.00
DZ Bank AG, 144A 0% 26/07/2022	USD	30,000,000	29,962,807	2.24	Total Bonds			318	0.00
			29,962,807	2.24					
New Zealand									
Westpac Securities NZ Ltd., 144A 0% 02/11/2022	USD	20,000,000	19,830,950	1.49					
			19,830,950	1.49					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>				
<i>United States of America</i>				
Claire's Stores, Inc. 0% *	USD	1,060	2,623,500	0.20
			2,623,500	0.20
<i>Total Convertible Bonds</i>			2,623,500	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	884,941	0.07
			885,004	0.07
<i>United States of America</i>				
Claire's Holdings*	USD	1,544	405,300	0.03
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	508,193	0.04
MYT Holding Co.*	USD	409,073	311,713	0.02
MYT Holding LLC Preference*	USD	705,308	772,312	0.06
Nine Point Energy Holdings, Inc.*	USD	5,025,665	0	0.00
Nine Point Energy Holdings, Inc.*	USD	44,739	0	0.00
Vistra Energy Corp. 31/12/2049*	USD	360,159	459,203	0.03
			2,457,823	0.18
<i>Total Equities</i>			3,342,827	0.25
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	7,968	358,560	0.03
			358,560	0.03
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,038	0.00
			2,038	0.00
<i>Total Warrants</i>			360,598	0.03
Total Other transferable securities and money market instruments			6,327,243	0.48
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			1,127,522,763	84.42
Cash			216,331,561	16.20
Other Assets/(Liabilities)			(8,199,593)	(0.62)
Total Net Assets			1,335,654,731	100.00

Geographic Allocation of Portfolio as at 30 June 2022

	% of Net Assets
United States of America	23.82
Canada	11.85
Japan	9.25
Switzerland	6.05
Australia	4.48
Singapore	4.46
Sweden	4.05
France	3.54
United Kingdom	3.37
Norway	2.99
United Arab Emirates	2.26
Germany	2.24
Finland	1.49
New Zealand	0.53
Netherlands	0.53
Luxembourg	0.24
Supranational	0.03
Ireland	0.01
Cayman Islands	0.01
Bermuda	0.01
Total Investments	84.42
Cash and other assets/(liabilities)	15.58
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 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,419	USD	2,527	06/07/2022	State Street	4	-
CHF	26,582,151	USD	27,752,635	29/07/2022	Citibank	111,429	0.01
GBP	100,623	USD	122,002	05/07/2022	State Street	354	-
USD	207,254	CHF	197,466	29/07/2022	Standard Chartered	266	-
USD	237,886	EUR	226,984	05/07/2022	Merrill Lynch	1,429	-
USD	1,812,020	EUR	1,709,643	29/07/2022	Barclays	28,110	-
USD	735,628	EUR	698,642	29/07/2022	Standard Chartered	6,637	-
USD	203,913	GBP	167,167	01/07/2022	RBC	642	-
USD	212,227	GBP	174,071	29/07/2022	Barclays	467	-
USD	574,364	GBP	467,080	29/07/2022	HSBC	6,155	-
USD	1,543,027	GBP	1,256,970	29/07/2022	State Street	13,908	-
USD	5,942	SEK	60,159	29/07/2022	HSBC	86	-
USD	4,901	SEK	49,900	29/07/2022	RBC	44	-
USD	49,862	SEK	501,950	29/07/2022	State Street	1,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						170,533	0.01
EUR	698,642	USD	734,328	01/07/2022	Standard Chartered	(6,573)	-
EUR	762,372	USD	804,418	29/07/2022	HSBC	(8,928)	-
EUR	1,369,556	USD	1,448,084	29/07/2022	Merrill Lynch	(19,035)	-
EUR	938,523	USD	993,731	29/07/2022	Standard Chartered	(14,439)	-
EUR	613,980,991	USD	648,670,791	29/07/2022	State Street	(8,018,287)	(0.60)
GBP	282,614	USD	345,877	29/07/2022	RBC	(2,074)	-
GBP	96,225,122	USD	118,161,698	29/07/2022	Standard Chartered	(1,102,754)	(0.08)
JPY	21,337,258	USD	158,464	29/07/2022	HSBC	(1,214)	-
SEK	60,159	USD	5,937	01/07/2022	HSBC	(86)	-
SEK	49,900	USD	4,897	05/07/2022	RBC	(44)	-
SEK	72,659,426	USD	7,173,149	29/07/2022	State Street	(100,566)	(0.01)
SGD	27,914,505	USD	20,109,040	29/07/2022	HSBC	(66,958)	(0.01)
USD	4,848	CHF	4,656	29/07/2022	Barclays	(32)	-
USD	68,862	CHF	65,916	29/07/2022	HSBC	(232)	-
USD	2,531	CHF	2,419	29/07/2022	State Street	(5)	-
USD	122,040	GBP	100,623	29/07/2022	State Street	(368)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,341,595)	(0.70)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,171,062)	(0.69)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(660)	USD	(138,453,047)	51,938	-
Total Unrealised Gain on Financial Futures Contracts				51,938	-
US 5 Year Note, 30/09/2022	(323)	USD	(36,162,121)	(412,520)	(0.03)
US 10 Year Note, 21/09/2022	(36)	USD	(4,251,656)	(38,531)	-
Total Unrealised Loss on Financial Futures Contracts				(451,051)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(399,113)	(0.03)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 30 June 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>Israel</i> Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025				
						USD	233,000	219,689	0.15
<i>Bonds</i>									
<i>Angola</i>									
Angola Government Bond, 144A 8.75% 14/04/2032	USD	237,000	190,460	0.13		USD	200,000	180,340	0.12
			190,460	0.13				400,029	0.27
<i>Bermuda</i>					<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	198,912	0.14
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	349,770	0.24		USD	455,000	397,312	0.27
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	462,325	0.31				596,224	0.41
			812,095	0.55	<i>Mexico</i> Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	198,376	0.14
<i>Canada</i>					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	700,000	701,498	0.48
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	68,637	0.05	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,452,704	0.99
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	66,655	0.04	Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	267,360	0.18
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	75,000	71,930	0.05	Petroleos Mexicanos 5.95% 28/01/2031	USD	190,000	136,217	0.09
			207,222	0.14				2,756,155	1.88
<i>Cayman Islands</i>					<i>Morocco</i> Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	140,000	0.10
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	404,300	0.28				140,000	0.10
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	647,589	0.44					
			1,051,889	0.72	<i>Netherlands</i> MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	426,672	382,852	0.26
<i>Chile</i>								382,852	0.26
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	646,181	0.44	<i>South Korea</i> Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	396,162	0.27
			646,181	0.44				396,162	0.27
<i>Colombia</i>					<i>Spain</i> Banco Santander SA 1.849% 25/03/2026	USD	400,000	359,634	0.24
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	371,096	0.25	Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	174,064	0.12
			371,096	0.25	Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	177,674	0.12
<i>Dominican Republic</i>								711,372	0.48
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	343,495	0.23	<i>Supranational</i> African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	606,054	0.41
Dominican Republic Government Bond, 144A 5.3% 21/01/2041	USD	207,000	142,679	0.10				606,054	0.41
			486,174	0.33	<i>Switzerland</i> Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	286,688	0.20
<i>France</i>								286,688	0.20
TotalEnergies Capital International SA 2.82% 10/01/2030	USD	214,000	193,895	0.13	<i>United Kingdom</i> Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	116,278	0.08
			193,895	0.13	BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	91,129	0.06
<i>Hong Kong</i>					BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	84,716	0.06
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	500,736	0.34	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	276,622	0.19
			500,736	0.34	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	326,397	0.22
<i>India</i>					HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	466,105	0.32
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	234,569	0.16	Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	219,466	0.15
			234,569	0.16	Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	250,000	238,932	0.16
<i>Indonesia</i>					NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	425,837	0.29
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	397,910	0.27	NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	181,044	0.12
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	263,675	0.18	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	478,329	0.33
			661,585	0.45	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	420,758	0.29
<i>Ireland</i>									
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	200,670	0.14					
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	126,030	0.09					
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	120,300	0.08					
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	82,000	81,159	0.05					
			528,159	0.36					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	299,082	0.20	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	53,621	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	202,860	0.14	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	97,657	0.07
			3,827,555	2.61	Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	104,914	0.07
<i>United States of America</i>					Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	113,949	0.08
AbbVie, Inc. 3.2% 21/11/2029	USD	963,000	885,642	0.60	Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	98,506	0.07
AECOM 5.125% 15/03/2027	USD	50,000	46,759	0.03	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	397,806	0.27
Aetna, Inc. 3.875% 15/08/2047	USD	41,000	33,994	0.02	HCA, Inc. 5.375% 01/02/2025	USD	255,000	256,210	0.17
Air Lease Corp. 2.3% 01/02/2025	USD	585,000	547,381	0.37	HCA, Inc. 5.625% 01/09/2028	USD	130,000	130,581	0.09
Air Lease Corp. 3.25% 01/10/2029	USD	45,000	37,909	0.03	HCA, Inc. 3.5% 01/09/2030	USD	40,000	34,269	0.02
Allegly Technologies, Inc. 5.875% 01/12/2027	USD	60,000	53,383	0.04	HCA, Inc. 5.5% 15/06/2047	USD	115,000	104,831	0.07
Ameren Corp. 1.75% 15/03/2028	USD	145,000	124,962	0.09	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	75,100	0.05
Ameren Corp. 3.5% 15/01/2031	USD	200,000	182,780	0.12	Howmet Aerospace, Inc. 5.95%	USD	120,000	111,677	0.08
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	58,218	0.04	Kansas City Southern 3.5% 01/05/2050	USD	110,000	86,320	0.06
American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	205,588	0.14	Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	41,839	0.03
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	76,041	0.05	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	65,000	60,252	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	306,000	293,476	0.20	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	65,000	60,938	0.04
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	225,000	221,373	0.15	McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	78,960	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	75,000	66,100	0.05	Merck & Co., Inc. 2.15% 10/12/2031	USD	160,000	137,642	0.09
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	53,788	0.04	Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	88,712	0.06
AT&T, Inc. 2.75% 01/06/2031	USD	220,000	189,834	0.13	MGM Resorts International 6% 15/03/2023	USD	150,000	149,545	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	140,000	112,264	0.08	MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	107,612	0.07
AT&T, Inc. 4.3% 15/12/2042	USD	4,000	3,500	0.00	MLPX LP 4.125% 01/03/2027	USD	120,000	116,185	0.08
AT&T, Inc. 3.5% 15/09/2055	USD	240,000	180,893	0.12	NiSource, Inc. 5.65% 01/02/2045	USD	100,000	100,926	0.07
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	50,736	0.03	NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	20,616	0.01
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	44,463	0.03	NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	68,401	0.05
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	86,690	0.06	NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	53,502	0.04
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	86,407	0.06	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	143,271	0.10
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	269,834	0.18	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	87,705	0.06
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	219,449	0.15	ONE Gas, Inc. 0.85% 11/03/2023	USD	340,000	332,613	0.23
Cedar Fair LP 5.375% 15/04/2027	USD	65,000	61,027	0.04	OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	77,046	0.05
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	79,284	0.05	Oracle Corp. 3.6% 01/04/2040	USD	255,000	192,269	0.13
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	131,093	0.09	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	85,711	0.06
Constellation Brands, Inc. 3.15% 01/08/2029	USD	145,000	130,547	0.09	Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	84,305	0.06
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	85,000	75,001	0.05	PacificCorp 4.125% 15/01/2049	USD	135,000	121,473	0.08
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	127,000	103,055	0.07	Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	51,651	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	35,000	29,215	0.02	PG&E Corp. 5% 01/07/2028	USD	65,000	55,060	0.04
CVS Health Corp. 1.75% 21/08/2030	USD	397,000	318,385	0.22	Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	129,404	0.09
Dana, Inc. 5.625% 15/06/2028	USD	55,000	47,524	0.03	Service Corp. International 7.5% 01/04/2027	USD	75,000	79,728	0.05
Danaher Corp. 2.8% 10/12/2051	USD	100,000	72,780	0.05	SM Energy Co. 6.625% 15/01/2027	USD	50,000	46,810	0.03
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	139,650	0.10	Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	90,880	0.06
Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	116,728	0.08	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	53,911	0.04
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	116,059	0.08	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	35,785	0.02
Elevance Health, Inc. 2.55% 15/03/2031	USD	150,000	129,975	0.09	Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	88,068	0.06
El Lilly & Co. 2.25% 15/05/2050	USD	39,000	27,546	0.02	Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	126,782	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	68,467	0.05	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	7,911	0.01
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	20,241	0.01	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	152,000	146,098	0.10
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	134,323	0.09	T-Mobile USA, Inc. 2.05% 15/02/2028	USD	170,000	147,572	0.10
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	113,013	0.08	United Pacific Corp. 3.55% 15/08/2039	USD	140,000	121,732	0.08
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	25,646	0.02	United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	141,375	0.10
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	30,470	0.02	United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	29,811	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	27,075	0.02	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	104,775	0.07
Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	57,393	0.04	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	40,602	0.03
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	162,343	0.11	US Treasury 1.75% 15/03/2025	USD	2,250,000	2,174,502	1.48
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	32,428	0.02	US Treasury 2.75% 15/05/2025	USD	1,100,000	1,091,020	0.74
EOT Corp. 3.9% 01/10/2027	USD	80,000	74,757	0.05	US Treasury 0.25% 31/10/2025	USD	537,500	489,524	0.33
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	52,938	0.04	US Treasury 0.75% 31/05/2026	USD	285,000	260,508	0.18
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	230,880	0.16	US Treasury 0.875% 30/06/2026	USD	1,155,000	1,059,216	0.72
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	192,170	0.13	US Treasury 1.125% 31/01/2026	USD	1,559,800	1,436,174	0.98
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	179,426	0.12	US Treasury 1.875% 28/02/2027	USD	1,390,000	1,317,975	0.90
General Electric Co. 6.75% 15/03/2032	USD	170,000	189,933	0.13	US Treasury 1.25% 30/06/2028	USD	810,000	727,608	0.50
General Motors Co. 6.125% 01/10/2025	USD	23,000	23,777	0.02	US Treasury 1.375% 31/10/2028	USD	1,855,700	1,670,565	1.14
					US Treasury 1.125% 15/02/2031	USD	2,412,000	2,070,174	1.41
					US Treasury 2.875% 15/05/2032	USD	200,000	197,500	0.13
					US Treasury 4.5% 15/02/2036	USD	1,026,000	1,205,390	0.82

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.25% 15/05/2041	USD	502,200	419,572	0.29	<i>Cayman Islands</i>				
US Treasury 1.75% 15/08/2041	USD	1,242,000	946,103	0.64	Apidos CLO XXX, FRN, Series XXXA "A2",				
US Treasury 2% 15/11/2041	USD	120,000	95,447	0.07	144A 2.644% 18/10/2031	USD	600,000	575,487	0.39
US Treasury 2.375% 15/02/2042	USD	320,000	271,700	0.19	Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	35,308	0.03
US Treasury 3% 15/11/2045	USD	2,509,000	2,337,780	1.59	Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	32,702	0.02
US Treasury 2.25% 15/08/2046	USD	4,416,000	3,572,820	2.43					
US Treasury 3% 15/02/2047	USD	1,420,000	1,330,529	0.91				643,497	0.44
US Treasury 1.25% 15/05/2050	USD	840,000	536,156	0.37	<i>Chile</i>				
US Treasury 1.375% 15/08/2050	USD	1,742,400	1,150,358	0.78	Alfa Desarollo SpA, 144A 4.55%	USD	199,461	141,917	0.10
US Treasury 1.625% 15/11/2050	USD	945,000	666,502	0.45	27/09/2051			141,917	0.10
US Treasury 2.375% 15/05/2051	USD	765,000	647,262	0.44					
US Treasury 2% 15/08/2051	USD	830,000	642,958	0.44					
US Treasury 1.875% 15/11/2051	USD	710,000	533,942	0.36	<i>Colombia</i>				
US Treasury 2.25% 15/02/2052	USD	1,723,000	1,420,937	0.97	Empresas Publicas de Medellin ESP, Reg.	USD	350,000	268,392	0.18
US Treasury 2.875% 15/05/2052	USD	565,000	534,631	0.36	5 4.375% 15/02/2031			268,392	0.18
Verizon Communications, Inc. 2.987%	USD	185,000	129,055	0.09					
30/10/2056	USD	180,000	178,975	0.12	<i>France</i>				
VMware, Inc. 4.65% 15/05/2027	USD	180,000	178,975	0.12	BNP Paribas SA, FRN, 144A 2.219%	USD	300,000	278,036	0.19
VMware, Inc. 2.2% 15/08/2031	USD	175,000	137,733	0.09	09/06/2026	USD	295,000	295,899	0.20
Western Midstream Operating LP 4.75%	USD	80,000	73,130	0.05	BPCE SA, FRN, 144A 2.961% 12/09/2023	USD	460,000	411,675	0.28
15/08/2028	USD	70,000	61,271	0.04	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	355,000	346,332	0.24
Yum! Brands, Inc. 4.625% 31/01/2032	USD	520,000	425,931	0.29	Credit Agricole SA, 144A 3.25%	USD	280,000	266,582	0.18
Zimmer Biomet Holdings, Inc. 2.6%					04/10/2024	USD	385,000	368,695	0.25
24/11/2031					Societe Generale SA, 144A 2.625%	USD	255,000	225,253	0.15
			42,510,300	28.97	22/01/2025	USD	200,000	174,587	0.12
<i>Virgin Islands, British</i>					Societe Generale SA, 144A 4%	USD	200,000	178,645	0.12
GTL Trade Finance, Inc., 144A 7.25%	USD	200,000	209,169	0.14	12/01/2027				
16/04/2044					Societe Generale SA, FRN, 144A 1.488%	USD			
Huarong Finance 2019 Co. Ltd., Reg. S	USD	210,000	167,737	0.12	14/12/2026				
3.875% 13/11/2029					Societe Generale SA, FRN, 144A 1.792%	USD			
Voyage Bonds Ltd., Reg. S 3.375%	USD	400,000	400,056	0.27	09/06/2027				
28/09/2022					Societe Generale SA, FRN, 144A 2.797%	USD			
			776,962	0.53	19/01/2028				
								2,545,704	1.73
<i>Total Bonds</i>			59,274,414	40.39	<i>Germany</i>				
<i>Equities</i>					Deutsche Bank AG, FRN 2.311%	USD	360,000	310,149	0.21
<i>United States of America</i>					16/11/2027				
EP Energy Corp.	USD	1,111	9,444	0.01	Deutsche Bank AG, FRN 3.035%	USD	150,000	118,640	0.08
iHeartMedia, Inc. 'A'	USD	2,262	17,587	0.01	28/05/2032				
NMG, Inc.	USD	10	1,800	0.00				428,789	0.29
					<i>India</i>				
			28,831	0.02	Adani Ports & Special Economic Zone	USD	250,000	220,445	0.15
<i>Total Equities</i>			28,831	0.02	Ltd., Reg. S 4.375% 03/07/2029				
<i>Total Transferable securities and money market instruments</i>			59,303,245	40.41				220,445	0.15
<i>admitted to an official exchange listing</i>					<i>Ireland</i>				
<i>Transferable securities and money market instruments dealt in on another regulated</i>					Jazz Securities DAC, 144A 4.375%	USD	200,000	177,137	0.12
<i>market</i>					15/01/2029			177,137	0.12
<i>Bonds</i>					<i>Italy</i>				
<i>Australia</i>					Emi SpA, 144A 4.25% 09/05/2029	USD	200,000	192,858	0.13
FMG Resources August 2006 Pty. Ltd.,	USD	55,000	49,124	0.03				192,858	0.13
144A 4.5% 15/09/2027					<i>Japan</i>				
Macquarie Group Ltd., FRN, 144A 3.189%	USD	506,000	504,910	0.35	Takeda Pharmaceutical Co. Ltd. 2.05%	USD	200,000	167,517	0.11
28/11/2023					31/03/2030			167,517	0.11
Macquarie Group Ltd., FRN, 144A 2.691%	USD	305,000	248,167	0.17					
23/06/2032					<i>Jersey</i>				
National Australia Bank Ltd., 144A	USD	280,000	225,342	0.15	Galaxy Pipeline Assets Bidco Ltd., 144A	USD	466,017	397,335	0.27
2.332% 21/08/2030					2.16% 31/03/2034			397,335	0.27
Westpac Banking Corp., FRN 4.322%	USD	368,000	353,639	0.24					
23/11/2031					<i>Liberia</i>				
			1,381,182	0.94	Royal Caribbean Cruises Ltd., 144A	USD	105,000	104,201	0.07
<i>Canada</i>					9.125% 15/06/2023			104,201	0.07
1011778 BC ULC, 144A 3.875%	USD	70,000	60,751	0.04					
15/01/2028					<i>Luxembourg</i>				
Bausch Health Cos., Inc., 144A 5.5%	USD	15,000	13,151	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	59,677	0.04
01/11/2025					Trinseo Materials Operating SCA, 144A	USD	55,000	46,924	0.03
Bausch Health Cos., Inc., 144A 4.875%	USD	180,000	141,608	0.10	5.375% 01/09/2025			106,601	0.07
01/06/2028									
Bausch Health Cos., Inc., 144A 5%	USD	215,000	112,037	0.07					
15/02/2029									
GFL Environmental, Inc., 144A 3.75%	USD	75,000	69,693	0.05					
01/08/2025									
NOVA Chemicals Corp., 144A 5.25%	USD	80,000	69,029	0.05					
01/06/2027									
Rogers Communications, Inc., 144A 3.8%	USD	110,000	100,737	0.07					
15/03/2032									
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	199,285	0.13					
			766,291	0.52					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>									
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	288,763	0.20	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	66,663	0.05
			288,763	0.20	Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	108,088	0.07
<i>Netherlands</i>									
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	175,213	0.12	Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	696,684	0.47
Lundin Energy Finance BV, 144A 3.1% 15/07/2027	USD	200,000	165,435	0.11	Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	264,327	0.18
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	123,117	0.09	Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	254,766	0.17
			463,765	0.32	Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	380,582	0.26
<i>Panama</i>									
AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	341,846	0.23	Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	107,918	0.07
Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	68,209	0.05	Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	204,960	0.14
			410,055	0.28	Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	25,218	0.02
<i>Peru</i>									
Transportadora de Gas del Peru SA, Reg. 5 4.25% 30/04/2028	USD	400,000	380,690	0.26	Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	104,403	0.07
			380,690	0.26	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	91,312	0.06
<i>Supranational</i>									
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	41,221	0.03	BHSH system Obligated Group 3.487% 15/07/2049	USD	225,000	187,117	0.13
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	97,645	0.07	Biogen, Inc. 2.25% 01/05/2030	USD	21,000	17,258	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	169,113	0.11	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	56,784	0.04
			307,979	0.21	Block, Inc., 144A 3.5% 01/06/2031	USD	65,000	52,217	0.04
<i>Switzerland</i>									
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	547,553	0.37	Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	45,417	0.03
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	284,114	0.20	Boyerne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	69,401	0.05
			831,667	0.57	Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	141,629	0.10
<i>United Kingdom</i>									
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	199,485	0.14	Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	42,458	0.03
AstraZeneca plc 1.125% 06/08/2050	USD	95,000	63,633	0.04	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	27,332	0.02
			263,118	0.18	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	110,810	0.08
<i>United States of America</i>									
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	55,536	0.04	Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	48,368	0.03
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	25,000	23,430	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	45,000	34,490	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	49,357	0.03	California State University 2.975% 01/11/2051	USD	220,000	174,028	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	61,421	0.04	Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	27,458	0.02
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	243,000	166,846	0.11	Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	41,039	0.03
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	32,766	0.02	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	150,000	141,486	0.10
AEF Corp. (The) 1.375% 15/01/2026	USD	250,000	220,532	0.15	CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	347,113	0.24
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	142,317	0.10	CCUS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	100,000	91,300	0.06
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	50,276	0.03	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	200,000	180,394	0.12
Amazon.com, Inc. 3.1% 12/05/2051	USD	230,000	182,301	0.12	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	215,000	189,481	0.13
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	39,672	0.03	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	40,104	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	31,014	0.02	Centene Corp. 3.375% 15/02/2030	USD	225,000	190,493	0.13
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,833	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	67,172	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	22,835	0.02	Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	417,299	0.28
Apache Corp. 4.375% 15/10/2028	USD	75,000	68,371	0.05	Charter Communications Operating LLC 2.25% 15/01/2029	USD	130,000	106,743	0.07
Apple, Inc. 2.5% 09/02/2025	USD	176,000	172,435	0.12	Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	120,356	0.08
Apple, Inc. 3.25% 23/02/2026	USD	765,000	759,372	0.52	Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	42,299	0.03
Apple, Inc. 3.25% 05/08/2061	USD	85,000	61,894	0.04	Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	68,546	0.05
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	40,357	0.03	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	50,000	39,640	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	49,328	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	67,086	0.05
Arconic Corp., 144A 6.125% 15/02/2028	USD	65,000	60,445	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	50,000	48,521	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	49,422	0.03	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	48,561	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	238,656	0.16	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.141% 10/04/2048	USD	168,729	159,336	0.11
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	34,101	0.02	Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	679,853	0.46
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	45,556	0.03	Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	179,788	0.12
					Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	225,303	0.15
					Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	723,609	0.49
					Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	207,592	0.14
					Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	345,963	0.24
					Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	70,064	0.05
					Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	107,900	0.07
					Citigroup, Inc., FRN 2.52% 03/11/2032	USD	70,000	56,778	0.04
					Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	37,949	0.03

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	87,850	0.06	FNMA BF0219 3.5% 01/09/2057	USD	643,755	624,792	0.43
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	79,804	0.05	FNMA BF0263 3.5% 01/05/2058	USD	763,246	744,797	0.51
CMX Resources Corp., 144A 6% 15/01/2029	USD	45,000	42,070	0.03	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	151,172	13,167	0.01
Comcast Corp. 1.95% 15/01/2031	USD	230,000	190,919	0.13	FNMA INTEREST STRIP, IO, Series 390 'C7' 4% 25/07/2023	USD	53	1	0.00
Comcast Corp. 2.45% 15/08/2052	USD	15,000	9,975	0.01	FNMA INTEREST STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	164	2	0.00
Comcast Corp. 2.937% 01/11/2056	USD	210,000	145,730	0.10	FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.376% 25/09/2046	USD	387,493	54,879	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	83,285	0.06	FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	26,805	1,521	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	73,559	0.05	FNMA REMICS, IO, Series 2003-22 '10' 6% 25/04/2033	USD	4,268	795	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,940	0.02	FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	44,242	3,144	0.00
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	81,422	0.06	FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	189,453	11,301	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	44,994	0.03	FNMA REMICS, IO, FRN, Series 2013-100 'SA' 4.976% 25/10/2043	USD	431,772	66,339	0.05
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	28,960	0.02	FNMA REMICS, IO, FRN, Series 2012-17 'SL' 4.976% 25/03/2032	USD	668,272	61,173	0.04
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	77,433	0.05	FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	21,739	1,129	0.00
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	55,000	50,554	0.03	Ford Foundation (The) 2.815%	USD	135,000	93,318	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2025	USD	200,000	178,898	0.12	01/06/2070	USD	500,000	473,717	0.32
CSX Corp. 2.5% 15/05/2051	USD	70,000	47,306	0.03	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.23% 25/08/2050	USD	305,000	286,223	0.19
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	75,816	0.05	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.23% 25/09/2028	USD	55,000	49,585	0.03
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	43,232	47,093	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	46,603	0.03
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	97,554	0.07	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	28,490	0.02
Devita, Inc., 144A 4.625% 01/06/2030	USD	100,000	77,941	0.05	Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	68,249	0.05
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	58,005	0.04	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	152,910	0.10
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	238,355	0.16	GNMA 2.5% 20/08/2050	USD	655,880	598,856	0.41
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	51,476	0.03	GNMA 2% 20/11/2050	USD	2,231,919	1,982,224	1.35
Discovery Communications LLC 4% 15/09/2055	USD	190,000	134,654	0.09	GNMA 2% 20/06/2051	USD	754,596	669,750	0.46
DISH DBS Corp. 5% 15/03/2023	USD	65,000	62,366	0.04	GNMA 3% 20/08/2051	USD	1,838,951	1,727,321	1.18
DISH DBS Corp. 7.75% 01/07/2026	USD	70,000	54,845	0.04	GNMA 3% 20/10/2051	USD	953,733	895,024	0.61
DISH DBS Corp. 5.875% 15/11/2024	USD	150,000	127,263	0.09	GNMA, Series 2013-170 'M2' 2.25% 20/11/2043	USD	796,820	632,008	0.43
DTE Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	67,042	0.05	GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	743,309	0.51
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	43,686	0.03	GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,446,401	0.99
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	49,331	0.03	GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,313,200	0.89
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	53,896	0.04	GNMA, IO, FRN, Series 2015-144 'SA' 4.605% 20/10/2045	USD	366,977	55,822	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	249,593	0.17	GNMA, IO, FRN, Series 2017-176 'SC' 4.605% 20/11/2047	USD	305,445	40,573	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	150,181	0.10	GNMA, IO, FRN, Series 2016-147 'SE' 4.505% 20/10/2046	USD	261,960	30,919	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	42,847	0.03	GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	408,513	50,950	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	75,000	60,027	0.04	GNMA 4746 4.5% 20/07/2040	USD	8,589	8,961	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	68,876	0.05	GNMA 4834 4.5% 20/10/2040	USD	15,327	15,990	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	61,861	0.04	GNMA 745151 4.5% 15/06/2040	USD	145,504	153,011	0.10
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	57,180	0.04	GNMA M19222 5% 20/05/2044	USD	7,122	7,559	0.01
FHLMC, IO, FRN 'X1' 0.301% 25/01/2031	USD	7,233,529	155,447	0.11	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	267,708	0.18
FHLMC, IO, FRN, Series K128 'X1' 0.517% 25/02/2031	USD	7,414,281	263,516	0.18	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	222,192	0.15
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	1,655,740	117,652	0.08	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	190,461	0.13
FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	3,120,848	227,642	0.16	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	260,575	0.18
FHLMC GO1589 5% 01/09/2033	USD	15,423	16,189	0.01	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	62,113	0.04
FHLMC G16582 2.5% 01/06/2028	USD	160,223	157,385	0.11	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	105,060	0.07
FHLMC V60906 3% 01/09/2030	USD	110,614	109,827	0.07	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	270,000	230,517	0.16
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	12,670	637	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	48,793	0.03
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	34,501	1,776	0.00	Griffon Corp. 5.75% 01/03/2028	USD	60,000	54,268	0.04
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	10,945	312	0.00	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	45,777	0.03
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	21,697	1,300	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.648% 10/10/2048	USD	375,000	347,628	0.24
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	712,294	92,872	0.06	Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	49,252	0.03
FHLMC REMICS, IO, FRN, Series 4954 'SY' 4.426% 25/02/2050	USD	386,119	49,486	0.03	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	172,930	0.12
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	534,548	85,739	0.06	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	21,095	0.01
FNMA, IO, FRN, Series 2008-17 'KS' 4.726% 25/11/2037	USD	9,256	637	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	51,451	0.03
FNMA BF0125 4% 01/07/2056	USD	1,645,115	1,639,824	1.12					
FNMA BF0144 3.5% 01/10/2056	USD	203,001	197,693	0.13					

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	44,284	0.03	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	80,000	75,053	0.05
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	66,154	0.04	Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	75,105	0.05
HeartCommunications, Inc., 144A 5.25% 15/12/2027	USD	105,000	88,821	0.06	Ohio Power Co. 2.9% 01/10/2051	USD	95,000	68,230	0.05
HeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	25,084	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	52,789	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	55,000	48,119	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	40,000	37,383	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	67,457	0.05	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	59,635	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	176,139	0.12	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	68,891	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.719% 15/01/2049	USD	315,000	301,822	0.21	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	45,391	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	100,000	87,618	0.06	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	45,000	44,866	0.03
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,113	0.05	Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	186,180	0.13
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	55,058	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	58,771	0.04
JPMB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	222,604	200,555	0.14	Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	139,258	0.09
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	41,723	0.03	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	82,716	0.06
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	47,504	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	84,556	0.06
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	57,922	0.04	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	33,225	0.02
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	45,203	0.03	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	141,687	0.10
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	51,086	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	85,000	86,417	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	226,089	96,088	0.07	Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	175,465	0.12
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	51,175	0.03	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	57,534	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	53,371	0.04	Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	55,286	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	33,679	0.02	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	146,299	0.10
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	95,000	80,805	0.05	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	28,944	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	62,057	0.04	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	54,683	0.04
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	145,000	135,866	0.09	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	114,054	0.08
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	405,000	362,628	0.25	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	151,369	0.10
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	78,179	0.05	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	289,813	0.20
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	76,560	0.05	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	60,581	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	38,347	0.03	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	60,000	48,863	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	37,434	0.03	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	54,068	0.04
Memorial Health Services 3.447% 01/11/2049	USD	135,000	111,586	0.08	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	74,190	0.05
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	356,298	0.24	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	47,206	0.03
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	106,812	0.07	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	17,295	0.01
Microsoft Corp. 2.921% 17/03/2052	USD	123,000	98,250	0.07	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	170,190	0.12
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	61,000	49,186	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	65,000	65,766	0.04
Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	945,916	0.64	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	73,855	0.05
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	267,471	0.18	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	234,636	0.16
Morgan Stanley, FRN 4.21% 20/04/2048	USD	102,000	99,702	0.07	Sprint Corp. 7.625% 01/03/2026	USD	85,000	89,642	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	165,268	0.11	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	55,000	48,212	0.03
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	301,132	0.21	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	61,109	0.04
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	97,302	0.07	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	85,584	0.06
Morgan Stanley, FRN 2.511% 20/10/2032	USD	56,000	46,298	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	33,750	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	308,306	0.21	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	34,308	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.793% 15/10/2051	USD	400,000	369,545	0.25	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	149,256	0.10
Multicare Health System 2.803% 15/08/2050	USD	145,000	106,276	0.07	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	55,000	45,037	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	51,978	0.04	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	48,085	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	86,490	0.06	Switch Ltd., 144A 3.75% 15/09/2028	USD	55,000	54,518	0.04
New Albertsons LP 8% 01/05/2031	USD	75,000	73,473	0.05	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	53,272	0.04
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	171,911	0.12	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	75,000	59,870	0.04
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	180,304	0.12	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	170,000	153,560	0.10
Newell Brands, Inc. 5.625% 01/04/2036	USD	35,000	30,348	0.02					
Newell Brands, Inc. 5.75% 01/04/2046	USD	45,000	36,182	0.02					
News Corp., 144A 3.875% 15/05/2029	USD	45,000	38,824	0.03					
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	59,992	0.04					

JPMorgan Investment Funds - US Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Health Resources 3.372% 15/1/2051	USD	95,000	75,840	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	65,000	59,441	0.04
Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	16,632	0.01	Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	30,000	29,156	0.02
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	169,535	0.12				62,668,986	42.71
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	217,394	0.15				73,156,889	49.85
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	45,924	0.03	<i>Total Bonds</i>			73,156,889	49.85
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	49,652	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			73,156,889	49.85
UMBS 4% 01/05/2049	USD	758,660	758,950	0.52	Other transferable securities and money market instruments				
UMBS 3% 01/02/2050	USD	764,693	713,001	0.49	<i>Convertible Bonds</i>				
UMBS 2.5% 01/07/2050	USD	181,425	164,076	0.11	<i>United States of America</i>				
UMBS 3% 01/07/2050	USD	385,493	359,859	0.25	Claire's Stores, Inc. 0%*	USD	28	69,300	0.05
UMBS 2.5% 01/08/2050	USD	248,530	224,739	0.15				69,300	0.05
UMBS 2.5% 01/09/2050	USD	804,846	727,903	0.50	<i>Total Convertible Bonds</i>			69,300	0.05
UMBS 2.5% 01/09/2050	USD	834,204	756,023	0.52	<i>Equities</i>				
UMBS 2.5% 01/10/2050	USD	476,193	432,308	0.29	<i>United States of America</i>				
UMBS 2.5% 01/12/2050	USD	1,015,837	911,282	0.62	MYT Holding LLC Preference*	USD	27,962	10,763	0.01
UMBS 2.5% 01/02/2051	USD	416,611	376,752	0.26				30,618	0.02
UMBS 2% 01/03/2051	USD	5,030,368	4,359,949	2.97				41,381	0.03
UMBS 2.5% 01/03/2051	USD	333,074	301,859	0.21	<i>Total Equities</i>			41,381	0.03
UMBS 3% 01/08/2051	USD	474,110	442,578	0.30	<i>Warrants</i>				
UMBS 2.5% 01/11/2051	USD	653,442	591,896	0.40	<i>United Kingdom</i>				
UMBS 2.5% 01/12/2051	USD	515,504	465,177	0.32	Nmg Research Ltd. 24/09/2027*	USD	628	28,260	0.02
UMBS 190360 5% 01/08/2035	USD	41,997	44,075	0.03				28,260	0.02
UMBS 890720 4.5% 01/07/2044	USD	306,433	315,291	0.21	<i>United States of America</i>				
UMBS 890870 3.5% 01/08/2032	USD	364,917	361,899	0.25	Claire's Holdings*	USD	41	10,763	0.01
UMBS A11193 4.5% 01/04/2041	USD	391,657	401,925	0.27				30,618	0.02
UMBS A19856 5% 01/09/2041	USD	11,343	11,878	0.01				41,381	0.03
UMBS AK4520 4% 01/03/2042	USD	16,272	16,361	0.01	<i>Total Equities</i>			41,381	0.03
UMBS AL2922 4% 01/12/2042	USD	23,658	23,845	0.02	<i>Warrants</i>				
UMBS AL6146 3.5% 01/01/2030	USD	263,270	262,227	0.18	<i>United Kingdom</i>				
UMBS AL7522 4.5% 01/06/2044	USD	168,907	172,611	0.12	Nmg Research Ltd. 24/09/2027*	USD	628	28,260	0.02
UMBS AL8832 4.5% 01/10/2042	USD	128,762	132,645	0.09				28,260	0.02
UMBS AL9514 4% 01/02/2043	USD	34,413	34,684	0.02	<i>United States of America</i>				
UMBS AL9750 4% 01/03/2044	USD	49,265	49,652	0.03	Windstream Holdings, Inc. 31/12/2049*	USD	116	1,566	0.00
UMBS AS8011 2.5% 01/09/2031	USD	237,951	232,324	0.16				1,566	0.00
UMBS AS8388 2.5% 01/11/2031	USD	193,606	189,014	0.13	<i>Total Warrants</i>			29,826	0.02
UMBS BC2863 2.5% 01/09/2031	USD	240,935	235,238	0.16	Total Other transferable securities and money market instruments			140,507	0.10
UMBS BM3681 2.5% 01/05/2030	USD	178,941	174,724	0.12	Units of authorised UCITS or other collective investment undertakings				
UMBS BM5914 3.5% 01/04/2049	USD	138,141	309,168	0.21	<i>Collective Investment Schemes - UCITS</i>				
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	166,779	150,423	0.10	<i>Luxembourg</i>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	66,109	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,112,583	13,112,582	8.94
University of Southern California 3.226% 01/10/2120	USD	100,000	67,319	0.05				13,112,582	8.94
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	50,000	41,782	0.03	<i>Total Collective Investment Schemes - UCITS</i>			13,112,582	8.94
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	67,039	0.05	Total Units of authorised UCITS or other collective investment undertakings			13,112,582	8.94
Verizon Communications, Inc. 2.355% 15/03/2032	USD	505,000	419,018	0.29	Total Investments			145,713,223	99.30
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	75,000	71,303	0.05	Cash			456,741	0.31
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	85,106	0.06	Other Assets/(Liabilities)			570,960	0.39
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	109,474	0.07	Total Net Assets			146,740,924	100.00
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	135,679	0.09					
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	63,226	0.04					
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	530,472	0.36					
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	566,922	0.39					
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	675,000	665,094	0.45					
Wells Fargo Commercial Mortgage Trust, Series 2016-NX56 'B' 3.811% 15/11/2049	USD	234,000	216,419	0.15					
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	500,000	448,939	0.31					
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	68,773	0.05					
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	39,080	0.03					
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	51,825	0.04					

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

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	71.78
Luxembourg	9.01
United Kingdom	2.81
Mexico	2.08
France	1.86
Cayman Islands	1.16
Australia	0.94
Switzerland	0.77
Canada	0.66
Supranational	0.62
Netherlands	0.58
Bermuda	0.55
Chile	0.54
Virgin Islands, British	0.53
Japan	0.52
Spain	0.48
Ireland	0.48
Indonesia	0.45
Colombia	0.43
Hong Kong	0.34
Dominican Republic	0.33
India	0.31
Germany	0.29
Panama	0.28
Israel	0.27
Jersey	0.27
South Korea	0.27
Peru	0.26
Italy	0.13
Angola	0.13
Morocco	0.10
Liberia	0.07
Total Investments	99.30
Cash and other assets/(liabilities)	0.70
Total	100.00

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 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, 5.50%, 15/07/2052	USD	700,000	722,326	7,041	0.49
United States of America	GNMA, 4.50%, 15/08/2052	USD	1,500,000	1,511,719	1,758	1.03
United States of America	GNMA, 5.50%, 15/08/2052	USD	2,150,000	2,209,503	18,741	1.51
United States of America	UMBS, 5.50%, 25/08/2050	USD	1,550,000	1,598,770	18,860	1.09
United States of America	UMBS, 4.50%, 25/07/2052	USD	1,500,000	1,500,234	(13,945)	1.02
United States of America	UMBS, 5.00%, 25/07/2052	USD	1,000,000	1,017,559	(5,362)	0.69
Total To Be Announced Contracts Long Positions				8,560,111	27,093	5.83
Net To Be Announced Contracts				8,560,111	27,093	5.83

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,532	EUR	10,051	05/07/2022	RBC	62	-
USD	67,464	EUR	62,649	06/09/2022	Barclays	1,896	-
USD	57,804	EUR	54,821	06/09/2022	BNP Paribas	427	-
USD	23,169	EUR	21,944	06/09/2022	Citibank	202	-
USD	148,163	EUR	139,355	06/09/2022	HSBC	2,312	0.01
USD	14,782	EUR	13,845	06/09/2022	Merrill Lynch	292	-
USD	46,317	EUR	44,166	06/09/2022	RBC	93	-
USD	23,154	EUR	21,459	06/09/2022	Standard Chartered	695	-
USD	63,698	EUR	60,134	06/09/2022	State Street	760	-
USD	88,797	GBP	71,926	15/08/2022	RBC	1,267	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,006	0.01
EUR	53,103	USD	56,442	06/09/2022	BNP Paribas	(863)	-
EUR	6,601,604	USD	7,109,056	06/09/2022	HSBC	(199,723)	(0.14)
EUR	116,170	USD	124,521	06/09/2022	RBC	(2,936)	-
EUR	47,397	USD	50,535	06/09/2022	Standard Chartered	(928)	-
EUR	42,867	USD	45,886	06/09/2022	State Street	(1,022)	-
USD	21,564	EUR	20,640	06/09/2022	BNP Paribas	(39)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(205,511)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(197,505)	(0.13)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	43	USD	9,020,426	44,027	0.03
US 5 Year Note, 30/09/2022	(8)	USD	(895,656)	5,180	-
US 10 Year Ultra Bond, 21/09/2022	(82)	USD	(10,400,547)	234,328	0.16
US Ultra Bond, 21/09/2022	(53)	USD	(8,141,297)	70,055	0.05
Total Unrealised Gain on Financial Futures Contracts				353,590	0.24
US 10 Year Note, 21/09/2022	13	USD	1,535,320	(25,945)	(0.02)
US Long Bond, 21/09/2022	93	USD	12,829,641	(308,610)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				(334,555)	(0.23)
Net Unrealised Gain on Financial Futures Contracts				19,035	0.01

1. Total Expense Ratios

	For the period ended 30 Jun 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 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	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	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	2.54%	2.54%	2.54%	2.54%	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%	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 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 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/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 22*	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.79%	1.79%	1.79%	1.79%	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.78%	1.78%	1.78%	1.78%	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%	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%	1.78%	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%	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 (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	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-12
JPM Global Dividend F (mth) - USD (hedged)	2.79%	2.79%	2.79%	2.79%	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)	2.50%	2.50%	2.50%	2.50%	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	1.75%	1.75%	1.75%	1.75%	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	0.70%	0.70%	0.70%	0.70%	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	2.52%	2.52%	2.52%	2.52%	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	0.56%	0.56%	0.56%	0.56%	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) - 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 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, 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 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 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-Jul-17
JPM Japan Strategic Value I2 (acc) - EUR**	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
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	1.64%	1.64%	1.64%	1.64%	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	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	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	0.65%	0.65%	0.65%	0.65%	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 I (dist) - 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)	0.55%	0.55%	0.55%	0.55%	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
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	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	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	2.13%	2.13%	2.13%	2.13%	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

* 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, 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 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 22*	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%	1.42%	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 (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	1.38%	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%	17-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)	1.43%	1.43%	1.43%	1.43%	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	0.73%	0.73%	0.73%	0.73%	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 (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)	0.74%	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 (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)	2.44%	2.44%	2.44%	2.44%	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	1.75%	1.75%	1.75%	1.75%	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, 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 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 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 (div) - 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)	1.45%	1.45%	1.45%	1.45%	1.41%	-	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.74%	0.74%	0.74%	0.74%	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)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.72%	0.72%	0.72%	0.72%	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 period ended 30 Jun 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 22*	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) - 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) - 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	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - JPY (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 period.

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(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 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 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) - USD (hedged)	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 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 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 (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
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 (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)	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative S2 (acc) - USD*	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.

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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 22 ^a	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21 ^a	For the year ended 31 Dec 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	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
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%	1.15%	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%	1.07%	1.07%	1.15%	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 (cidiv) - USD	1.11%	1.11%	1.11%	1.11%	1.15%	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%	1.08%	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) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	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	1.52%	1.52%	1.52%	1.52%	1.53%	1.55%	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	2.10%	2.10%	2.10%	2.10%	2.11%	2.15%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.11%	2.11%	2.11%	2.11%	2.11%	2.12%	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) - 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%	1.45%	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

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 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.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20*	Capped Expense Ratio 30 Jun 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 - 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/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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

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 - US Bond Fund

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

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 January 2022 to 30 June 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	-10.79%	-20.06%	-14.15%	-14.30%	2.00%	2.10%	High
JPM Europe Select Equity A (acc) - EUR	-11.99%	-19.41%	-12.16%	-11.50%	6.28%	3.22%	High
JPM Europe Select Equity A (acc) - USD	-17.36%	-25.95%	-21.06%	-22.41%	2.23%	0.02%	High
JPM Europe Select Equity A (dist) - EUR	-12.01%	-19.43%	-12.21%	-11.58%	6.19%	3.01%	High
JPM Europe Select Equity A (acc) - GBP	-10.76%	-17.75%	-12.52%	-11.74%	2.81%	1.44%	High
JPM Europe Select Equity C (acc) - EUR	-11.76%	-19.01%	-11.51%	-10.62%	7.41%	4.33%	High
JPM Europe Select Equity C (acc) - USD	-17.15%	-25.57%	-20.44%	-21.60%	3.35%	1.13%	High
JPM Europe Select Equity C (dist) - EUR	-11.77%	-18.98%	-11.48%	-10.59%	7.44%	4.15%	High
JPM Europe Select Equity C (dist) - GBP	-10.51%	-17.31%	-11.81%	-10.77%	3.98%	2.52%	High
JPM Europe Select Equity D (acc) - EUR	-12.17%	-19.75%	-12.72%	-12.26%	5.33%	2.29%	High
JPM Europe Select Equity D (acc) - USD	-17.53%	-26.24%	-21.53%	-23.03%	1.42%	-0.73%	High
JPM Europe Select Equity I (acc) - EUR	-11.76%	-18.99%	-11.49%	-10.58%	7.46%	4.37%	High
JPM Europe Select Equity I (acc) - USD (hedged)	-11.01%	-18.40%	-11.41%	-10.44%	7.54%	4.91%	High
JPM Europe Select Equity I (dist) - EUR	-11.76%	-18.96%	-11.44%	-10.55%	7.49%	4.20%	High
JPM Europe Select Equity I2 (acc) - EUR	-11.74%	-18.95%	-11.41%	-10.50%	7.57%	4.49%	High
JPM Europe Select Equity I2 (acc) - USD	-17.12%	-25.51%	-20.35%	-21.48%	3.50%	1.27%	High
JPM Europe Select Equity X (acc) - EUR	-11.65%	-18.79%	-11.15%	-10.13%	8.04%	4.95%	High
JPM Europe Select Equity X (acc) - USD (hedged)	-10.90%	-18.20%	-11.08%	-9.98%	8.12%	5.50%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	-8.91%	-13.60%	-6.61%	-6.70%	10.46%	0.84%	High
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-7.42%	-11.63%	-5.24%	-5.20%	11.03%	1.27%	High
JPM Europe Strategic Dividend A (acc) - USD (hedged)	-8.32%	-12.86%	-6.64%	-6.71%	10.10%	1.03%	High
JPM Europe Strategic Dividend A (dist) - EUR	-8.92%	-13.60%	-6.62%	-6.71%	10.42%	0.62%	High
JPM Europe Strategic Dividend A (div) - EUR	-8.86%	-13.44%	-6.33%	-6.32%	10.52%	0.79%	High
JPM Europe Strategic Dividend A (mth) - EUR	-8.84%	-13.45%	-6.38%	-6.41%	10.61%	0.79%	High
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-7.82%	-11.87%	-4.97%	-4.32%	13.07%	2.85%	High
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-8.36%	-12.83%	-6.58%	-6.57%	10.18%	0.74%	High
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-8.24%	-12.69%	-6.36%	-6.34%	10.39%	1.06%	High
JPM Europe Strategic Dividend C (acc) - EUR	-8.71%	-13.22%	-6.00%	-5.89%	11.53%	1.75%	High
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-8.12%	-12.46%	-6.01%	-5.85%	11.23%	1.98%	High
JPM Europe Strategic Dividend C (dist) - EUR	-8.71%	-13.21%	-5.99%	-5.88%	11.52%	1.48%	High
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	-8.66%	-13.23%	-7.16%	-7.17%	9.91%	0.34%	High
JPM Europe Strategic Dividend C (dist) - GBP	-7.41%	-11.47%	-6.41%	-6.13%	7.78%	-0.04%	High
JPM Europe Strategic Dividend C (div) - EUR	-8.66%	-13.05%	-5.71%	-5.50%	11.58%	1.67%	High
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-8.15%	-12.38%	-5.94%	-5.71%	11.28%	1.66%	High
JPM Europe Strategic Dividend C (mth) - USD (hedged)	-8.03%	-12.31%	-5.76%	-5.53%	11.43%	1.94%	High
JPM Europe Strategic Dividend D (acc) - EUR	-9.10%	-13.95%	-7.19%	-7.47%	9.48%	0.01%	High
JPM Europe Strategic Dividend D (div) - EUR	-9.03%	-13.75%	-6.83%	-7.00%	9.66%	0.09%	High
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-8.96%	-13.79%	-8.04%	-8.34%	8.24%	-0.82%	High
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-8.43%	-13.05%	-6.93%	-7.09%	9.46%	0.28%	High
JPM Europe Strategic Dividend F (mth) - USD (hedged)	-8.48%	-13.15%	-7.09%	-7.32%	9.18%	0.05%	High
JPM Europe Strategic Dividend I (acc) - EUR	-8.70%	-13.20%	-5.97%	-5.85%	11.58%	1.79%	High
JPM Europe Strategic Dividend I (dist) - EUR	-8.70%	-13.19%	-5.96%	-5.83%	11.57%	1.50%	High
JPM Europe Strategic Dividend I2 (acc) - EUR	-8.67%	-13.13%	-5.87%	-5.71%	11.77%	1.96%	High
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Strategic Dividend X (acc) - EUR	-8.55%	-12.91%	-5.50%	-5.22%	12.40%	2.50%	High
JPM Europe Strategic Dividend X (div) - EUR	-8.50%	-12.74%	-5.22%	-4.85%	12.42%	2.38%	High

* 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 Dividend Fund							
JPM Global Dividend A (acc) - EUR	-7.92%	-7.54%	2.02%	4.12%	20.02%	12.88%	High
JPM Global Dividend A (acc) - EUR (hedged)	-12.28%	-13.44%	-6.46%	-6.30%	15.05%	8.73%	High
JPM Global Dividend A (acc) - USD	-13.53%	-15.10%	-8.28%	-8.67%	15.07%	8.96%	High
JPM Global Dividend A (dist) - EUR (hedged)	-12.29%	-13.44%	-6.46%	-6.29%	15.05%	8.68%	High
JPM Global Dividend A (dist) - USD	-13.53%	-15.08%	-8.25%	-8.64%	15.09%	8.89%	High
JPM Global Dividend A (div) - EUR	-7.89%	-7.48%	2.11%	4.21%	19.78%	12.41%	High
JPM Global Dividend A (div) - EUR (hedged)	-12.26%	-13.34%	-6.27%	-6.05%	15.11%	8.54%	High
JPM Global Dividend A (div) - USD	-13.51%	-14.99%	-8.06%	-8.38%	15.20%	8.80%	High
JPM Global Dividend A (mth) - SGD	-11.03%	-12.20%	-5.78%	-5.14%	-	-	High
JPM Global Dividend A (mth) - USD	-13.49%	-14.98%	-8.07%	-8.40%	-	-	High
JPM Global Dividend A (mth) - USD (hedged)	-11.49%	-12.50%	-5.08%	-4.73%	16.87%	10.53%	High
JPM Global Dividend C (acc) - EUR	-7.69%	-7.09%	2.78%	5.16%	21.43%	14.29%	High
JPM Global Dividend C (acc) - USD	-13.32%	-14.68%	-7.59%	-7.75%	16.38%	10.24%	High
JPM Global Dividend C (dist) - EUR	-7.69%	-7.06%	2.81%	5.18%	21.37%	14.06%	High
JPM Global Dividend C (dist) - EUR (hedged)	-12.06%	-12.93%	-5.66%	-5.26%	16.42%	9.84%	High
JPM Global Dividend D (acc) - EUR (hedged)	-12.44%	-13.75%	-6.97%	-6.97%	14.10%	7.81%	High
JPM Global Dividend D (acc) - USD	-13.70%	-15.42%	-8.79%	-9.35%	14.10%	8.01%	High
JPM Global Dividend D (div) - EUR (hedged)	-12.41%	-13.64%	-6.76%	-6.70%	14.22%	7.68%	High
JPM Global Dividend D (mth) - EUR (hedged)	-12.40%	-13.65%	-6.79%	-6.75%	14.28%	7.69%	High
JPM Global Dividend F (mth) - USD (hedged)	-11.69%	-12.92%	-5.77%	-5.65%	15.59%	9.28%	High
JPM Global Dividend I (acc) - EUR	-7.69%	-7.07%	2.81%	5.19%	21.47%	-	High
JPM Global Dividend I (acc) - EUR (hedged)	-12.06%	-12.99%	-5.74%	-5.32%	16.42%	-	High
JPM Global Dividend I (div) - USD	-13.28%	-14.56%	-7.35%	-7.44%	16.53%	-	High
JPM Global Dividend T (acc) - EUR (hedged)	-12.44%	-13.74%	-6.96%	-6.96%	14.12%	7.82%	High
JPM Global Dividend X (acc) - USD	-13.18%	-14.41%	-7.14%	-7.15%	17.25%	11.10%	High
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	-12.31%	-14.46%	-8.10%	-6.22%	11.07%	10.88%	High
JPM Global Select Equity A (acc) - EUR	-13.50%	-14.00%	-6.03%	-3.23%	15.98%	12.17%	High
JPM Global Select Equity A (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Global Select Equity A (acc) - SGD	-16.50%	-18.48%	-13.37%	-12.07%	11.12%	9.40%	High
JPM Global Select Equity A (acc) - USD	-18.77%	-21.02%	-15.49%	-15.08%	11.36%	8.37%	High
JPM Global Select Equity A (dist) - USD	-18.78%	-21.05%	-15.53%	-15.13%	11.30%	8.28%	High
JPM Global Select Equity C (acc) - EUR	-13.27%	-13.55%	-5.28%	-2.19%	17.43%	13.70%	High
JPM Global Select Equity C (acc) - USD	-18.56%	-20.61%	-14.83%	-14.19%	12.66%	9.71%	High
JPM Global Select Equity C (dist) - USD	-18.56%	-20.57%	-14.79%	-14.15%	12.73%	9.60%	High
JPM Global Select Equity D (acc) - EUR	-13.68%	-14.34%	-6.63%	-4.14%	-	-	High
JPM Global Select Equity D (acc) - USD	-18.93%	-21.33%	-15.99%	-15.75%	10.40%	7.38%	High
JPM Global Select Equity I (acc) - USD	-18.56%	-20.60%	-14.81%	-14.16%	12.71%	-	High
JPM Global Select Equity I2 (acc) - EUR	-13.24%	-13.49%	-5.18%	-2.05%	-	-	High
JPM Global Select Equity I2 (acc) - USD	-18.53%	-20.56%	-14.75%	-14.08%	12.83%	9.89%	High
JPM Global Select Equity X (acc) - USD	-18.45%	-20.40%	-14.48%	-13.72%	13.35%	10.42%	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	-10.95%	-21.12%	-21.75%	-13.41%	1.09%	1.63%	High
JPM Japan Sustainable Equity A (acc) - JPY	-6.47%	-14.39%	-14.47%	-6.73%	9.92%	7.02%	High
JPM Japan Sustainable Equity A (dist) - JPY	-6.48%	-14.39%	-14.47%	-6.73%	9.92%	6.99%	High
JPM Japan Sustainable Equity C (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	-6.37%	-14.32%	-14.55%	-6.76%	-	-	High
JPM Japan Sustainable Equity C (acc) - JPY	-6.28%	-14.03%	-13.92%	-5.94%	10.95%	8.07%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	-5.77%	-13.79%	-13.70%	-5.61%	11.21%	8.54%	High
JPM Japan Sustainable Equity C (dist) - GBP*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity D (acc) - JPY	-6.65%	-14.71%	-14.95%	-7.44%	9.03%	6.12%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	-6.10%	-13.69%	-13.41%	-5.19%	11.93%	9.08%	High

* Share Class inactive at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the 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 - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	-7.42%	-7.93%	-10.42%	-4.71%	10.41%	5.70%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	-3.07%	-0.90%	-3.25%	1.22%	19.31%	10.22%	High
JPM Japan Strategic Value A (acc) - JPY	-2.77%	-0.08%	-2.10%	2.63%	20.85%	11.71%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	-2.53%	-0.09%	-2.10%	2.67%	20.82%	11.92%	High
JPM Japan Strategic Value A (dist) - GBP	-6.09%	-5.97%	-10.71%	-4.85%	6.80%	3.95%	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	-2.86%	-0.48%	-2.63%	2.09%	20.50%	11.35%	High
JPM Japan Strategic Value C (acc) - EUR	-2.56%	0.35%	-1.47%	3.51%	22.07%	12.88%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	-2.32%	0.33%	-1.48%	3.55%	22.03%	13.09%	High
JPM Japan Strategic Value D (acc) - EUR	-7.59%	-8.27%	-10.93%	-5.41%	9.52%	4.83%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	-3.25%	-1.27%	-3.79%	0.47%	18.28%	9.25%	High
JPM Japan Strategic Value D (acc) - JPY	-2.95%	-0.45%	-2.64%	1.87%	19.80%	10.71%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	-2.85%	-0.45%	-2.60%	2.13%	20.56%	11.40%	High
JPM Japan Strategic Value I2 (acc) - EUR**+	-	-	-	-	-	-	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-2.81%	-0.38%	-2.50%	2.29%	20.77%	11.60%	High
JPM Japan Strategic Value X (acc) - EUR	-2.37%	0.75%	-0.88%	4.35%	23.23%	14.00%	High
JPM Japan Strategic Value X (acc) - USD	-12.70%	-14.68%	-18.46%	-15.01%	8.02%	4.20%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	-2.13%	0.74%	-0.88%	4.38%	23.19%	14.22%	High
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	-19.96%	-23.83%	-16.19%	-14.32%	9.84%	9.54%	High
JPM US Select Equity A (acc) - EUR	-13.93%	-15.81%	-5.03%	-0.42%	16.24%	16.03%	High
JPM US Select Equity A (acc) - EUR (hedged)	-20.04%	-23.73%	-15.98%	-14.20%	9.81%	9.77%	High
JPM US Select Equity A (acc) - USD	-19.17%	-22.68%	-14.60%	-12.63%	11.57%	11.86%	High
JPM US Select Equity A (dist) - GBP	-12.73%	-14.13%	-5.43%	-0.69%	12.15%	13.74%	High
JPM US Select Equity A (dist) - USD	-19.18%	-22.70%	-14.63%	-12.66%	11.54%	11.81%	High
JPM US Select Equity C (acc) - EUR	-13.71%	-15.38%	-4.30%	0.59%	17.60%	17.56%	High
JPM US Select Equity C (acc) - EUR (hedged)	-19.84%	-23.36%	-15.36%	-13.35%	11.01%	11.08%	High
JPM US Select Equity C (acc) - USD	-18.97%	-22.31%	-13.97%	-11.77%	12.81%	13.22%	High
JPM US Select Equity C (dist) - GBP	-12.48%	-13.65%	-4.64%	0.42%	13.50%	15.21%	High
JPM US Select Equity C (dist) - USD	-18.98%	-22.30%	-13.97%	-11.76%	12.82%	13.15%	High
JPM US Select Equity D (acc) - EUR	-14.06%	-16.07%	-5.48%	-1.04%	15.44%	15.14%	High
JPM US Select Equity D (acc) - EUR (hedged)	-20.14%	-23.93%	-16.31%	-14.65%	9.17%	9.08%	High
JPM US Select Equity D (acc) - USD	-19.28%	-22.89%	-14.94%	-13.09%	10.94%	11.16%	High
JPM US Select Equity I (acc) - EUR	-13.71%	-15.38%	-4.30%	0.61%	17.63%	17.59%	High
JPM US Select Equity I (acc) - EUR (hedged)	-19.82%	-23.34%	-15.32%	-13.30%	11.07%	11.14%	High
JPM US Select Equity I (acc) - USD	-18.96%	-22.29%	-13.95%	-11.73%	12.86%	13.29%	High
JPM US Select Equity I (dist) - USD	-18.96%	-22.28%	-13.94%	-	-	-	High
JPM US Select Equity I2 (acc) - EUR	-13.68%	-15.33%	-4.22%	0.72%	17.78%	17.76%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	-19.81%	-23.31%	-15.28%	-13.23%	11.18%	11.27%	High
JPM US Select Equity I2 (acc) - USD	-18.94%	-22.25%	-13.88%	-11.64%	12.99%	13.43%	High
JPM US Select Equity X (acc) - USD	-18.87%	-22.11%	-13.63%	-11.29%	13.49%	13.99%	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	-10.24%	-15.20%	-12.65%	-12.72%	1.78%	1.51%	Medium
JPM Global Balanced A (acc) - USD (hedged)	-9.72%	-14.40%	-11.61%	-11.51%	2.97%	2.95%	Medium
JPM Global Balanced A (dist) - EUR	-10.24%	-15.20%	-12.66%	-12.73%	1.78%	1.51%	Medium
JPM Global Balanced A (dist) - USD (hedged)	-9.73%	-14.40%	-11.63%	-11.53%	2.97%	2.95%	Medium
JPM Global Balanced A (mth) - USD (hedged)	-9.71%	-14.36%	-11.54%	-11.41%	3.12%	3.01%	Medium
JPM Global Balanced C (acc) - EUR	-10.08%	-14.89%	-12.17%	-12.08%	2.56%	2.30%	Medium
JPM Global Balanced C (acc) - USD (hedged)	-9.56%	-14.09%	-11.13%	-10.86%	3.77%	3.77%	Medium
JPM Global Balanced C (dist) - EUR	-10.08%	-14.84%	-12.12%	-12.02%	2.59%	2.31%	Medium
JPM Global Balanced C (dist) - USD (hedged)	-9.56%	-14.02%	-11.06%	-10.80%	3.82%	3.78%	Medium
JPM Global Balanced C (mth) - USD (hedged)	-9.54%	-14.04%	-11.04%	-10.74%	3.91%	3.82%	Medium
JPM Global Balanced D (acc) - EUR	-10.36%	-15.41%	-12.99%	-13.17%	1.26%	0.99%	Medium
JPM Global Balanced D (acc) - USD (hedged)	-9.84%	-14.61%	-11.95%	-11.97%	2.44%	2.41%	Medium
JPM Global Balanced D (mth) - USD (hedged)	-9.82%	-14.57%	-11.87%	-11.85%	2.60%	2.48%	Medium
JPM Global Balanced I (acc) - EUR	-10.07%	-14.87%	-12.15%	-12.04%	2.60%	2.34%	Medium
JPM Global Balanced I (acc) - USD (hedged)	-9.55%	-14.07%	-11.11%	-10.82%	-	-	Medium
JPM Global Balanced I2 (acc) - EUR	-10.03%	-14.81%	-12.04%	-11.90%	2.77%	2.52%	Medium
JPM Global Balanced T (acc) - EUR	-10.35%	-15.41%	-12.97%	-13.15%	1.27%	0.99%	Medium
JPM Global Balanced X (acc) - EUR	-9.90%	-14.55%	-11.65%	-11.37%	3.40%	3.17%	Medium
JPM Global Balanced X (acc) - USD (hedged)	-9.37%	-13.75%	-10.59%	-10.14%	4.63%	4.68%	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 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 - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	-10.24%	-13.73%	-11.66%	-11.60%	2.02%	-0.56%	Medium
JPM Global Income A (acc) - CHF (hedged)	-10.40%	-14.03%	-12.11%	-12.26%	1.33%	-1.10%	Medium
JPM Global Income A (acc) - CZK (hedged)	-9.04%	-11.96%	-9.45%	-9.31%	3.34%	0.60%	Medium
JPM Global Income A (acc) - EUR	-10.29%	-14.00%	-12.00%	-12.09%	1.54%	-0.89%	Medium
JPM Global Income A (acc) - SGD (hedged)	-9.89%	-13.27%	-11.11%	-10.98%	2.59%	0.29%	Medium
JPM Global Income A (acc) - USD (hedged)	-9.71%	-13.14%	-10.92%	-10.82%	2.77%	0.65%	Medium
JPM Global Income A (dist) - EUR	-10.30%	-13.80%	-11.80%	-11.88%	1.77%	-0.77%	Medium
JPM Global Income A (dist) - GBP (hedged)	-10.03%	-13.31%	-11.16%	-11.14%	2.41%	-0.32%	Medium
JPM Global Income A (div) - CHF (hedged)	-10.35%	-13.89%	-11.82%	-11.86%	1.69%	-0.86%	Medium
JPM Global Income A (div) - EUR	-10.25%	-13.85%	-11.73%	-11.70%	1.90%	-0.66%	Medium
JPM Global Income A (div) - SGD	-13.29%	-18.22%	-18.46%	-19.50%	-1.55%	-2.32%	Medium
JPM Global Income A (div) - SGD (hedged)	-9.79%	-13.13%	-10.75%	-10.59%	2.96%	0.46%	Medium
JPM Global Income A (div) - USD (hedged)	-9.66%	-12.98%	-10.62%	-10.41%	3.11%	0.83%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	-9.71%	-12.94%	-10.41%	-	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	-9.59%	-12.81%	-10.33%	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	-10.07%	-13.45%	-11.19%	-11.03%	2.68%	-0.14%	Medium
JPM Global Income A (irc) - CAD (hedged)	-9.83%	-13.17%	-10.96%	-10.80%	2.96%	0.36%	Medium
JPM Global Income A (irc) - RMB (hedged)	-9.23%	-12.06%	-8.99%	-7.97%	5.99%	2.70%	Medium
JPM Global Income A (irc) - SGD (hedged)	-9.72%	-13.05%	-10.74%	-10.45%	3.26%	0.66%	Medium
JPM Global Income A (irc) - USD (hedged)	-9.65%	-12.99%	-10.57%	-10.40%	3.36%	0.94%	Medium
JPM Global Income A (mth) - EUR	-10.24%	-13.84%	-11.72%	-11.70%	2.05%	-0.59%	Medium
JPM Global Income A (mth) - GBP (hedged)	-9.96%	-13.32%	-11.06%	-10.91%	2.75%	-0.10%	Medium
JPM Global Income A (mth) - SGD (hedged)	-9.78%	-13.10%	-10.76%	-10.55%	3.14%	0.59%	Medium
JPM Global Income A (mth) - USD (hedged)	-9.64%	-12.97%	-10.63%	-10.43%	3.26%	0.91%	Medium
JPM Global Income C (acc) - EUR	-10.15%	-13.72%	-11.58%	-11.52%	2.21%	-0.26%	Medium
JPM Global Income C (acc) - USD (hedged)	-9.56%	-12.85%	-10.47%	-10.23%	3.48%	1.33%	Medium
JPM Global Income C (dist) - EUR	-10.16%	-13.50%	-11.36%	-11.31%	2.44%	-0.16%	Medium
JPM Global Income C (dist) - GBP (hedged)	-9.88%	-13.00%	-10.69%	-10.50%	3.19%	0.38%	Medium
JPM Global Income C (dist) - USD (hedged)	-9.57%	-12.63%	-10.26%	-10.01%	3.69%	1.40%	Medium
JPM Global Income C (div) - CHF (hedged)	-10.20%	-13.59%	-11.36%	-11.25%	2.39%	-0.21%	Medium
JPM Global Income C (div) - EUR	-10.11%	-13.58%	-11.31%	-11.14%	2.54%	-0.06%	Medium
JPM Global Income C (div) - USD (hedged)	-9.51%	-12.70%	-10.20%	-9.85%	3.77%	1.45%	Medium
JPM Global Income C (irc) - AUD (hedged)	-9.96%	-13.17%	-10.82%	-10.44%	3.39%	0.48%	Medium
JPM Global Income C (irc) - RMB (hedged)	-9.10%	-11.73%	-8.51%	-7.48%	6.70%	3.40%	Medium
JPM Global Income C (mth) - GBP (hedged)	-9.81%	-13.03%	-10.61%	-10.31%	3.46%	0.56%	Medium
JPM Global Income C (mth) - SGD (hedged)	-9.60%	-12.77%	-10.28%	-9.96%	3.85%	1.23%	Medium
JPM Global Income C (mth) - USD (hedged)	-9.50%	-12.69%	-10.19%	-9.85%	3.94%	1.55%	Medium
JPM Global Income D (acc) - EUR	-10.38%	-14.15%	-12.24%	-12.40%	1.18%	-1.24%	Medium
JPM Global Income D (acc) - USD (hedged)	-9.79%	-13.29%	-11.15%	-11.13%	2.41%	0.29%	Medium
JPM Global Income D (div) - EUR	-10.33%	-14.00%	-11.96%	-12.01%	1.55%	-0.98%	Medium
JPM Global Income D (div) - USD (hedged)	-9.75%	-13.14%	-10.88%	-10.76%	2.72%	0.46%	Medium
JPM Global Income D (mth) - EUR	-10.33%	-14.02%	-12.00%	-12.06%	1.64%	-0.96%	Medium
JPM Global Income D (mth) - USD (hedged)	-9.72%	-13.12%	-10.87%	-10.75%	2.90%	0.57%	Medium
JPM Global Income F (acc) - USD (hedged)	-9.95%	-13.59%	-11.62%	-11.76%	1.68%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-10.36%	-13.92%	-11.89%	-12.05%	1.62%	-1.08%	Medium
JPM Global Income F (irc) - USD (hedged)	-9.83%	-13.28%	-11.16%	-11.19%	2.37%	0.04%	Medium
JPM Global Income F (mth) - USD (hedged)	-9.87%	-13.41%	-11.31%	-11.33%	2.23%	-0.07%	Medium
JPM Global Income I (acc) - EUR	-10.14%	-13.71%	-11.57%	-11.51%	2.24%	-0.23%	Medium
JPM Global Income I (acc) - USD (hedged)	-9.56%	-12.84%	-10.47%	-10.21%	3.50%	1.35%	Medium
JPM Global Income I (div) - EUR	-10.12%	-13.59%	-11.32%	-11.14%	2.56%	-0.04%	Medium
JPM Global Income I (mth) - JPY (hedged)	-10.15%	-13.28%	-10.84%	-10.55%	3.38%	0.64%	Medium
JPM Global Income I (mth) - USD (hedged)	-9.49%	-12.67%	-10.18%	-9.82%	-	-	Medium
JPM Global Income I2 (acc) - EUR	-10.12%	-13.66%	-11.48%	-11.40%	2.36%	-0.12%	Medium
JPM Global Income T (div) - EUR	-10.35%	-14.02%	-11.97%	-12.02%	1.54%	-0.99%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	-11.38%	5.23%	9.89%	4.76%	15.32%	-3.17%	Medium
JPM Global Income X (div) - EUR	-9.97%	-13.31%	-10.89%	-10.58%	3.19%	0.55%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	-8.75%	-13.12%	-12.47%	-12.66%	-2.99%	-2.00%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	-8.30%	-12.41%	-11.55%	-11.58%	-1.97%	-0.66%	Medium
JPM Global Income Conservative A (dist) - EUR	-8.75%	-12.98%	-12.34%	-12.53%	-2.84%	-1.87%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	-8.29%	-12.26%	-11.39%	-11.42%	-1.81%	-0.52%	Medium
JPM Global Income Conservative A (div) - EUR	-8.72%	-13.01%	-12.24%	-12.34%	-2.66%	-1.72%	Medium
JPM Global Income Conservative C (acc) - EUR	-8.59%	-12.83%	-12.02%	-12.06%	-2.33%	-1.34%	Medium
JPM Global Income Conservative C (dist) - EUR	-8.58%	-12.62%	-11.81%	-11.85%	-2.11%	-1.18%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	-8.12%	-11.92%	-10.90%	-10.77%	-	-	Medium
JPM Global Income Conservative D (acc) - EUR	-8.82%	-13.27%	-12.71%	-12.97%	-3.32%	-2.33%	Medium
JPM Global Income Conservative D (div) - EUR	-8.80%	-13.17%	-12.47%	-12.64%	-2.97%	-2.03%	Medium
JPM Global Income Conservative D (mth) - EUR	-8.78%	-13.15%	-12.48%	-12.64%	-2.86%	-1.96%	Medium
JPM Global Income Conservative I2 (acc) - EUR	-8.55%	-12.76%	-11.92%	-11.93%	-2.20%	-1.20%	Medium
JPM Global Income Conservative T (acc) - EUR	-8.83%	-13.27%	-12.70%	-12.97%	-	-	Medium
JPM Global Income Conservative X (acc) - EUR	-8.44%	-12.54%	-11.58%	-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)	-11.59%	-15.87%	-13.64%	-13.66%	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	-11.54%	-15.87%	-13.57%	-13.55%	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	-11.52%	-15.92%	-13.60%	-13.50%	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	-11.01%	-15.04%	-12.52%	-12.33%	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	-11.54%	-15.74%	-13.44%	-13.40%	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	-11.54%	-15.71%	-13.30%	-13.17%	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	-11.50%	-15.73%	-13.29%	-13.14%	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	-10.96%	-14.89%	-12.27%	-11.95%	-	-	Medium
JPM Global Income Sustainable C (mth) - SGD (hedged)	-11.06%	-15.00%	-12.37%	-12.02%	-	-	Medium
JPM Global Income Sustainable A (mth) - CHF (hedged)	-10.94%	-14.86%	-12.21%	-11.89%	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	-11.41%	-15.56%	-13.14%	-12.99%	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	-11.37%	-15.57%	-13.10%	-12.93%	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	-11.16%	-15.13%	-12.51%	-12.21%	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	-11.38%	-15.65%	-13.16%	-12.90%	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	-10.85%	-14.74%	-12.08%	-11.74%	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	-11.39%	-15.40%	-12.93%	-12.76%	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	-11.14%	-14.92%	-12.33%	-12.06%	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	-11.37%	-15.39%	-12.82%	-12.55%	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	-11.35%	-15.44%	-12.84%	-12.54%	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	-10.83%	-14.62%	-11.82%	-11.36%	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	-11.62%	-16.02%	-13.80%	-13.85%	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	-11.58%	-15.87%	-13.51%	-13.44%	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	-11.37%	-15.57%	-13.10%	-12.93%	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	-11.33%	-15.44%	-12.84%	-12.54%	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	-11.36%	-15.53%	-13.06%	-12.89%	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	-11.62%	-16.02%	-13.79%	-13.85%	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-3.47%	-7.31%	-7.44%	-7.71%	-0.96%	-0.84%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-3.32%	-7.14%	-7.23%	-7.45%	-0.70%	-0.56%	Medium
JPM Global Macro A (acc) - SGD (hedged)	-2.92%	-6.48%	-6.32%	-6.32%	0.32%	0.65%	Medium
JPM Global Macro A (acc) - USD	-2.86%	-6.45%	-6.31%	-6.37%	0.29%	0.81%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-3.33%	-7.14%	-7.24%	-7.45%	-0.70%	-0.56%	Medium
JPM Global Macro A (dist) - USD	-2.86%	-6.45%	-6.31%	-6.37%	0.29%	0.81%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-3.15%	-6.82%	-6.76%	-6.81%	-0.01%	0.13%	Medium
JPM Global Macro C (acc) - NOK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro C (acc) - USD	-2.68%	-6.12%	-5.82%	-5.70%	1.00%	1.54%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-3.15%	-6.83%	-6.75%	-6.81%	-0.01%	0.13%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-2.84%	-6.28%	-6.04%	-5.96%	0.72%	1.03%	Medium
JPM Global Macro C (dist) - USD	-2.69%	-6.12%	-5.83%	-5.71%	1.00%	1.54%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-3.43%	-7.34%	-7.54%	-7.86%	-1.15%	-1.00%	Medium
JPM Global Macro D (acc) - USD	-2.97%	-6.66%	-6.63%	-6.79%	-0.16%	0.35%	Medium
JPM Global Macro D (dist) - USD	-2.96%	-6.66%	-6.63%	-6.79%	-0.16%	0.36%	Medium
JPM Global Macro I (acc) - EUR	3.64%	2.24%	4.77%	-	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-3.14%	-6.80%	-6.73%	-6.77%	0.03%	0.17%	Medium
JPM Global Macro I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-3.05%	-6.68%	-6.55%	-6.50%	0.34%	0.57%	Medium
JPM Global Macro I (acc) - USD	-2.68%	-6.11%	-5.79%	-5.67%	1.04%	1.58%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-2.99%	-6.51%	-6.30%	-6.19%	0.65%	0.79%	Medium
JPM Global Macro X (acc) - USD	-2.55%	-5.85%	-5.40%	-5.13%	1.65%	2.21%	Medium

* Share Class inactive at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the 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 - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-4.82%	-10.51%	-10.17%	-10.10%	0.56%	1.11%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-5.14%	-11.06%	-10.92%	-11.04%	-0.33%	-0.09%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-3.60%	-8.70%	-7.97%	-7.81%	1.83%	2.08%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-4.94%	-10.91%	-10.71%	-10.78%	-0.10%	0.18%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-3.46%	-8.77%	-8.00%	-7.77%	2.18%	2.03%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-4.22%	-9.35%	-8.33%	-7.54%	3.35%	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-4.86%	-10.85%	-10.64%	-10.61%	0.15%	0.45%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-4.50%	-10.17%	-9.75%	-9.68%	0.92%	1.46%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-4.46%	-10.17%	-9.75%	-9.66%	0.95%	1.59%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-4.95%	-10.91%	-10.71%	-10.78%	-0.10%	0.18%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-4.68%	-10.40%	-10.06%	-9.99%	0.60%	1.01%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-4.97%	-10.76%	-10.45%	-10.42%	0.36%	0.61%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-4.78%	-10.61%	-10.26%	-10.17%	0.60%	0.89%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-4.29%	-9.85%	-9.28%	-9.03%	1.67%	2.34%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-4.79%	-10.61%	-10.26%	-10.17%	0.60%	0.89%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-4.51%	-10.09%	-9.59%	-9.36%	1.31%	1.75%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-4.29%	-9.86%	-9.27%	-9.02%	1.67%	2.34%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-5.11%	-11.22%	-11.18%	-11.41%	-0.79%	-0.51%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-3.63%	-9.08%	-8.48%	-8.41%	1.47%	1.29%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-3.77%	-9.42%	-9.00%	-9.11%	0.77%	1.16%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-4.62%	-10.48%	-10.22%	-10.29%	0.24%	0.87%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-4.78%	-10.59%	-10.24%	-10.13%	0.64%	0.93%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-4.77%	-10.41%	-9.90%	-9.71%	1.10%	1.24%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	-4.68%	-10.52%	-10.15%	-9.95%	0.90%	1.21%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-4.28%	-9.84%	-9.25%	-8.99%	1.71%	2.38%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities I (acc) - EUR	-5.11%	-11.23%	-11.20%	-11.42%	-0.80%	-0.52%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-5.88%	9.28%	11.70%	6.57%	13.47%	-1.55%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-4.63%	-10.32%	-9.82%	-9.58%	1.26%	1.56%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-4.13%	-9.57%	-8.83%	-8.43%	2.34%	3.04%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-3.30%	-8.41%	-8.64%	-8.74%	-1.56%	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-3.19%	-8.30%	-8.51%	-8.49%	-1.27%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-3.27%	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-3.13%	-8.09%	-8.16%	-8.08%	-0.87%	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-2.82%	-7.53%	-7.45%	-7.24%	-0.14%	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-2.88%	-7.51%	-7.37%	-7.13%	-0.02%	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-2.67%	-7.41%	-7.24%	-7.00%	0.12%	-	Medium
JPM Global Macro Sustainable C (dist) - EUR	-3.12%	-8.09%	-8.16%	-8.09%	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-2.82%	-7.54%	-7.46%	-7.25%	-	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)	-2.68%	-7.41%	-7.24%	-7.01%	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-3.40%	-8.62%	-8.95%	-9.14%	-1.99%	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	-3.12%	-8.07%	-8.13%	-8.04%	-0.84%	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-3.01%	-7.96%	-8.00%	-7.81%	-0.55%	-	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-2.66%	-7.39%	-7.21%	-6.96%	-	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-3.26%	-8.21%	-8.31%	-8.28%	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-2.82%	-7.52%	-7.42%	-7.21%	-	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	-2.97%	-7.79%	-7.71%	-7.49%	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)	-2.52%	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-2.76%	-7.46%	-7.19%	-6.83%	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-6.48%	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-11.36%	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-12.87%	-	-	-	-	-	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)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	-9.31%	-14.08%	-15.98%	-16.39%	-1.16%	-0.64%	Medium
JPM Global Convertibles Conservative A (acc) - USD	-9.23%	-14.08%	-15.95%	-16.38%	-1.08%	-0.31%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (dist) - USD	-9.24%	-14.06%	-15.91%	-16.35%	-1.02%	-0.31%	Medium
JPM Global Convertibles Conservative A (mth) - USD	-9.20%	-14.01%	-15.82%	-16.23%	-0.90%	-0.22%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	-9.09%	-13.82%	-15.55%	-15.87%	-0.50%	0.26%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (div) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	-9.05%	-13.74%	-15.43%	-15.71%	-0.31%	0.38%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	-9.34%	-14.31%	-16.27%	-16.81%	-1.59%	-0.84%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	-9.31%	-14.22%	-16.13%	-16.65%	-1.39%	-0.70%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	-9.08%	-13.80%	-15.52%	-15.83%	-0.46%	0.30%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	-8.95%	-13.56%	-15.14%	-15.29%	0.24%	1.04%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)							
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	-5.98%	-7.05%	-8.01%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	-5.84%	-6.67%	-7.44%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	-5.95%	-6.96%	-7.87%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	-5.87%	-6.81%	-7.63%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	-5.90%	-6.82%	-7.56%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	-5.74%	-6.43%	-7.06%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	-5.85%	-6.73%	-7.50%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-	-5.71%	-6.34%	-6.94%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	-6.06%	-7.25%	-8.32%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	-6.02%	-7.15%	-8.17%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	-5.86%	-6.79%	-7.60%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	-5.73%	-6.42%	-7.04%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	-5.89%	-6.73%	-7.45%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	-5.67%	-6.26%	-6.80%	-	-	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 period.

+ 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 - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	-9.83%	-13.68%	-13.56%	-13.13%	-0.49%	-1.85%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-10.02%	-14.02%	-14.07%	-13.78%	-1.21%	-2.43%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-9.96%	-13.90%	-13.90%	-13.53%	-0.95%	-2.18%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	-8.50%	-11.49%	-11.09%	-10.46%	1.26%	-0.66%	Medium
JPM Global High Yield Bond A (acc) - USD	-9.33%	-13.03%	-12.78%	-12.26%	0.27%	-0.61%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-9.95%	-13.46%	-13.46%	-13.09%	-0.50%	-1.86%	Medium
JPM Global High Yield Bond A (dist) - USD	-9.34%	-12.75%	-12.52%	-12.01%	0.52%	-0.49%	Medium
JPM Global High Yield Bond A (icdiv) - USD	-9.22%	-12.71%	-12.20%	-11.43%	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	-9.73%	-13.38%	-13.06%	-12.40%	0.43%	-1.21%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-9.44%	-13.00%	-12.70%	-11.98%	0.74%	-0.73%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	-9.51%	-13.02%	-12.54%	-11.84%	0.80%	-0.74%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-8.89%	-11.88%	-10.85%	-9.44%	3.52%	1.58%	Medium
JPM Global High Yield Bond A (mth) - HKD	-9.01%	-12.29%	-11.75%	-10.76%	1.62%	0.00%	Medium
JPM Global High Yield Bond A (mth) - SGD	-6.74%	-10.09%	-10.34%	-8.71%	0.68%	0.67%	Medium
JPM Global High Yield Bond A (mth) - USD	-9.25%	-12.81%	-12.37%	-11.68%	1.07%	-0.10%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-9.86%	-13.70%	-13.61%	-13.15%	-0.50%	-1.75%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	-8.70%	-11.84%	-11.36%	-10.76%	1.08%	-0.16%	Medium
JPM Global High Yield Bond C (acc) - USD	-9.23%	-12.84%	-12.49%	-11.86%	0.74%	-0.15%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-9.85%	-13.21%	-13.12%	-12.66%	-0.01%	-1.41%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	-9.46%	-12.62%	-12.38%	-11.78%	0.76%	-1.16%	Medium
JPM Global High Yield Bond C (dist) - USD	-9.23%	-12.43%	-12.07%	-11.44%	1.17%	0.10%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-9.80%	-13.49%	-13.21%	-12.57%	0.08%	-1.31%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	-9.17%	-12.64%	-12.21%	-11.39%	1.29%	-0.22%	Medium
JPM Global High Yield Bond C (mth) - HKD	-8.95%	-12.05%	-11.42%	-10.34%	2.10%	0.44%	Medium
JPM Global High Yield Bond C (mth) - USD	-9.14%	-12.61%	-12.09%	-11.28%	1.52%	0.33%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	-9.81%	-13.67%	-13.57%	-13.10%	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-10.04%	-14.06%	-14.15%	-13.87%	-1.33%	-2.54%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	-8.92%	-12.25%	-11.99%	-11.61%	0.12%	-1.09%	Medium
JPM Global High Yield Bond D (acc) - USD	-9.44%	-13.24%	-13.09%	-12.67%	-0.20%	-1.08%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-9.97%	-13.84%	-13.73%	-13.25%	-0.67%	-2.02%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-9.98%	-13.86%	-13.77%	-13.32%	-0.53%	-1.98%	Medium
JPM Global High Yield Bond F (acc) - USD	-9.57%	-13.49%	-13.46%	-13.17%	-0.78%	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-9.88%	-13.78%	-13.72%	-13.27%	-0.54%	-2.09%	Medium
JPM Global High Yield Bond F (mth) - USD	-9.48%	-13.24%	-13.02%	-12.53%	0.11%	-1.00%	Medium
JPM Global High Yield Bond I (acc) - EUR	-3.34%	-5.12%	-2.75%	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-9.84%	-13.68%	-13.58%	-13.11%	-0.46%	-1.71%	Medium
JPM Global High Yield Bond I (acc) - USD	-9.22%	-12.82%	-12.46%	-11.82%	0.78%	-0.11%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-9.84%	-13.22%	-13.11%	-12.63%	0.03%	-1.38%	Medium
JPM Global High Yield Bond I (mth) - USD	-9.13%	-12.60%	-12.06%	-11.25%	1.55%	0.37%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-9.82%	-13.64%	-13.51%	-13.02%	-0.35%	-1.60%	Medium
JPM Global High Yield Bond I2 (acc) - USD	-9.20%	-12.78%	-12.40%	-11.73%	0.89%	-0.01%	Medium
JPM Global High Yield Bond I2 (dist) - USD	-9.20%	-12.37%	-11.99%	-11.32%	1.33%	0.26%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-10.04%	-14.05%	-14.14%	-13.87%	-1.35%	-2.57%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	-9.74%	-13.49%	-13.29%	-12.72%	0.00%	-1.27%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	-9.36%	-12.89%	-12.55%	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	-9.12%	-12.62%	-12.16%	-11.42%	1.25%	0.35%	Medium
JPM Global High Yield Bond X (mth) - USD	-9.03%	-12.39%	-11.76%	-10.85%	2.00%	0.80%	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 - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.81%	-1.35%	-1.88%	-2.05%	-0.52%	-1.13%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.79%	-1.28%	-1.77%	-1.90%	-0.32%	-0.89%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.66%	-1.04%	-1.48%	-1.49%	0.08%	-0.58%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	-0.36%	-0.63%	-0.72%	-0.63%	0.69%	0.37%	Medium
JPM Income Opportunity A (perf) (acc) - USD	-0.42%	-0.70%	-0.90%	-0.85%	0.59%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.80%	-1.28%	-1.78%	-1.90%	-0.31%	-0.88%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	-0.42%	-0.68%	-1.00%	-0.97%	0.46%	-0.22%	Medium
JPM Income Opportunity A (perf) (dist) - USD	-0.42%	-0.69%	-0.91%	-0.86%	0.59%	0.46%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.78%	-1.27%	-1.75%	-1.85%	-0.25%	-0.84%	Medium
JPM Income Opportunity A (perf) (mth) - USD	-0.42%	-0.70%	-0.91%	-0.86%	0.66%	0.49%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.68%	-1.09%	-1.51%	-1.56%	-0.02%	-0.64%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.67%	-1.04%	-1.41%	-1.41%	0.18%	-0.40%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	-0.54%	-0.81%	-1.10%	-1.01%	0.57%	-0.09%	Medium
JPM Income Opportunity C (perf) (acc) - USD	-0.29%	-0.45%	-0.56%	-0.41%	0.93%	0.87%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.66%	-1.03%	-1.41%	-1.40%	0.19%	-0.40%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	-0.31%	-0.44%	-0.61%	-0.48%	0.87%	0.22%	Medium
JPM Income Opportunity C (perf) (dist) - USD	-0.29%	-0.45%	-0.57%	-0.41%	0.93%	0.85%	Medium
JPM Income Opportunity C (perf) (mth) - USD	-0.29%	-0.45%	-0.56%	-0.41%	1.01%	0.89%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.86%	-1.41%	-1.96%	-2.14%	-0.56%	-1.14%	Medium
JPM Income Opportunity D (perf) (acc) - USD	-0.49%	-0.82%	-1.15%	-1.14%	0.38%	0.24%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.85%	-1.41%	-1.96%	-2.14%	-0.55%	-1.12%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.85%	-1.39%	-1.93%	-2.10%	-0.50%	-1.07%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.67%	-1.03%	-1.39%	-1.38%	0.22%	-0.36%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.57%	-0.83%	-1.00%	-0.90%	0.60%	-0.07%	Medium
JPM Income Opportunity I (perf) (acc) - USD	-0.29%	-0.43%	-0.54%	-0.37%	0.96%	0.90%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	6.19%	8.41%	10.58%	13.43%	4.68%	3.87%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.65%	-1.01%	-1.38%	-1.36%	0.22%	-0.36%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	-0.29%	-0.41%	-0.57%	-0.43%	0.91%	0.25%	Medium
JPM Income Opportunity X (perf) (acc) - USD	-0.15%	-0.14%	-0.10%	0.21%	1.58%	1.53%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-6.06%	-11.87%	-12.38%	-12.58%	-6.09%	-2.59%	Medium
JPM US Bond A (acc) - USD	-5.67%	-11.21%	-11.45%	-11.49%	-5.19%	-1.20%	Medium
JPM US Bond A (dist) - USD	-5.67%	-11.08%	-11.32%	-11.37%	-5.03%	-1.01%	Medium
JPM US Bond C (acc) - USD	-5.56%	-10.99%	-11.12%	-11.06%	-4.74%	-0.71%	Medium
JPM US Bond D (acc) - EUR (hedged)	-6.12%	-11.99%	-12.53%	-12.80%	-6.31%	-2.82%	Medium
JPM US Bond D (acc) - USD	-5.73%	-11.32%	-11.61%	-11.72%	-5.41%	-1.44%	Medium
JPM US Bond I (acc) - USD	-5.55%	-10.97%	-11.09%	-11.02%	-4.70%	-0.67%	Medium

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

Basis for Bank Interest Rates

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

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

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

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, 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	35.30
JPMorgan Investment Funds - Europe Strategic Dividend Fund	27.77
JPMorgan Investment Funds - Global Dividend Fund	33.96
JPMorgan Investment Funds - Global Select Equity Fund	92.65
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	-
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Global Balanced Fund	212.41
JPMorgan Investment Funds - Global Income Fund	66.72
JPMorgan Investment Funds - Global Income Conservative Fund	61.89
JPMorgan Investment Funds - Global Income Sustainable Fund	91.03
JPMorgan Investment Funds - Global Macro Fund	424.93
JPMorgan Investment Funds - Global Macro Opportunities Fund	292.89
JPMorgan Investment Funds - Global Macro Sustainable Fund	305.39
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	46.82
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	24.52
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	17.37
JPMorgan Investment Funds - Global Convertibles Conservative Fund	65.12
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	40.82
JPMorgan Investment Funds - Global High Yield Bond Fund	77.88
JPMorgan Investment Funds - Income Opportunity Fund	57.52
JPMorgan Investment Funds - US Bond Fund	54.15

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

7. 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 Income 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 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:

- 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 - US Bond Fund
- JPMorgan Investment Funds - US Select Equity Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the period-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2022
			Usage of reg limit over last 12 Months to 30/06/2022								
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	47%	64%	57%	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	265 days	168%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	44%	62%	51%	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	265 days	145%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	45%	74%	55%	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	265 days	117%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	46%	62%	53%	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	265 days	131%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	200%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	1%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	384%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	1%	4%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	343%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	Relative	200%	33%	53%	42%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	139%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	44%	54%	48%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	132%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	42%	52%	47%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	143%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD*	Historical	99%	20 days	265 days	50%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	40%	51%	45%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	36%

* Effective 3 January 2022, the benchmark was changed from ICE Overnight USD LIBOR.

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)

9. 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 Macro Fund			
Cash	Goldman Sachs	USD	1,072,000
			1,072,000
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Goldman Sachs	EUR	10,840,000
			10,840,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	Goldman Sachs	EUR	1,910,000
			1,910,000
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

10. 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	4.78
JPMorgan Investment Funds - Europe Strategic Dividend Fund	9.41
JPMorgan Investment Funds - Global Dividend Fund	6.02
JPMorgan Investment Funds - Global Select Equity Fund	0.68
JPMorgan Investment Funds - Japan Strategic Value Fund	11.26
JPMorgan Investment Funds - US Select Equity Fund	0.16
JPMorgan Investment Funds - Global Income Fund	3.95
JPMorgan Investment Funds - Global Income Conservative Fund	2.24
JPMorgan Investment Funds - Global Macro Fund	0.01

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	63,304,074	4.77
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	63,686,088	9.16
JPMorgan Investment Funds - Global Dividend Fund	USD	87,631,038	5.96
JPMorgan Investment Funds - Global Select Equity Fund	USD	14,418,916	0.68
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	4,282,123,564	11.06
JPMorgan Investment Funds - US Select Equity Fund	USD	7,342,069	0.16
JPMorgan Investment Funds - Global Income Fund	EUR	719,760,535	3.55
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	44,771,812	2.07
JPMorgan Investment Funds - Global Macro Fund	USD	59,352	0.01

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
France Government	17,916,015	Germany Government	14,717,135
US Treasury	11,850,813	US Treasury	12,846,054
Germany Government	10,827,888	Japan Government	12,742,341
UK Treasury	8,958,469	France Government	8,247,478
Netherlands Government	5,265,994	UK Treasury	6,593,495
Belgium Government	4,368,049	Netherlands Government	2,722,178
Japan Government	2,939,722	Belgium Government	2,120,876
Finland Government	2,911,023	Finland Government	1,251,593
Canada Government	148,688	Austria Government	111,351
Austria Government	65,358		

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. 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
Japan Government	18,939,324	Japan Government	13,001,727
France Government	9,661,396	UK Treasury	1,805,855
UK Treasury	5,858,000	US Treasury	234,370
Germany Government	5,706,128	France Government	61,885
US Treasury	5,415,898	Netherlands Government	60,068
Netherlands Government	2,800,637	Germany Government	17,922
Belgium Government	1,403,397	Belgium Government	16,714
Austria Government	492,449	Finland Government	16,470
Finland Government	29,942	Austria Government	10,748
JPMorgan Investment Funds - Japan Strategic Value Fund		JPMorgan Investment Funds - US Select Equity Fund	
Issuer	Non-Cash Collateral JPY	Issuer	Non-Cash Collateral USD
France Government	1,829,521,055	US Treasury	7,731,872
US Treasury	661,528,854		
Japan Government	492,494,153		
Belgium Government	66,338,391		
UK Treasury	57,359,012		
Austria Government	42,660,223		
Netherlands Government	24,291,870		
Germany Government	20,189,143		
Finland Government	14,731,254		
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	250,925,129	US Treasury	16,006,206
Japan Government	78,236,503	Japan Government	5,253,802
UK Treasury	67,223,656	Germany Government	4,770,468
France Government	48,267,504	UK Treasury	4,385,934
Germany Government	44,262,808	France Government	3,110,422
Netherlands Government	24,310,935	Netherlands Government	1,261,918
Finland Government	10,476,743	Belgium Government	1,169,182
Belgium Government	9,779,229	Finland Government	444,343
Austria Government	3,586,628	Austria Government	433,480
JPMorgan Investment Funds - Global Macro Fund			
Issuer	Non-Cash Collateral EUR		
UK Treasury	59,087		
US Treasury	2,280		
Netherlands Government	1,380		
France Government	796		

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 counterparty in respect of securities lending transactions as at the reporting date.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. 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	65,252,019	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	61,352,501	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	50,307,171	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	15,225,759	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,209,113,955	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	7,731,872	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	537,069,135	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	36,835,755	100.00
JPMorgan Investment Funds - Global Macro Fund	USD	63,543	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.

	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
Maturity	EUR	EUR	USD	USD
Cash				
less than 1 day	8,192	6,105,394	24,301,760	-
Non-Cash				
1 to 7 days	868,458	83,198	584,041	-
1 to 4 weeks	881,570	83,198	750,606	4,351
1 to 3 months	5,605,710	5,496,013	2,053,502	17,472
3 to 12 months	7,327,165	3,984,540	2,148,435	168,558
more than 1 year	50,569,116	51,705,552	44,770,587	15,035,378
	65,260,211	67,457,895	74,608,931	15,225,759

	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
Maturity	JPY	USD	EUR	EUR
Cash				
less than 1 day	15,864,733	-	151,046,045	7,934,296
Non-Cash				
1 to 7 days	338,613,310	-	-	-
1 to 4 weeks	355,881,015	-	4,117,403	144,639
1 to 3 months	704,180,190	-	32,543,492	2,126,840
3 to 12 months	481,689,547	-	26,611,540	1,988,484
more than 1 year	1,328,749,893	7,731,872	473,796,700	32,575,792
	3,224,978,688	7,731,872	688,115,180	44,770,051

10. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Macro Fund	
Maturity	EUR
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	4,751
more than 1 year	58,792
	63,543

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)					
		CAD	EUR	GBP	USD	JPY	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	148,688	41,354,327	8,958,469	11,859,005	2,939,722	65,260,211
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	-	29,671,543	6,593,495	18,450,516	12,742,341	67,457,895
JPMorgan Investment Funds - Global Dividend Fund	USD	-	20,093,950	5,858,000	29,717,657	18,939,324	74,608,931
JPMorgan Investment Funds - Global Select Equity Fund	EUR	-	183,807	1,805,855	234,370	13,001,727	15,225,759
JPMorgan Investment Funds - Japan Strategic Value Fund	USD	-	1,997,731,937	57,359,012	677,393,587	492,494,152	3,224,978,688
JPMorgan Investment Funds - US Select Equity Fund	EUR	-	-	-	7,731,872	-	7,731,872
JPMorgan Investment Funds - Global Income Fund	JPY	-	140,885,169	67,223,656	401,769,852	78,236,503	688,115,180
JPMorgan Investment Funds - Global Income Conservative Fund	USD	-	11,189,813	4,385,934	23,940,502	5,253,802	44,770,051
JPMorgan Investment Funds - Global Macro Fund	EUR	-	2,176	59,087	2,280	-	63,543

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are 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 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 1,752,814 for the period ended 30 June 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>.

10. 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	65,260,211
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	67,457,895
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	74,608,931
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	15,225,759
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	USD	3,224,978,688
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	7,731,872
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	688,115,180
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	USD	44,770,051
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	63,543

* 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.

11. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2022	Highest Gross derivative exposure over last 6 months to 30/06/2022	Average Gross derivative exposure over last 6 months to 30/06/2022	Lowest Net derivative exposure over last 6 months to 30/06/2022	Highest Net derivative exposure over last 6 months to 30/06/2022	Average Net derivative exposure over last 6 months to 30/06/2022
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.70%	1.78%	0.00%	5.70%	1.66%
JPMorgan Investment Funds - Global Dividend Fund	12.56%	65.00%	28.30%	1.53%	5.20%	2.93%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.77%	1.80%	1.09%	0.30%	0.53%	0.43%

12. 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 2021 Performance Year in May 2021 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 2021 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 28 Alternative Investment Funds (with 32 Sub-Funds) and 6 UCITS (with 169 Sub-Funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

13. Other Events

Events during the period

a) Changes to the benchmark

With effect from 3 January 2022, due to the discontinuation of the current benchmarks, the benchmarks for JPMorgan Investment Funds - Income Opportunity Fund changed as described below:

CURRENT BENCHMARK

ICE Overnight USD LIBOR
EONIA
ICE Overnight GBP LIBOR
ICE Spot Next CHF LIBOR
ICE Spot Next JPY LIBOR

PROPOSED BENCHMARK

ICE BofA SOFR Overnight Rate Index
ICE BofA ESTER Overnight Rate Index
ICE BofA SONIA Overnight Rate Index
ICE BofA SARON Overnight Rate Index
ICE BofA TONAR Overnight Rate Index

Events after the period-end

There are no events after the period-end.

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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 2021



JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2021

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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 Investor 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 Investor 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 2888 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, Chapter 289 of Singapore (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

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

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

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

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

Marion Mulvey (from 30 April 2021)
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Martin Porter
Thornhill, Hammerwood Road
Ashurst Wood, Sussex
RH19 3SL
United Kingdom

Peter Thomas Schwicht
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel Watkins
JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

European Bank & Business Centre
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
21st 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
17th Floor, Capital Tower
168 Robinson Road
Singapore 068912

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
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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Chairman

Iain O.S. Saunders

Chairman and Independent Non-Executive Director. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JPMorgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

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

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

Ms Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management. She also has global responsibility for Fee Billing, Equities Middle Office, Multi-Asset Solutions Middle Office and Distribution Middle Office Operations. 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, Marion 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 member of the Institute of Directors, holding a Certificate and Diploma in Company Direction. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds and also several UK legal entities.

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.

Peter Thomas Schwicht

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.

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 Luxembourg 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 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 2021, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 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 was a new Country registration for United Arab Emirates. There were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

The Board is chaired by Mr. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and three 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.

At the Annual General Meeting of the Fund on 30 April 2021, the shareholders appointed Marion Mulvey to the Board as an Executive Director.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The 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 or Remuneration Committee, but has established an AML Committee in October 2020. 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 ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and 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 their 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; and
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

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 2021. 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 proxy voting policy is available from the Fund's registered office upon request or on the website:

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

Environmental Social Governance ("ESG")

Certain Sub-Funds of JPMorgan Investment Funds have included ESG as part of their investment policy. Details of these are included within the prospectus.

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.

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 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 29 April 2022 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2021. 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 in Appendix 13 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 28 March 2022

Year Ended 31 December 2021

Following the strong rebound in financial markets in 2020, developed market equities largely delivered robust returns during 2021. The year began with investor optimism about further U.S. fiscal stimulus and the impending reopening of the global economy. Additionally, leading central banks maintained monetary policies that were accommodative. The rollout of multiple vaccines against Covid-19 and the easing of pandemic related restrictions resulted in improvements in consumer confidence, economic activity and stronger economic data in general. In response, equity markets reached record highs. However, investor concerns grew over rising inflation, supply chain disruptions and a potential peak in economic growth. In the second half of the year, leading central banks began to signal their intentions to move toward less accommodative monetary policies, which dampened investor sentiment, as did the emergence of the Omicron variant of Covid-19 and rising infection rates. Nevertheless, economic data remained strong and developed equity markets rallied through the end of 2021.

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

Despite widespread supply chain issues, corporate earnings growth was strong in 2021 as companies were able to pass on the cost increases to consumers. However, earnings growth could slow as profit margins come under pressure from higher wages, rising commodity prices and increased corporate taxes. Nevertheless, improvement in supply chains, a shift in consumer spending from goods back to services, strong household wealth and savings, mean that developed world consumers are in better shape and should be able to support the economic expansion over the medium term. Over the next five years, the managers expect material earnings growth, front-loaded and not very dissimilar to the rebound from the global financial crisis. However, they believe a reduction in the uncertainty caused by the pandemic and higher interest rate environment should also reduce the dispersion of equity valuations that has increased in recent years.

Against this backdrop, the JPMorgan Investment Funds - Global Select Equity Fund and the JPMorgan Investment Funds - Europe Select Equity Fund delivered solid returns and outperformed their respective benchmarks in 2021. Both these Sub-Funds took advantage of a cyclical earnings recovery with a constant focus on capturing the best structural opportunities across the board.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund and the JPMorgan Investment Funds - Global Dividend Fund also outperformed. After witnessing widespread and deep dividend cuts in 2020, 2021 brought a broad based cyclical earnings recovery and companies started reinstating their dividends. As a result, both these Sub-Funds performed well in absolute as well as in relative terms.

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

Japanese equity markets recorded positive annual returns for the third consecutive year. Over 2021, the TOPIX rose 10.4% in local currency terms. In terms of size-based indices, the TOPIX Core 30 showed a marked rise over the year, indicating large cap equity outperformed small caps. There were gains for 27 sectors, led by marine transportation, mining and rubber products. Six sectors declined, led by defensive sectors including pharmaceuticals, electric power and gas and land transportation. Overall, value stocks outperformed the broader market.

Within the Sub-Funds, JPMorgan Investment Funds - Japan Sustainable Equity Fund outperformed its benchmark during 2021. Both stock selection and sector allocation contributed to performance, with a bulk of the contribution coming from stock selection. At the sector level, the Sub-Fund's overweight positions in the electric appliances and insurance sectors helped performance, while the underweight positions in the transportation equipment and banks sectors detracted from performance.

JPMorgan Investment Funds - Japan Strategic Value Fund outperformed its benchmark index during 2021. Both stock selection and sector allocation contributed to performance. At the sector level, the Sub-Fund's overweight positions in the marine transport and insurance sectors, and its underweight position in the pharmaceuticals sector helped performance. The overweight positions in the retail and chemicals sectors detracted from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a positive return and outperformed its benchmark during 2021. The Sub-Fund's stock selection in the media and real estate investment trust (REIT) sectors were leading contributors to performance.

Within the media sector, the overweight position in Alphabet Inc. was the largest contributor. During the year, the company consistently beat earnings estimates and its incremental margins were above normalised levels. In the REIT sector, the Sub-Fund's overweight position in Prologis Inc. was a leading contributor to performance. The company continued to report better-than-expected earnings.

The allocations to the energy and utilities sectors detracted from performance. At the security level, the Sub-Fund's overweight position in Norfolk Southern Corp. hurt performance. The railroad operator saw service disruptions due to labour shortages and pandemic-driven supply chain bottlenecks. The overweight position in Biogen Inc. also detracted from performance. The company's shares fell amid political and pricing concerns related to controversy over the U.S. approval of its drug to treat Alzheimer's disease. Looking ahead, the portfolio managers continue to focus on fundamentals of the economy and company earnings.

JPMorgan Investment Funds - Global Balanced Fund

The Sub-Fund held a pro-risk tilt at the start of 2021 and maintained an overweight position in equities and a shorter overall duration relative to the benchmark index throughout the year. Within equities, the Sub-Fund had a diversified exposure across cyclically geared regions, including Europe and Japan, that stood to benefit initially from economic reopening and as their economies approached mid cycle. Similarly, the portfolio managers also preferred U.S. equities, owing to the earnings quality of companies there, where they had a balanced approach between value and growth stocks.

Within fixed income, the portfolio managers maintained their cautious view on duration throughout the year. The Sub-Fund had shorter overall duration in U.S. government bonds for most of the year and added short duration exposure to German and U.K. sovereign bonds toward the end of the year. Meanwhile, the Sub-Fund maintained a diversified exposure in credit, with a bias toward high yield debt over investment grade credit. In terms of currency positioning, the Sub-Fund was long on cyclically geared currencies, including the Canadian dollar, Norwegian krone and Swedish krona, while the Sub-Fund was short on the Japanese yen and Swiss franc.

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

The Global Income Sub-Funds displayed the portfolio manager's constructive outlook for near-term global growth as economies around the globe fully reopened and pent-up demand materialised due to successful vaccine distribution. The strong earnings outlook and supportive macro policy therefore made the manager keep their economic optimism and pro-risk stance over the year. The Sub-Funds were positioned with a preference for stocks and credit over bonds and on a regional basis, were diversified in their exposure across cyclically-geared regions which stood to initially benefit from above trend economic growth at the beginning of the economic cycle. On the whole, developed market equities were favoured over their emerging market counterparts, due to superior vaccine roll outs and a strengthening U.S. dollar over the period, which acted as a headwind for emerging markets.

Within fixed income, the portfolios were effectively calibrated throughout the year according to prevailing market conditions. The Sub-Funds had a rather diversified exposure to credit, whereby high yield was favoured to investment grade credit, as the manager held their core view of preferring credit to bonds. Elsewhere within hybrids, the manager added to their preferred equity allocation as the asset class provided some element of diversification. They dynamically managed their covered call allocation as volatility levels remained elevated in order to capture the additional source of income the strategy can provide.

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

In December 2021, the Sub-Funds were positioned with an overweight to equities driven by the portfolio manager's constructive economic outlook. On a regional basis, their exposure was diversified across quality- and cyclically-gearred regions. Within fixed income, the Sub-Funds were underweight duration as the economic recovery continues to drive the ongoing withdrawal of global monetary policy stimulus.

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

The Global Macro Suite of Sub-Funds began 2021 with a bias toward equity amid an encouraging macro-economic backdrop. The portfolio managers sought to take advantage of market volatility to add to their positions in their global media streaming equity strategy and to select positions in the financials and semiconductor manufacturing sectors. The managers also added a long position in the Norwegian krone against short euro strategy to increase the pro-cyclical bias of the Sub-Funds. In response to rising bond yields, the managers reduced select utilities stocks and removed positions in gold and long U.S. duration strategies.

In March 2021, an improved U.S. economic outlook and accommodative monetary policy supported introducing a short duration U.S. debt strategy, some of which was held against long duration Australian debt. The managers also introduced a long U.S. dollar position against select emerging markets currencies to reflect their expectation for higher yields, in addition to providing diversification benefits. The Sub-Funds maintained short-bias equity strategies in an effort to protect from the risk of pandemic vaccine delays and/or increased pandemic resurgence.

The managers broadly maintained this positioning through the second quarter. Toward the end of June, they began to reduce the Sub-Funds' exposures in cyclical sectors, including semiconductors, and added to growth stocks, including in the cloud computing sector.

In the second half of the year, the macroeconomic backdrop was characterised by slowing growth and rising inflation, prompting the managers to reduce risk. They also added to short-bias equity strategies and shifted to a more balanced mix of cyclical and defensive stocks by removing long positions in semiconductor manufacturers and energy stocks, and adding long position in utilities and consumer staples against short positions in U.S. large cap and the Nasdaq via derivatives. To provide diversification, the managers also added a long U.S. dollar position.

As leading central banks moved to more hawkish policies, the managers introduced a long Australia position against a short U.S. fixed income strategy, which contributed to performance. The managers also introduced a long Japanese yen position against a short U.S. dollar strategy, which detracted from performance as the Fed's policy stance grew more hawkish than expected.

During the summer, the managers removed select Chinese stocks and added a long-U.K.-versus-short-EU basic resources equity strategy. In December, as China central bank policy shifted toward easing, with a renewed focus on growth over economic reform, the Sub-Funds benefitted from the strategy. As global pandemic infections reached record highs in December with the emergence of the Omicron variant, the managers maintained a modest level of risk and added a long U.S. healthcare position against a short U.S. large cap strategy via futures, which contributed to performance.

JPMorgan Investment Funds - Global Convertibles Conservative Fund and Global Opportunistic Convertibles Income Fund

Convertible bonds largely underperformed equity markets and posted flat returns for the year in local currency terms. However, convertibles outperformed fixed income assets amid a market environment characterised by rising interest rates and higher volatility. Overall, there was marginal dispersion in returns, with Japan and Asia ex-Japan providing positive returns, while the U.S. and Europe convertibles markets posted negative returns. New issuance remained strong, with overall issuance marginally lower than 2020, which was the strongest year for issues since the global financial crisis. The majority of issues came from the U.S., followed by Asia ex-Japan and Europe. From a valuation perspective, the managers continued to see regional dispersion with the U.S. and Europe recovering closer to fair value after the trough in the first quarter of 2020, while valuations continued to remain cheap versus history in Japan and Asia ex-Japan.

JPMorgan Investment Funds - Global High Yield Bond Fund

High yield markets provided positive returns during the year amid investors demand for lower rated and unrated debt securities. Energy was the best performing sector, followed by the transportation and automotive sectors, while defensive sectors underperformed, specifically the utilities, telecommunications and media sectors.

Full year gross issuance reached a record USD 483 billion, up 7% from the previous annual record of USD 449.9 billion in 2020. Net issuance rose 26% to USD 192.2 billion. Refinancings remained the largest source of issuance for the year, although mergers and acquisitions activity picked up in the second half of 2021, and refinancings accounted for less than half of issuance in the fourth quarter of 2021.

As at the end of December 2021, the Sub-Fund's yield-to-worst was 3.70% vs. the benchmark's 4.27%. The average credit quality of the Sub-Fund was BB- and that of the benchmark was B+.

Credit selection within the energy sector was the top contributor to performance. The Sub-Fund's overweight position in the communications sector was also a leading contributor to performance. The Sub-Fund's underweight position in the finance sector was the leading detractor from performance.

JPMorgan Investment Funds - Income Opportunity Fund

Spreads in all fixed income sectors, both traditional and extended, remain extremely tight by historical measures. The portfolio managers believe this makes most of the fixed income market significantly more vulnerable to interest rate changes than at any point in recent history. As a result, they believe that even the higher yielding parts of the fixed income market may fail to be the strong return generators they were in past economic recoveries.

Given their concerns about valuations, they are focused on high quality floating rate notes, having drastically reduced the Sub-Fund's exposure to speculative credit and fixed rate paper. They expect 2022 to be marked by significant volatility and the Sub-Fund's sizable liquidity allocation should allow them 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 - US Bond Fund

The Sub-Fund outperformed its benchmark for the year, with sector allocation and security selection driving the leading contributors to performance. Investment grade corporate debt and agency mortgage-backed holdings contributed to performance during 2021. Similarly, the out-of-benchmark positions in high yield, corporate credit and emerging markets debt also contributed to performance as sector spreads tightened in sympathy with the broader risk-on rally during the first half of the year.

The Investment Managers

28 March 2022



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 2021, 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 2021;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2021; 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 (except for JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund where a decision to liquidate exists) 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 2022

Régis Malcourant

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 31 December 2021

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
Investments in securities at cost	60,061,170,304	1,225,452,217	630,911,106
Unrealised gain/(loss)	6,282,399,521	342,637,171	164,745,425
Investments in securities at market value	66,343,569,825	1,568,089,388	795,656,531
Investment in to be announced contracts at market value	4,616,076	-	-
Cash at bank and at brokers	932,332,619	3,673,123	3,759,879
Time deposits	158,300,000	-	-
Receivables on subscriptions	92,833,023	562,393	354,530
Receivables on investments sold	91,445,340	-	-
Dividends receivable	31,040,078	252,391	423,444
Interest receivable	323,743,172	-	-
Tax reclaims receivable	14,667,588	1,778,717	2,620,975
Fee waiver receivable *	841,959	25,091	19,368
Options purchased contracts at fair value	16,650,511	-	-
Unrealised gain on financial futures contracts	48,582,596	57,710	24,273
Unrealised gain on forward currency exchange contracts	301,486,986	969,674	1,182,521
Swap contracts at fair value	9,541,196	-	-
Other assets	360,292	-	2,678
Total assets	68,370,011,261	1,575,408,487	804,044,199
Liabilities			
Bank overdrafts	26,455,556	-	-
Due to brokers	9,302,348	-	-
Payables on redemptions	79,722,273	630,094	2,091,858
Payables on investments purchased	105,805,588	-	-
Payables on purchase of to be announced contracts	4,625,707	-	-
Distribution fees payable	4,718,747	7,474	83,003
Management and advisory fees payable	55,827,225	854,856	761,713
Fund servicing fees payable	4,364,910	127,721	66,566
Performance fees payable	796,281	-	-
Options written contracts at fair value	5,613,270	-	-
Unrealised loss on financial futures contracts	13,219,398	-	11,861
Unrealised loss on forward currency exchange contracts	276,201,073	1,755,516	2,690,413
Swap contracts at fair value	3,667,758	-	-
Other liabilities **	11,695,103	88,004	71,811
Total liabilities	602,015,237	3,463,665	5,777,225
Total net assets	67,767,996,024	1,571,944,822	798,266,974

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

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees, 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 2021

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
643,207,836	1,538,135,747	5,226,535,100	30,222,014,413	4,386,972,344
85,171,966	234,073,547	876,640,375	3,742,021,962	1,387,870,160
728,379,802	1,772,209,294	6,103,175,475	33,964,036,375	5,774,842,504
-	-	-	-	-
4,032,572	810,803	60,038,143	265,662,194	29,970,278
-	-	-	-	-
5,740,755	689,110	35,425,219	2,723,588	8,530,155
3,638,198	11,686,229	-	111,266,178	3,019,156
878,272	712,163	4,673,003	52,356,500	2,610,217
-	-	-	-	-
277,034	418,334	-	-	-
23,920	6,500	2,429,468	2,644,080	5,323
-	-	-	-	-
-	-	-	-	2,749,188
1,105,398	6,481,714	19,735,522	319,250,783	942,873
-	-	-	-	-
713	23,349	2,451,687	1,318,613	12,074
744,076,664	1,793,037,496	6,227,928,517	34,719,258,311	5,822,681,768
-	6,362	31,074	-	140
-	-	-	-	3,218,312
4,905,558	450,580	4,947,775	95,064,179	7,299,973
3,633,669	19,344,098	-	-	3,499,327
-	-	-	-	-
208,781	18,737	532,816	981,719	87,274
764,385	692,931	6,685,599	15,342,511	4,563,503
58,808	145,244	519,125	2,907,363	464,485
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,497,319	5,887,531	2,353,819	35,432,792	2,148,701
-	-	-	-	-
187,958	160,702	3,111,610	33,772,452	342,493
12,256,478	26,706,185	18,181,818	183,501,016	21,624,208
731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,108,942,832	22,235,061,182	2,429,935,935	116,452,441	954,586,005
543,581,541	1,906,401,073	140,213,792	7,312,724	43,215,519
4,652,524,373	24,141,462,255	2,570,149,727	123,765,165	997,801,524
-	-	-	-	-
59,877,280	33,988,120	21,328,431	1,223,099	22,953,700
134,346,519	-	-	-	5,900,000
5,879,155	27,683,843	2,295,917	29,887	2,907,622
57,963,020	5,265,038	324,324	14,963	-
1,026,411	19,078,935	956,263	85,977	32,770
9,287,408	147,986,189	16,215,919	757,998	211,605
432,913	5,724,886	225,016	9,147	124,312
81,711	22,668	17,184	47,217	46,300
-	-	-	-	1,137,092
110,109	38,667,353	428,138	80,881	69,107
26,990,974	121,144,190	3,551,015	198,520	10,864,356
-	-	-	-	-
13,716	32,706	-	-	1,966
4,948,533,589	24,541,056,183	2,615,491,934	126,212,854	1,042,050,354
2,786	23,034,942	-	-	859
203,483	2,610,292	155	-	192,986
4,657,039	33,508,859	965,672	6,733	1,334,031
60,602,244	8,569,337	356,504	5,894	-
-	-	-	-	-
583,759	1,629,211	341,240	19,011	55,420
4,793,329	23,631,437	2,606,005	126,413	812,458
407,571	1,022,022	219,755	10,431	87,448
-	-	-	-	-
-	-	-	-	399,230
584,115	8,952,613	671,104	88,474	90,481
14,903,567	103,374,841	1,480,190	142,768	2,532,261
-	-	-	-	-
1,750,525	4,377,740	304,238	65,541	208,992
88,488,418	210,711,294	6,944,863	465,265	5,714,166
4,860,045,171	24,330,344,889	2,608,547,071	125,747,589	1,036,336,188

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

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 (2) EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR
5,496,744,470	1,101,217,493	17,134,721	16,120,499	15,987,291
566,392,288	58,707,321	(79,274)	57,890	118,067
6,063,136,758	1,159,924,814	17,055,447	16,178,389	16,105,358
-	-	-	-	-
208,550,414	61,390,015	414,472	1,467,316	1,624,273
-	-	-	-	-
11,790,997	961,273	-	-	-
-	-	-	-	-
456,561	57,926	1,569	4,262	5,682
1,826,312	214,671	79,003	40,732	9,714
1,242,303	149,516	8	21	28
124,171	83,573	14,096	14,101	14,102
11,468,575	2,207,106	-	-	-
691,561	183,907	339	970	1,261
70,128,515	9,513,482	47,827	43,217	55,997
-	-	-	-	-
2,523	2,127	-	-	-
6,369,418,690	1,234,688,410	17,612,761	17,749,008	17,816,415
961	814	-	-	-
1,097,769	206,494	429	418	417
3,637,184	361,042	-	-	-
-	-	-	-	-
-	-	-	-	-
455,832	4,268	-	-	-
4,477,645	614,749	3,317	4,419	5,525
473,726	99,605	1,106	1,105	1,105
-	-	-	-	-
4,009,111	587,268	-	-	-
911,959	151,914	248	535	500
88,291,149	11,126,902	24,241	19,646	23,862
-	-	-	-	-
1,594,880	153,566	14,205	14,211	14,212
104,950,216	13,306,622	43,546	40,334	45,621
6,264,468,474	1,221,381,788	17,569,215	17,708,674	17,770,794

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
169,427,518 (5,611,427)	136,535,711 (1,415,438)	8,401,453,036 260,316,735	930,274,066 4,297,482	173,592,786 3,010,539
163,816,091	135,120,273	8,661,769,771	934,571,548	176,603,325
-	-	-	-	4,616,076
136,002	931,756	425,579	417,041,214	2,515,478
-	-	-	-	-
65,234	59,518	17,719,647	516,901	54,995
-	-	5,654	19,746	-
116,447	68,039	761,067	12,816	-
149,955	284,643	120,786,270	994,782	1,190,933
27,156	-	-	-	-
11,113	949	102,662	54,991	20,577
-	-	-	-	-
-	-	-	7,078	102,398
470,025	645,717	8,347,816	4,435,170	882
-	-	6,849,030	2,042,229	649,937
-	4,986	222,977	493	4
164,792,023	137,115,881	8,816,990,473	1,359,696,968	185,754,605
-	-	311,504	870	-
-	-	1,176,969	20,469	20,583
24,033	26,605	11,739,355	858,161	193,993
-	-	-	-	450,541
-	-	-	-	4,625,707
7,961	1,650	752,113	20,129	9,948
116,350	102,683	4,646,906	857,582	109,375
13,845	11,477	665,876	115,323	15,278
-	-	-	796,281	-
-	-	-	-	-
-	-	-	-	227,250
835,110	524,858	7,465,103	46,967	23,100
-	-	-	3,667,758	-
31,184	104	700,124	127,277	31,467
1,028,483	667,377	27,457,950	6,510,817	5,707,242
163,763,540	136,448,504	8,789,532,523	1,353,186,151	180,047,363

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2021

	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 *	60,302,003,672	1,556,532,387	586,687,771
Income			
Dividend income, net of withholding taxes	627,069,882	38,381,983	30,719,223
Interest income from investments, net of withholding taxes	1,364,499,820	-	-
Interest on swap contracts	8,531,782	-	-
Securities lending income	5,318,073	379,986	296,995
Bank interest	27,096	141	-
Other income	22,934	1,301	-
Total income	2,005,469,587	38,763,411	31,016,218
Expenses			
Management and advisory fees	604,197,757	9,933,149	8,055,324
Fund servicing fees	48,572,485	1,499,337	742,541
Performance fees	796,281	-	-
Depositary, corporate, administration and domiciliary agency fees	15,002,646	538,970	399,254
Distribution fees	52,497,581	83,054	854,539
Registrar and transfer agency fees	4,759,388	84,660	186,629
Taxe d'abonnement	24,998,680	385,725	314,062
Bank and other interest expenses	3,688,566	35,268	24,534
Interest on swap contracts	2,900,316	-	-
Other expenses **	14,586,768	276,156	240,928
Less: Fee waiver ***	(10,758,483)	(185,081)	(275,488)
Total expenses	761,241,985	12,651,238	10,542,323
Net investment income/(loss)	1,244,227,602	26,112,173	20,473,895
Net realised gain/(loss) on:			
Sale of investments	3,985,879,353	203,947,668	33,364,599
To be announced contracts	(756,537)	-	-
Option contracts	(96,056,316)	-	-
Financial futures contracts	(404,661,704)	2,521,965	3,344,565
Forward currency exchange contracts	(1,682,832,056)	10,940,028	10,343,588
Swaps contracts	53,032,836	-	-
Currency exchange	(24,456,046)	234,226	323,642
Net realised gain/(loss) for the year	1,830,149,530	217,643,887	47,376,394
Net change in unrealised appreciation/(depreciation) on:			
Investments	3,332,302,028	122,370,890	111,826,644
To be announced contracts	(97,332)	-	-
Option contracts	(70,122,542)	-	-
Financial futures contracts	31,956,096	90,828	58,635
Forward currency exchange contracts	(300,406,369)	1,013,798	1,613,646
Swaps contracts	(47,832,368)	-	-
Currency exchange	39,017,369	210,630	175,480
Net change in unrealised appreciation/(depreciation) for the year	2,984,816,882	123,686,146	113,674,405
Increase/(decrease) in net assets as a result of operations	6,059,194,014	367,442,206	181,524,694
Subscriptions	25,702,562,756	1,228,530,211	322,387,007
Redemptions	(23,094,583,863)	(1,579,704,703)	(278,089,740)
Increase/(decrease) in net assets as a result of movements in share capital	2,607,978,893	(351,174,492)	44,297,267
Dividend distributions	(1,201,180,555)	(855,279)	(14,242,758)
Net assets at the end of the year	67,767,996,024	1,571,944,822	798,266,974

* The opening balance was combined using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2020 reflected a figure of USD 63,743,930,990.

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

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

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

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

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
333,749,620	759,065,673	8,726,689,906	32,594,312,615	3,844,174,605
11,533,836	16,593,339	86,269,048	823,565,816	44,098,142
-	-	-	-	-
-	-	-	-	-
87,797	108,361	-	12,750,717	38,218
-	-	-	14,176	9,365
-	-	-	-	-
11,621,633	16,701,700	86,269,048	836,330,709	44,145,725
6,414,159	6,588,794	88,604,351	165,188,915	41,902,824
502,033	1,176,608	6,967,901	35,354,433	4,682,357
-	-	-	-	-
374,968	458,782	9,112,626	24,838,548	840,576
1,808,183	196,179	6,176,579	11,031,368	884,936
259,657	104,760	5,794,527	7,539,009	314,493
247,179	492,445	3,174,403	8,396,096	1,661,225
3,198	6,822	373,933	1,547,733	11,463
-	-	-	-	-
241,510	336,477	18,595,865	19,786,541	576,306
(337,834)	(272,241)	(25,552,139)	(31,706,050)	(62,795)
9,513,053	9,088,626	113,248,046	241,976,593	50,811,385
2,108,580	7,613,074	(26,978,998)	594,354,116	(6,665,660)
64,253,553	162,928,954	1,282,000,396	5,155,388,274	650,087,696
-	-	-	-	-
-	-	(21,871)	-	12,333,368
(5,884,326)	(663,573)	44,995,194	354,040,125	(28,115,617)
-	-	-	-	-
(251,126)	(157,434)	(389,865)	(21,204,473)	17,413
58,118,101	162,107,947	1,326,583,854	5,488,223,926	634,322,860
23,337,502	65,722,044	(403,433,910)	741,855,764	502,043,145
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,138,678
(3,798,303)	481,085	21,512,891	157,654,966	(9,285,387)
-	-	-	-	-
(78,512)	(1,054)	191,861	(29,610,107)	(243,124)
19,460,687	66,202,075	(381,729,158)	869,900,623	494,653,312
79,687,368	235,923,096	917,875,698	6,952,478,665	1,122,310,512
638,947,817	1,145,319,761	6,115,396,524	25,337,429,597	3,316,280,186
(315,696,387)	(373,976,016)	(9,550,192,988)	(30,348,350,114)	(2,481,625,178)
323,251,430	771,343,745	(3,434,796,464)	(5,010,920,517)	834,655,008
(4,868,232)	(1,203)	(22,441)	(113,468)	(82,565)
731,820,186	1,766,331,311	6,209,746,699	34,535,757,295	5,801,057,560

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Macro Fund USD
3,169,063,639	23,605,756,651	2,399,488,320	-	916,483,324
26,932,323	313,990,990	16,017,067	843,704	3,675,009
17,478,397	729,335,834	73,500,567	1,654,248	1,659,776
-	-	-	-	-
-	3,301,957	168,953	-	22,796
4,000	1,296	189	375	1,667
18,916	-	-	-	-
44,433,636	1,046,630,077	89,686,776	2,498,327	5,359,248
48,854,433	263,389,426	29,042,284	869,123	9,067,465
4,134,498	11,800,845	2,470,609	69,885	958,848
-	-	-	-	-
926,082	3,989,423	700,500	310,146	490,766
5,926,906	19,126,217	3,950,727	99,811	669,072
256,287	1,097,124	137,016	106,192	155,271
1,861,055	10,268,249	1,134,858	42,016	353,659
498,581	230,221	24,164	3,384	79,869
-	-	-	-	-
724,959	4,716,179	277,393	145,612	269,294
(845,370)	(360,426)	(302,152)	(542,337)	(629,926)
62,337,431	314,257,258	37,435,399	1,103,832	11,414,318
(17,903,795)	732,372,819	52,251,377	1,394,495	(6,055,070)
372,421,177	1,103,654,141	34,691,903	1,972,038	46,528,178
-	-	-	-	-
-	-	-	-	(6,737,014)
(15,551,809)	(125,711,312)	(11,103,509)	(245,376)	(19,162,529)
(68,786,577)	(974,794,072)	(173,021,236)	(5,687,413)	(1,068,880)
-	-	-	-	-
(9,880,814)	(21,661,073)	12,674,544	22,276	5,889,742
278,201,977	(18,512,316)	(136,758,298)	(3,938,475)	25,449,497
201,363,584	1,813,816,527	159,549,128	7,312,724	(46,307,342)
-	-	-	-	-
-	-	-	-	(5,795,664)
317,178	26,704,035	(285,777)	(7,593)	129,895
(15,366,567)	(117,565,337)	(14,873,609)	55,752	6,797,776
-	-	-	-	-
8,660,430	6,988,093	1,479,660	16,375	1,735,906
194,974,625	1,729,943,318	145,869,402	7,377,258	(43,439,429)
455,272,807	2,443,803,821	61,362,481	4,833,278	(24,045,002)
1,899,501,261	5,618,890,527	766,223,660	122,919,292	373,611,290
(663,419,752)	(6,606,777,586)	(557,827,371)	(1,860,585)	(229,709,282)
1,236,081,509	(987,887,059)	208,396,289	121,058,707	143,902,008
(372,784)	(731,328,524)	(60,700,019)	(144,396)	(4,142)
4,860,045,171	24,330,344,889	2,608,547,071	125,747,589	1,036,336,188

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

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 (2) EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR
4,838,544,364	576,804,488	-	-	-
36,117,396 (23,228,225)	3,845,276 (2,969,887)	2,042 7,266	5,540 4,692	7,385 716
-	-	-	-	-
181,883 884	- 2,331	- -	- -	- -
-	-	-	-	-
13,071,938	877,720	9,308	10,232	8,101
48,525,094 5,128,752	5,244,367 821,492	3,318 1,106	4,419 1,105	5,525 1,105
-	-	-	-	-
1,578,948	478,955	-	-	-
4,775,624	37,026	-	-	-
427,904	99,463	1,432	1,432	1,432
1,988,404	135,842	439	443	444
2,109,295	206,118	-	-	-
-	-	-	-	-
1,373,117 (1,751,217)	204,436 (761,789)	12,335 (14,096)	12,337 (14,101)	12,336 (14,102)
64,155,921	6,465,910	4,534	5,635	6,740
(51,083,983)	(5,588,190)	4,774	4,597	1,361
682,523,465	55,863,260	-	-	-
-	-	-	-	-
(71,520,712)	(7,217,722)	-	-	-
(181,762,950)	(22,731,352)	(93)	(82)	(83)
(58,710,982)	(22,978,203)	-	-	-
-	-	-	-	-
(3,150,197)	(535,228)	7,695	5,531	4,785
367,378,624	2,400,755	7,602	5,449	4,702
56,334,979	25,321,673	(79,274)	57,890	118,067
-	-	-	-	-
(52,228,416)	(4,478,225)	-	-	-
(576,161)	32,264	91	435	761
(39,235,402)	(13,278,514)	23,586	23,571	32,135
-	-	-	-	-
18,636,992	(1,633,781)	12,436	16,732	13,768
(17,068,008)	5,963,417	(43,161)	98,628	164,731
299,226,633	2,775,982	(30,785)	108,674	170,794
2,513,787,808 (1,387,030,931)	807,832,119 (166,029,200)	17,600,000 -	17,600,000 -	17,600,000 -
1,126,756,877	641,802,919	17,600,000	17,600,000	17,600,000
(59,400)	(1,601)	-	-	-
6,264,468,474	1,221,381,788	17,569,215	17,708,674	17,770,794

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

JPMorgan Investment Funds

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

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
191,268,780	131,090,375	9,936,389,505	1,975,910,152	185,777,223
611,307	904,439	10,800,156	1,338,638	9,161
826,147	3,402,270	439,460,234	11,594,648	4,835,762
-	-	7,983,556	194,337	353,889
-	-	38,492	-	4
-	190	1,433	580	3,283
-	-	-	-	-
1,437,454	4,306,899	458,283,871	13,128,203	5,202,099
1,722,056	1,077,971	51,771,077	12,593,308	1,304,911
180,939	137,802	8,400,529	1,734,697	175,557
-	-	-	796,281	-
97,329	236,909	1,383,641	604,760	98,647
104,514	16,885	8,722,497	281,273	126,945
58,964	137,953	644,601	202,999	42,805
77,381	45,953	3,043,554	601,501	75,950
836	4,327	2,093	9,118	1,757
-	-	685,555	2,214,761	-
170,549	174,814	2,822,439	419,435	172,163
(146,213)	(478,926)	(1,407,492)	(923,919)	(254,650)
2,266,355	1,353,688	76,068,494	18,534,214	1,744,085
(828,901)	2,953,211	382,215,377	(5,406,011)	3,458,014
28,214,615	9,620,043	139,709,021	4,137,055	1,628,817
-	-	-	(608,202)	(148,335)
-	-	-	-	-
-	-	-	111,278	496,029
3,672,756	(7,989,837)	(112,313,927)	(78,242,822)	(629,839)
-	-	54,542,580	(1,767,733)	257,989
(66,010)	(66,842)	(3,180,750)	(1,541,130)	(7,394)
31,821,361	1,563,364	78,756,924	(77,911,554)	1,597,267
(32,427,420)	(7,795,280)	(11,817,708)	10,525,815	(7,592,426)
-	-	-	(27,205)	(70,127)
-	-	-	-	-
-	-	-	10,805	(196,832)
1,173,639	(178,569)	(64,667,724)	(8,119,294)	(261,814)
-	-	(49,356,699)	1,790,673	(266,342)
(5,032)	(6,521)	(1,995,355)	(112,237)	755,674
(31,258,813)	(7,980,370)	(127,837,486)	4,068,557	(7,631,867)
(266,353)	(3,463,795)	333,134,815	(79,249,008)	(2,576,586)
17,551,293	44,844,879	4,414,013,189	301,351,751	52,794,245
(44,763,351)	(34,790,199)	(5,617,619,008)	(842,522,813)	(55,917,881)
(27,212,058)	10,054,680	(1,203,605,819)	(541,171,062)	(3,123,636)
(26,829)	(1,232,756)	(276,385,978)	(2,303,931)	(29,638)
163,763,540	136,448,504	8,789,532,523	1,353,186,151	180,047,363

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2021

	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	3,314.242	1,121.403	366.790	4,068.855
JPM Europe Select Equity A (acc) - EUR	261,741.419	275,092.469	375,359.413	161,474.475
JPM Europe Select Equity A (acc) - USD	27,127.123	122,515.390	24,721.960	124,920.553
JPM Europe Select Equity A (acc) - USD (hedged)*	38,571.491	-	38,571.491	-
JPM Europe Select Equity A (dist) - EUR	77,203.388	18,053.698	14,048.351	81,208.735
JPM Europe Select Equity A (dist) - GBP	1,238.439	3.679	399.245	842.873
JPM Europe Select Equity C (acc) - EUR	799,500.373	777,751.236	478,808.764	1,098,442.845
JPM Europe Select Equity C (acc) - USD	133,125.528	27,546.459	46,321.671	114,350.316
JPM Europe Select Equity C (dist) - EUR	12,744.342	5,336.292	3,522.259	14,558.375
JPM Europe Select Equity C (dist) - GBP	10,999.784	-	-	10,999.784
JPM Europe Select Equity D (acc) - EUR	80,153.708	13,284.696	19,782.782	73,655.622
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	1,149,859.126	107,493.523	1,019,718.090	237,634.559
JPM Europe Select Equity I (acc) - USD (hedged)	62,275.405	1,769,543.634	186,582.429	1,645,236.610
JPM Europe Select Equity I (dist) - EUR	355,517.773	-	103,717.150	251,800.623
JPM Europe Select Equity I2 (acc) - EUR	1,231,210.550	1,738,472.695	643,072.256	2,326,610.989
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	1,885,819.832	47,571.804	1,575,893.370	357,498.266
JPM Europe Select Equity X (acc) - USD (hedged)	465,357.644	220,665.649	215,754.339	470,268.954
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	651,615.253	72,486.359	194,418.998	529,682.614
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	4,962.152	3,719.252	1,001.709	7,679.695
JPM Europe Strategic Dividend A (acc) - USD (hedged)	64,873.313	326,028.996	132,510.043	258,392.266
JPM Europe Strategic Dividend A (dist) - EUR	276,097.821	8,490.050	59,461.253	225,126.618
JPM Europe Strategic Dividend A (div) - EUR	273,460.092	34,298.212	49,893.579	257,864.725
JPM Europe Strategic Dividend A (mth) - EUR	77,502.235	8,730.433	12,098.784	74,133.884
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	713,734.448	607,160.059	496,658.526	824,235.981
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	774,582.157	166,372.939	224,979.297	715,975.799
JPM Europe Strategic Dividend A (mth) - USD (hedged)	780,916.966	447,248.105	247,326.979	980,838.092
JPM Europe Strategic Dividend C (acc) - EUR	271,630.972	89,787.406	142,915.109	218,503.269
JPM Europe Strategic Dividend C (acc) - USD (hedged)	58,189.033	5,025.055	12,281.875	50,932.213
JPM Europe Strategic Dividend C (dist) - EUR	141,601.850	34,136.536	79,044.605	96,693.781
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	3,476.790	7,376.852	254.513	10,599.129
JPM Europe Strategic Dividend C (div) - EUR	383,816.430	111,120.416	45,294.928	449,641.918
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	118,918.951	164,166.780	777.389	282,308.342
JPM Europe Strategic Dividend C (mth) - USD (hedged)	215,642.408	14,527.722	19,791.001	210,379.129
JPM Europe Strategic Dividend C (acc) - EUR	97,230.278	11,662.476	24,195.611	84,697.143
JPM Europe Strategic Dividend D (div) - EUR	664,163.837	22,408.001	171,928.593	514,643.245
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	46,045.502	3,530.012	17,318.628	32,256.886
JPM Europe Strategic Dividend D (mth) - USD (hedged)	11,465.980	-	1,043.980	10,422.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	14,333.378	583,208.763	229,981.805	367,560.336
JPM Europe Strategic Dividend I (acc) - EUR	97,333.915	360,812.343	245,658.762	212,487.496
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	585.714	-	585.714	-
JPM Europe Strategic Dividend I (dist) - EUR	101,016.294	4,507.768	73,241.121	32,282.941
JPM Europe Strategic Dividend I2 (acc) - EUR	59,659.802	16,247.897	10,314.458	65,593.241
JPM Europe Strategic Dividend I2 (dist) - EUR	10.464	0.227	-	10.691
JPM Europe Strategic Dividend X (acc) - EUR	289,616.026	152,748.918	72,768.627	369,596.317
JPM Europe Strategic Dividend X (div) - EUR	92,805.270	87,658.979	72,768.968	107,695.281
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	95,174.715	143,377.036	49,045.664	189,506.087
JPM Global Dividend A (acc) - EUR (hedged)	62,249.012	125,665.836	47,538.856	140,375.992
JPM Global Dividend A (acc) - USD	122,729.707	408,276.240	199,489.831	331,516.116
JPM Global Dividend A (dist) - EUR (hedged)	2,510.191	2,026.408	432.062	4,104.537
JPM Global Dividend A (dist) - USD	17,614.066	76,688.099	10,509.227	83,792.938
JPM Global Dividend A (div) - EUR	135,191.228	185,413.737	50,355.718	270,249.247
JPM Global Dividend A (div) - EUR (hedged)	27,256.811	43,383.569	18,747.530	51,892.850
JPM Global Dividend A (div) - USD	14,658.544	18,540.522	2,600.769	30,598.297
JPM Global Dividend A (mth) - SGD	5,300.233	34,756.621	24,318.970	15,737.884
JPM Global Dividend A (mth) - USD	10.157	910.886	910.636	10.407
JPM Global Dividend A (mth) - USD (hedged)	46,099.264	249,728.469	136,645.969	159,181.764
JPM Global Dividend C (acc) - EUR	40,137.049	163,363.929	38,968.351	164,532.627
JPM Global Dividend C (acc) - USD	29,678.475	21,180.691	5,910.504	44,948.662
JPM Global Dividend C (dist) - EUR	70,811.586	48,045.778	8,036.000	110,821.364
JPM Global Dividend C (dist) - EUR (hedged)	11,810.000	14,448.000	4,810.000	21,448.000
JPM Global Dividend D (acc) - EUR (hedged)	239,494.691	199,709.788	68,210.636	370,993.843
JPM Global Dividend D (acc) - USD	75,098.337	82,063.193	134,376.551	134,376.979
JPM Global Dividend D (div) - EUR (hedged)	466,290.818	194,056.250	142,736.922	517,610.146
JPM Global Dividend D (mth) - EUR (hedged)	13,597.752	12,443.692	3,720.143	22,321.301
JPM Global Dividend F (mth) - USD (hedged)	161,415.440	1,141,244.638	581,280.821	721,379.257
JPM Global Dividend I (acc) - EUR	19,751.503	34,496.358	19,508.927	34,738.934
JPM Global Dividend I (acc) - EUR (hedged)	232,530.412	248,266.034	235,378.570	245,417.876
JPM Global Dividend I (div) - USD	5,688.000	221,357.000	218,358.000	8,687.000
JPM Global Dividend T (acc) - EUR (hedged)	187,372.950	120,970.812	106,125.955	202,217.807
JPM Global Dividend X (acc) - USD	75,449.284	350.276	3,085.732	72,713.828

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	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	3,013.991	1,522.833	844.860	3,691.964
JPM Global Select Equity A (acc) - EUR	67,728.349	120,421.841	35,518.826	152,631.364
JPM Global Select Equity A (acc) - SGD	113,904.646	90,821.561	15,283.311	189,442.896
JPM Global Select Equity A (acc) - USD	218,712.179	84,778.875	30,861.116	272,629.938
JPM Global Select Equity A (dist) - USD	8,030.400	1,011.935	3,336.517	5,705.818
JPM Global Select Equity C (acc) - EUR	257,572.200	588,502.008	345,559.925	500,514.283
JPM Global Select Equity C (acc) - USD	1,042,942.624	736,522.109	371,860.236	1,407,604.497
JPM Global Select Equity C (dist) - USD	1,438.281	133.849	-	1,572.130
JPM Global Select Equity D (acc) - EUR	-	9.633	-	9.633
JPM Global Select Equity D (acc) - USD	67,744.449	30,899.995	20,449.540	78,194.904
JPM Global Select Equity I (acc) - USD	136,572.437	60,791.877	15,230.850	182,133.464
JPM Global Select Equity I2 (acc) - EUR	267,010.000	1,172,110.937	154,981.483	1,284,139.454
JPM Global Select Equity I2 (acc) - USD	87,265.528	135,056.162	107,869.022	114,452.668
JPM Global Select Equity X (acc) - USD	208,930.376	694,724.885	61,563.482	842,091.779
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	12,825.929	40,303.214	28,213.463	24,915.680
JPM Japan Sustainable Equity A (acc) - JPY	339,764.481	219,765.452	389,297.775	170,232.158
JPM Japan Sustainable Equity A (dist) - JPY	1,131.174	1,196.307	923.823	1,403.658
JPM Japan Sustainable Equity C (acc) - EUR	-	10.000	-	10.000
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM Japan Sustainable Equity C (acc) - JPY	11,781.996	30,874.731	13,494.551	29,162.176
JPM Japan Sustainable Equity C (acc) - USD (hedged)	23,122.076	24,078.000	2,850.000	44,350.076
JPM Japan Sustainable Equity C (dist) - GBP	-	10.000	-	10.000
JPM Japan Sustainable Equity D (acc) - JPY	47,333.885	13,595.694	16,337.998	44,591.581
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	-	2,000.000	-	2,000.000
JPM Japan Sustainable Equity X (acc) - JPY	80,189.454	4,087.036	82,344.929	1,931.561
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	96,935.480	512,311.210	559,950.558	49,296.132
JPM Japan Strategic Value A (acc) - EUR (hedged)	43,533.036	116,001.071	30,088.484	129,445.623
JPM Japan Strategic Value A (acc) - JPY	44,456.034	169,889.196	184,812.529	29,532.701
JPM Japan Strategic Value A (acc) - USD (hedged)	5,812.154	379.920	3,769.192	2,422.882
JPM Japan Strategic Value A (dist) - GBP	1,340.685	9.485	510.000	840.170
JPM Japan Strategic Value C (acc) - EUR (hedged)	226,586.955	29,970.456	64,440.605	192,116.806
JPM Japan Strategic Value C (acc) - JPY	94,316.218	96,862.547	115,744.042	75,434.723
JPM Japan Strategic Value C (acc) - USD (hedged)	41,380.521	22,144.473	29,982.983	33,542.011
JPM Japan Strategic Value D (acc) - EUR	54,133.845	23,793.452	35,365.174	42,562.123
JPM Japan Strategic Value D (acc) - EUR (hedged)	45,515.160	25,274.027	16,209.002	54,580.185
JPM Japan Strategic Value D (acc) - JPY	11,363.597	9,659.211	9,323.628	11,699.180
JPM Japan Strategic Value I (acc) - EUR (hedged)	177,684.730	73,695.647	3,594.054	247,786.323
JPM Japan Strategic Value I2 (acc) - EUR	-	10.000	-	10.000
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	185,029.852	149,089.539	121,323.776	212,795.615
JPM Japan Strategic Value X (acc) - JPY	362,525.745	48,827.419	150,639.096	260,714.068
JPM Japan Strategic Value X (acc) - USD	353,036.248	52,939.000	191,276.248	214,699.000
JPM Japan Strategic Value X (acc) - USD (hedged)	73,589.513	126,347.404	99,373.197	100,563.720
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	1,110,308.959	310,854.862	618,653.305	802,510.516
JPM US Select Equity A (acc) - EUR	503,771.901	767,736.657	295,350.117	976,158.441
JPM US Select Equity A (acc) - EUR (hedged)	693,677.243	404,058.017	359,994.260	737,741.000
JPM US Select Equity A (acc) - USD	2,127,572.973	1,346,849.497	932,049.328	2,542,373.142
JPM US Select Equity A (dist) - GBP	2,716.323	173.096	434.380	2,455.039
JPM US Select Equity A (dist) - USD	107,359.571	16,374.782	10,963.659	112,770.694
JPM US Select Equity C (acc) - EUR	1,058,887.135	406,980.885	642,542.380	823,325.640
JPM US Select Equity C (acc) - EUR (hedged)	260,708.750	210,146.721	313,504.872	157,350.599
JPM US Select Equity C (acc) - USD	695,565.776	447,009.981	385,676.374	756,899.383
JPM US Select Equity C (dist) - GBP	52,805.269	7,678.527	31,170.745	29,313.051
JPM US Select Equity C (dist) - USD	12,909.068	722.073	500.000	13,131.141
JPM US Select Equity D (acc) - EUR	10,367.464	52,451.850	11,927.059	50,892.255
JPM US Select Equity D (acc) - EUR (hedged)	134,953.309	103,151.163	39,338.457	198,766.015
JPM US Select Equity D (acc) - USD	295,150.922	79,126.487	53,905.409	320,372.000
JPM US Select Equity I (acc) - EUR	450,397.064	1,597,791.666	1,624,822.495	423,366.235
JPM US Select Equity I (acc) - EUR (hedged)	117,169.957	413,273.259	345,266.340	185,176.876
JPM US Select Equity I (acc) - USD	509,048.588	372,567.945	381,666.459	499,950.074
JPM US Select Equity I (dist) - USD^	-	1,647,556.781	42,374.972	1,605,181.809
JPM US Select Equity I2 (acc) - EUR	1,894,165.154	2,471,459.284	1,262,324.257	3,103,300.181
JPM US Select Equity I2 (acc) - EUR (hedged)	259,789.754	373,659.586	318,859.373	314,589.967
JPM US Select Equity I2 (acc) - USD	3,551,392.243	1,449,109.265	561,320.931	4,439,180.577
JPM US Select Equity X (acc) - USD	195,660.729	10.086	159,957.952	35,712.863

^ Share Class reactivated during the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	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	249,259.256	109,257.101	47,122.443	311,393.914
JPM Global Balanced A (acc) - USD (hedged)	2,283,542.492	867,357.980	260,029.612	2,890,870.860
JPM Global Balanced A (dist) - EUR	1,208,086.811	384,130.836	213,902.142	1,378,315.505
JPM Global Balanced A (dist) - USD (hedged)	84,901.598	21,807.639	13,238.000	93,471.237
JPM Global Balanced A (mth) - USD (hedged)	42,668.103	23,330.316	12,962.635	53,035.784
JPM Global Balanced C (acc) - EUR	99,957.930	28,857.210	34,134.005	94,681.135
JPM Global Balanced C (acc) - USD (hedged)	3,916,399.575	1,834,847.264	420,659.086	5,330,587.753
JPM Global Balanced C (dist) - EUR	56,724.455	22,024.885	23,869.135	54,880.205
JPM Global Balanced C (dist) - USD (hedged)	210,316.688	44,580.129	1,422.352	253,474.465
JPM Global Balanced C (mth) - USD (hedged)	106,657.951	79,800.871	89,988.289	96,470.533
JPM Global Balanced D (acc) - EUR	1,137,987.652	696,324.805	220,162.696	1,614,149.761
JPM Global Balanced D (acc) - USD (hedged)	732,557.125	207,032.352	147,905.174	791,684.303
JPM Global Balanced D (mth) - USD (hedged)	17,608.458	902.281	554.320	17,956.419
JPM Global Balanced I (acc) - EUR	60,419.845	1,504,017.964	15,551.537	1,548,886.272
JPM Global Balanced I (acc) - USD (hedged)	9,025.546	603,391.307	-	612,416.853
JPM Global Balanced I2 (acc) - EUR	952,071.259	531,493.649	236,603.974	1,246,960.934
JPM Global Balanced T (acc) - EUR	3,600,974.509	2,463,844.578	1,126,573.217	4,938,245.870
JPM Global Balanced X (acc) - EUR	6,057.291	793.801	5,925.851	5,925.241
JPM Global Balanced X (acc) - USD (hedged)	627.887	29.079	107.075	549.891
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,581,702.934	1,486,002.783	1,787,505.576	3,280,200.141
JPM Global Income A (acc) - CHF (hedged)	197,141.786	33,915.271	43,401.588	187,655.469
JPM Global Income A (acc) - CZK (hedged)	15,817.798	3,819.350	2,356.963	17,280.185
JPM Global Income A (acc) - EUR	10,995,673.908	3,390,626.627	4,168,377.827	10,217,922.708
JPM Global Income A (acc) - SGD (hedged)	1,042,652.953	439,107.551	407,317.383	1,074,443.121
JPM Global Income A (acc) - USD (hedged)	4,360,173.599	3,150,441.001	3,143,596.547	4,367,018.053
JPM Global Income A (dist) - EUR	11,397,867.784	1,526,051.809	857,884.468	12,066,035.125
JPM Global Income A (dist) - GBP (hedged)	171,963.973	87,834.066	24,368.909	235,429.130
JPM Global Income A (div) - CHF (hedged)	186,496.478	34,039.609	37,639.004	182,897.083
JPM Global Income A (div) - EUR	45,928,637.104	5,363,963.828	8,647,423.307	42,645,177.625
JPM Global Income A (div) - SGD	2,473,058.748	1,786,056.375	2,515,290.998	1,743,824.125
JPM Global Income A (div) - SGD (hedged)	2,789,639.401	773,873.646	767,790.102	2,986,722.945
JPM Global Income A (div) - USD (hedged)	3,236,909.727	942,407.012	781,937.089	3,397,379.650
JPM Global Income A (icdiv) - SGD (hedged)	-	158,516.984	17,560.696	140,956.288
JPM Global Income A (icdiv) - USD (hedged)	-	9,124.997	212.655	8,912.342
JPM Global Income A (irc) - AUD (hedged)	118,339,650.014	11,830,301.636	33,585,809.926	96,584,141.724
JPM Global Income A (irc) - CAD (hedged)	2,145,807.439	637,046.233	513,883.165	2,268,970.507
JPM Global Income A (irc) - RMB (hedged)	27,343,575.213	6,829,275.923	5,032,224.485	29,140,626.651
JPM Global Income A (irc) - SGD (hedged)	116,908,728.919	29,358,925.913	45,355,783.012	100,911,871.820
JPM Global Income A (irc) - USD (hedged)	66,628,525.215	19,129,194.143	28,716,660.083	57,041,059.275
JPM Global Income A (mth) - EUR	4,482,406.513	461,568.925	3,185,658.616	1,758,316.822
JPM Global Income A (mth) - GBP (hedged)	692,743.583	268,042.238	195,093.142	765,692.679
JPM Global Income A (mth) - SGD (hedged)	59,952,885.472	15,023,080.317	16,142,359.041	58,833,606.748
JPM Global Income A (mth) - USD (hedged)	12,151,846.283	3,913,914.389	4,196,869.113	11,868,891.559
JPM Global Income C (acc) - EUR	2,302,801.265	1,854,529.216	1,469,832.958	2,687,497.523
JPM Global Income C (acc) - USD (hedged)	1,653,675.945	169,625.945	312,460.607	1,510,841.283
JPM Global Income C (dist) - EUR	168,321.521	82,302.861	61,633.490	188,990.892
JPM Global Income C (dist) - GBP (hedged)	95,575.378	23,214.463	27,488.716	91,301.125
JPM Global Income C (dist) - USD (hedged)	64,641.889	143,392.843	141,912.486	66,122.246
JPM Global Income C (div) - CHF (hedged)	50,213.919	17,136.143	14,549.898	52,800.164
JPM Global Income C (div) - EUR	2,343,865.812	435,455.832	609,698.561	2,169,623.083
JPM Global Income C (div) - USD (hedged)	1,048,081.317	572,141.008	194,083.947	1,426,138.378
JPM Global Income C (irc) - AUD (hedged)	3,576,420.316	375,724.686	783,202.616	3,168,942.386
JPM Global Income C (irc) - RMB (hedged)	15,357,319.951	9,318,761.790	181,779.752	24,494,301.989
JPM Global Income C (mth) - GBP (hedged)	54,770.321	2,429.815	2,731.494	54,468.642
JPM Global Income C (mth) - SGD (hedged)	2,103,971.965	5,338,733.300	484,443.836	6,958,261.429
JPM Global Income C (mth) - USD (hedged)	985,461.504	297,762.868	165,175.606	1,118,048.766
JPM Global Income D (acc) - EUR	6,978,807.850	1,050,887.016	1,447,037.856	6,582,657.010
JPM Global Income D (acc) - USD (hedged)	590,096.026	86,381.994	156,361.772	520,116.248
JPM Global Income D (div) - EUR	26,261,891.962	3,272,491.568	5,554,044.350	23,980,339.180
JPM Global Income D (div) - USD (hedged)	370,717.884	72,152.519	66,149.491	376,720.912
JPM Global Income D (mth) - EUR	228,196.024	37,233.510	63,735.382	201,694.152
JPM Global Income D (mth) - USD (hedged)	371,816.714	15,695.188	63,861.544	323,650.358
JPM Global Income F (acc) - USD (hedged)	32,273.980	435,168.854	178,594.122	288,848.712
JPM Global Income F (irc) - AUD (hedged)	12,969,786.635	3,845,994.283	7,626,404.566	9,189,376.352
JPM Global Income F (irc) - USD (hedged)	29,729,202.050	11,194,273.155	14,092,354.234	26,831,120.971
JPM Global Income F (mth) - USD (hedged)	1,528,830.201	1,438,682.367	1,243,415.270	1,724,097.298
JPM Global Income I (acc) - EUR	122,481.866	1,249,371.389	647,795.489	724,057.766
JPM Global Income I (acc) - USD (hedged)	415,043.768	1,683,856.008	529,692.588	1,569,207.188
JPM Global Income I (div) - EUR	499,033.055	156,741.183	88,405.985	567,368.253
JPM Global Income I (mth) - JPY (hedged)	22,257,571.986	0.002	1,257,364.907	21,000,207.081
JPM Global Income I (mth) - USD (hedged)	-	4,053,717.668	77,039.487	3,976,678.181
JPM Global Income I2 (acc) - EUR	2,697,480.784	535,676.405	653,254.801	2,579,902.388
JPM Global Income I2 (div) - EUR^ *	-	387,715.043	387,715.043	-
JPM Global Income T (div) - EUR	2,458,056.099	217,830.585	1,543,343.930	1,132,542.754
JPM Global Income V (acc) - EUR (hedged to BRL)	943,162.020	374,444.410	126,178.807	1,191,427.623
JPM Global Income X (div) - EUR	1,686,239.000	82,855.000	236,765.000	1,532,329.000

* Share Class inactive 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 2021

	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	1,473,760.066	952,743.198	680,162.606	1,746,340.658
JPM Global Income Conservative A (acc) - USD (hedged)	47,017.057	53,118.590	13,234.680	86,900.967
JPM Global Income Conservative A (dist) - EUR	195,023.136	71,464.522	25,554.719	240,932.939
JPM Global Income Conservative A (dist) - USD (hedged)	9,237.386	76,301.222	243.000	85,295.608
JPM Global Income Conservative A (div) - EUR	9,451,742.024	2,923,052.763	1,693,490.043	10,681,304.744
JPM Global Income Conservative C (acc) - EUR	486,516.617	244,206.154	148,690.605	582,032.166
JPM Global Income Conservative C (dist) - EUR	21,477.516	23,425.386	14,307.516	30,595.386
JPM Global Income Conservative C (dist) - USD (hedged)	10,010.000	19,205.188	10,000.000	19,215.188
JPM Global Income Conservative D (acc) - EUR	1,491,891.639	587,059.312	470,651.136	1,608,299.815
JPM Global Income Conservative D (div) - EUR	9,518,135.585	2,074,691.113	2,115,561.558	9,477,265.140
JPM Global Income Conservative D (mth) - EUR	750,347.049	89,484.851	230,611.952	609,219.948
JPM Global Income Conservative I2 (acc) - EUR	53,689.020	53,906.969	33,953.838	73,642.151
JPM Global Income Conservative T (acc) - EUR	25,720.953	234,622.698	12,119.172	248,224.479
JPM Global Income Conservative X (acc) - EUR	994,526.645	265,815.624	172,884.257	1,087,458.012
JPMorgan Investment Funds - Global Income Sustainable Fund (1)				
JPM Global Income Sustainable A (acc) - CHF (hedged)	-	1,848.786	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	-	416,675.042	458.307	416,216.735
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	-	2,000.000
JPM Global Income Sustainable A (dist) - EUR	-	8,510.940	1.952	8,508.988
JPM Global Income Sustainable A (div) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable A (div) - EUR	-	61,592.482	173.811	61,418.671
JPM Global Income Sustainable A (div) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable A (mth) - SGD (hedged)	-	91,242.299	623.516	90,618.783
JPM Global Income Sustainable A (mth) - USD (hedged)	-	19.884	-	19.884
JPM Global Income Sustainable C (acc) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable C (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	-	1,500.000	-	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	-	10.000
JPM Global Income Sustainable C (dist) - EUR	-	527.504	-	527.504
JPM Global Income Sustainable C (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable C (div) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable C (div) - EUR	-	69,270.990	421.471	68,849.519
JPM Global Income Sustainable C (div) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable D (acc) - EUR	-	17,363.353	547.612	16,815.741
JPM Global Income Sustainable D (div) - EUR	-	24,661.995	2,888.254	21,773.741
JPM Global Income Sustainable I (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable I (div) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable T (acc) - EUR	-	587,822.563	13,266.884	574,555.679
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	4,300.000	13,772.000	2,072.000	16,000.000
JPM Global Macro A (acc) - EUR (hedged)	1,387,070.971	417,266.335	227,810.022	1,576,527.284
JPM Global Macro A (acc) - SGD (hedged)	30,779.050	9,913.786	9,694.540	30,998.296
JPM Global Macro A (acc) - USD	900,134.455	351,306.096	183,595.223	1,067,845.328
JPM Global Macro A (dist) - EUR (hedged)	230,544.289	42,624.488	37,872.546	235,296.231
JPM Global Macro A (dist) - USD	48,165.152	775.881	19,641.874	29,299.159
JPM Global Macro C (acc) - EUR (hedged)	472,733.221	570,562.694	209,767.661	833,528.254
JPM Global Macro C (acc) - NOK (hedged)	80,992.929	30,541.557	18,201.321	93,333.165
JPM Global Macro C (acc) - USD	913,293.673	509,898.550	497,052.502	926,139.721
JPM Global Macro C (dist) - EUR (hedged)	9,276.000	23,900.103	1,562.000	31,614.103
JPM Global Macro C (dist) - GBP (hedged)	22,590.796	2,492.764	6,655.000	18,428.560
JPM Global Macro C (dist) - USD	38,920.195	54,295.884	14,087.195	79,128.884
JPM Global Macro D (acc) - EUR (hedged)	959,519.713	199,038.329	195,882.631	962,675.411
JPM Global Macro D (acc) - USD	285,109.073	77,502.671	74,362.905	288,248.839
JPM Global Macro D (dist) - USD	8,675.097	465.636	82.527	9,058.206
JPM Global Macro I (acc) - EUR	-	423,102.658	2,705.630	420,397.028
JPM Global Macro I (acc) - EUR (hedged)	1,303,742.448	220,014.645	293,091.377	1,230,665.716
JPM Global Macro I (acc) - SEK (hedged)	41,877.384	16,954.013	11,838.580	46,992.817
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	275.733	577.918	275.733	577.918
JPM Global Macro X (acc) - USD	990.155	-	511.079	479.076

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	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)	891,373.372	324,312.943	340,381.300	875,305.015
JPM Global Macro Opportunities A (acc) - CHF (hedged)	125,899.142	37,377.539	15,580.121	147,696.560
JPM Global Macro Opportunities A (acc) - CZK (hedged)	763,150.799	128,293.213	39,809.986	851,634.026
JPM Global Macro Opportunities A (acc) - EUR	4,744,119.725	1,756,201.485	1,459,023.723	5,041,297.487
JPM Global Macro Opportunities A (acc) - HUF (hedged)	6,574.978	73,416.617	2,314.695	77,676.900
JPM Global Macro Opportunities A (acc) - RMB (hedged)	228,057.282	444,862.112	-	672,919.394
JPM Global Macro Opportunities A (acc) - SEK (hedged)	9,481.014	8,595.835	3,266.059	14,810.790
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,403,880.081	1,729,346.845	960,909.257	2,172,317.669
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,387,016.602	1,117,849.045	636,639.365	1,868,226.282
JPM Global Macro Opportunities A (dist) - EUR	1,917,483.654	433,257.416	255,480.505	2,095,260.565
JPM Global Macro Opportunities A (dist) - GBP (hedged)	3,207.770	5,555.942	381.431	8,382.281
JPM Global Macro Opportunities C (acc) - CHF (hedged)	74,303.743	70,142.904	5,845.749	138,600.898
JPM Global Macro Opportunities C (acc) - EUR	4,025,009.177	3,108,562.847	1,080,000.413	6,053,571.611
JPM Global Macro Opportunities C (acc) - USD (hedged)	506,227.462	925,520.858	86,122.672	1,345,625.648
JPM Global Macro Opportunities C (dist) - EUR	870,390.448	321,676.239	193,564.444	998,502.243
JPM Global Macro Opportunities C (dist) - GBP (hedged)	1,919,495.717	777,523.984	197,911.062	2,499,108.639
JPM Global Macro Opportunities C (dist) - USD (hedged)	419,008.769	195,764.294	63,817.265	550,955.798
JPM Global Macro Opportunities D (acc) - EUR	3,513,487.057	1,473,537.499	590,176.696	4,396,847.860
JPM Global Macro Opportunities D (acc) - HUF (hedged)	26,943.736	57,806.582	18,838.691	65,911.627
JPM Global Macro Opportunities D (acc) - PLN (hedged)	686.123	-	12.471	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	6,637.044	13,646.329	2,129.709	18,153.664
JPM Global Macro Opportunities I (acc) - EUR	7,102,751.694	2,747,284.020	2,798,580.205	7,051,455.509
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3,932,858.599	1,085,498.255	967,043.649	4,051,313.205
JPM Global Macro Opportunities I (acc) - SEK (hedged)	96,712.667	82,691.033	107.785	179,295.915
JPM Global Macro Opportunities I (acc) - USD (hedged)	860,213.216	912,741.316	371,076.169	1,401,878.363
JPM Global Macro Opportunities I (dist) - GBP (hedged)	10.000	0.001	-	10.001
JPM Global Macro Opportunities T (acc) - EUR	373,675.848	352,610.776	262,800.653	463,485.971
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	664,215.380	1,289,880.906	222,971.090	1,731,125.196
JPM Global Macro Opportunities X (acc) - EUR	822,423.622	305,723.329	87,421.108	1,040,725.843
JPM Global Macro Opportunities X (acc) - USD (hedged)	498,555.412	4,729.135	82,548.904	420,735.643
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	372,456.144	360,983.751	568,016.995	165,422.900
JPM Global Macro Sustainable A (acc) - SEK (hedged)	10,319.163	143,339.324	60,430.646	93,227.841
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-	66,882.830	172.361	66,710.469
JPM Global Macro Sustainable C (acc) - EUR	148,943.067	894,921.563	393,163.606	650,701.024
JPM Global Macro Sustainable C (acc) - GBP (hedged)	65,978.014	228,736.163	90,438.595	204,275.582
JPM Global Macro Sustainable C (acc) - NOK (hedged)	49,928.544	88,876.164	12,647.136	126,157.572
JPM Global Macro Sustainable C (acc) - USD (hedged)	2,200.898	15,191.105	2,816.640	14,575.363
JPM Global Macro Sustainable C (dist) - EUR	10.000	6,475.001	10.001	6,475.000
JPM Global Macro Sustainable C (dist) - GBP (hedged)	3,560.000	269,750.618	9,951.397	263,359.221
JPM Global Macro Sustainable C (dist) - USD (hedged)	10.000	17,225.002	1,360.002	15,875.000
JPM Global Macro Sustainable D (acc) - EUR	20,576.562	98,205.771	11,176.248	107,606.085
JPM Global Macro Sustainable I (acc) - EUR	333,917.789	2,406,290.120	67,286.729	2,672,921.180
JPM Global Macro Sustainable I (acc) - SEK (hedged)	4,280,621.504	1,732,007.939	233,159.536	5,779,469.907
JPM Global Macro Sustainable I (acc) - USD (hedged)	10.000	526,006.717	22,698.882	503,317.835
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-	271,829.010	10,897.711	260,931.299
JPM Global Macro Sustainable I (dist) - GBP (hedged)	113,887.020	290,043.374	51,401.551	352,528.843
JPM Global Macro Sustainable X (acc) - EUR	10,834.000	28,180.000	-	39,014.000
JPM Global Macro Sustainable X (acc) - USD (hedged)	-	39,588.000	-	39,588.000
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-	49,800.000	436.002	49,363.998
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)				
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-	176,000.000	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)				
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	176,000.000	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)				
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	176,000.000	-	176,000.000
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	32,437.625	63,811.021	57,059.571	39,189.075
JPM Global Convertibles Conservative A (acc) - USD	391,961.731	42,441.767	83,056.839	351,346.659
JPM Global Convertibles Conservative A (dist) - USD	2,793.762	-	749.000	2,044.762
JPM Global Convertibles Conservative A (mth) - USD	9,555.238	3,698.020	2,452.306	10,800.952
JPM Global Convertibles Conservative C (acc) - USD	211,376.900	13,175.781	46,515.617	178,037.064
JPM Global Convertibles Conservative C (mth) - USD	4,369.749	670.016	725.935	4,313.830
JPM Global Convertibles Conservative D (acc) - USD	94,786.488	15,313.954	11,705.115	98,395.327
JPM Global Convertibles Conservative D (mth) - USD	6,004.253	39.390	362.708	5,680.935
JPM Global Convertibles Conservative I (acc) - USD	34,067.050	1,314.895	32,838.106	2,543.839
JPM Global Convertibles Conservative X (acc) - USD	136,804.504	-	25,372.418	111,432.086

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund				
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	62,948.923	26,085.477	13,595.380	75,439.020
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	1,110.000	575.000	-	1,685.000
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	104,249.250	1,777.662	-	106,026.912
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income A (div) - USD#	119,885.448	-	119,885.448	-
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	1,856.676	-	1,856.676	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	50,122.494	6,975.502	14,046.200	43,051.796
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	1,600.000	-	1,600.000	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	110,491.356	63,359.718	39,507.329	134,343.745
JPM Global Opportunistic Convertibles Income C (acc) - USD	12,768.000	145,169.293	2,890.000	155,047.293
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	120,586.700	20,475.000	21,610.000	119,451.700
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income C (div) - USD	4,485.000	-	3,475.000	1,010.000
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	1,827.397	4,472.007	729.301	5,570.103
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	5,635.804	21,813.031	1,115.182	26,333.653
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	5,408.700	17,479.462	1,500.000	21,388.162
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	45,578.000	47,616.385	2,358.000	90,836.385
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income I (div) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	9.351	-	9.351	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	359,353.326	1,050.000	51,599.626	308,803.700
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000	-	-	235.000
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	10.000	-	10.000	-

Share Class closed 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 2021

	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)	1,139,889.158	468,223.073	582,684.577	1,025,427.654
JPM Global High Yield Bond A (acc) - CHF (hedged)	24,756.351	6,655.817	5,468.732	25,943.436
JPM Global High Yield Bond A (acc) - EUR (hedged)	226,456.407	198,876.287	122,917.117	302,415.577
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,292.894	11,004.703	5,488.642	28,808.955
JPM Global High Yield Bond A (acc) - USD	1,812,692.660	3,284,511.655	3,246,501.334	1,850,702.981
JPM Global High Yield Bond A (dist) - EUR (hedged)	443,876.973	81,396.204	49,286.671	475,986.506
JPM Global High Yield Bond A (dist) - USD	54,517.611	87,502.633	15,811.965	126,208.279
JPM Global High Yield Bond A (icdiv) - USD	75,719.302	1,316,882.628	540,937.857	851,664.073
JPM Global High Yield Bond A (irc) - AUD (hedged)	36,037,002.008	7,090,071.660	8,499,810.592	34,627,263.076
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,219,304.557	927,490.723	767,793.125	1,379,002.155
JPM Global High Yield Bond A (irc) - NZD (hedged)	272,314.439	470,116.842	177,936.666	564,494.615
JPM Global High Yield Bond A (irc) - RMB (hedged)	333,775.820	1,914,050.333	1,457,639.820	790,186.333
JPM Global High Yield Bond A (mth) - HKD	77,026,847.032	49,594,156.907	27,191,283.461	99,429,720.478
JPM Global High Yield Bond A (mth) - SGD	491,612.006	635,584.010	153,611.898	973,584.118
JPM Global High Yield Bond A (mth) - USD	23,350,802.691	10,617,252.517	7,827,377.344	26,140,677.864
JPM Global High Yield Bond C (acc) - EUR (hedged)	451,679.030	164,292.521	214,596.689	401,374.862
JPM Global High Yield Bond C (acc) - PLN (hedged)	17,010.965	4.804	1,722.845	15,292.924
JPM Global High Yield Bond C (acc) - USD	3,031,811.817	522,910.702	1,004,090.996	2,550,631.523
JPM Global High Yield Bond C (dist) - EUR (hedged)	77,882.937	58,557.000	15,423.853	121,016.084
JPM Global High Yield Bond C (dist) - GBP (hedged)	127,106.611	7,345.845	112,713.245	21,739.211
JPM Global High Yield Bond C (dist) - USD	903,448.898	106,213.814	424,342.077	585,320.635
JPM Global High Yield Bond C (div) - EUR (hedged)	130,879.366	8,796.695	33,983.431	105,692.630
JPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593	-	-	93,648.593
JPM Global High Yield Bond C (mth) - HKD	2,020,281.203	-	1,712,235.973	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,708,431.949	463,711.316	599,382.256	1,572,761.009
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Global High Yield Bond C2 (acc) - USD*	31,985.316	-	31,985.316	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	174,838.397	-	174,838.397	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	346,735.947	73,228.924	101,629.638	318,335.233
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,126.340	28,128.745	24,135.700	9,119.385
JPM Global High Yield Bond D (acc) - USD	83,906.209	61,256.368	72,103.580	73,058.997
JPM Global High Yield Bond D (div) - EUR (hedged)	3,839,415.169	429,612.806	931,508.467	3,337,519.508
JPM Global High Yield Bond D (mth) - EUR (hedged)	115,354.393	64,842.592	31,218.854	148,978.131
JPM Global High Yield Bond F (acc) - USD	101,624.754	539,298.231	266,718.611	374,204.374
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,379,950.203	3,673,925.555	3,499,833.773	7,554,041.985
JPM Global High Yield Bond F (mth) - USD	5,422,440.589	5,152,101.828	3,754,316.813	6,820,225.604
JPM Global High Yield Bond I (acc) - EUR	-	10,000	-	10,000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,298,995.636	1,114,671.542	601,434.072	3,812,233.106
JPM Global High Yield Bond I (acc) - USD	2,426,890.503	2,378,738.615	2,304,762.991	2,500,866.127
JPM Global High Yield Bond I (dist) - EUR (hedged)	284,142.944	41,500.000	-	325,642.944
JPM Global High Yield Bond I (mth) - USD	4,999,608.166	2,383,611.003	574,330.117	6,808,889.052
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	4,810,133.197	547,779.429	3,577,471.883	1,780,440.743
JPM Global High Yield Bond I2 (acc) - USD	7,206,325.993	102,945.387	4,893,938.411	2,415,332.969
JPM Global High Yield Bond I2 (dist) - USD	629,520.040	33,935.778	451,996.442	211,459.376
JPM Global High Yield Bond T (acc) - EUR (hedged)	170,157.376	438,227.498	88,069.942	520,314.932
JPM Global High Yield Bond X (acc) - EUR (hedged)	3,097,423.632	497,191.304	2,269,525.578	1,325,089.358
JPM Global High Yield Bond X (acc) - GBP (hedged)	-	557,817.000	12,948.001	544,868.999
JPM Global High Yield Bond X (acc) - USD	5,101,356.404	1,602,219.564	3,988,815.591	2,714,760.377
JPM Global High Yield Bond X (mth) - USD	3,128,687.961	549,144.000	327,872.000	3,349,959.961

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	127,292.719	2,243.824	32,261.363	97,275.180
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,536,801.379	87,012.396	550,727.644	1,073,086.131
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	60,985.981	2,028.256	11,528.980	51,485.257
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,189.135	90.744	-	2,543,279.879
JPM Income Opportunity A (perf) (acc) - USD	1,387,658.508	74,622.938	257,451.516	1,204,829.930
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	317,617.719	9,160.586	122,377.744	204,400.561
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	85,092.338	722.229	56,598.734	29,215.833
JPM Income Opportunity A (perf) (dist) - USD	10,201.912	2,008.000	6,258.376	5,951.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	19,916.267	-	3,181.117	16,735.150
JPM Income Opportunity A (perf) (mth) - USD	223,459.195	49,190.365	70,934.274	201,715.286
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	219,986.868	25,212.481	34,851.244	210,348.105
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	1,222,288.399	65,427.795	479,708.459	808,007.735
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	12,619.000	180.000	2,068.000	10,731.000
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	135.140	-	135.140	-
JPM Income Opportunity C (perf) (acc) - USD	1,070,501.815	187,232.042	351,255.643	906,478.214
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	177,453.687	75,051.041	38,270.366	214,234.362
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	517,359.628	41,439.264	259,257.442	299,541.450
JPM Income Opportunity C (perf) (dist) - USD	53,425.792	1,677.679	7,627.933	47,475.538
JPM Income Opportunity C (perf) (mth) - USD	113,919.251	19,187.668	30,176.786	102,930.133
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	744,206.921	20,819.142	226,242.851	538,783.212
JPM Income Opportunity D (perf) (acc) - USD	68,900.664	5,433.855	16,337.852	57,996.667
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	13,246.980	860.905	6,003.464	8,104.421
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	137,893.400	-	17,595.964	120,297.436
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3,865,195.442	1,277,358.532	2,181,873.033	2,960,680.941
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	20,021,062.730	0.004	20,021,062.734	-
JPM Income Opportunity I (perf) (acc) - USD	444,571.279	47,022.452	204,182.816	287,410.915
JPM Income Opportunity I (perf) (dist) - EUR	392,150.000	9,970.000	400,835.000	1,285.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	247,695.560	920,407.511	79,235.958	1,088,867.113
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,456.987	0.003	77.862	1,379.128
JPM Income Opportunity X (perf) (acc) - USD	208.040	12.659	117.920	102.779
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	3,887.366	6,044.912	5,187.662	4,744.616
JPM US Bond A (acc) - USD	255,787.726	26,312.438	62,081.248	220,018.916
JPM US Bond A (dist) - USD	11,590.765	1,259.527	3,089.826	9,760.466
JPM US Bond C (acc) - USD	141,536.233	23,392.797	32,049.452	132,879.578
JPM US Bond D (acc) - EUR (hedged)	80,396.987	18,828.523	30,136.593	69,088.917
JPM US Bond D (acc) - USD	235,582.383	78,947.103	109,138.560	205,390.926
JPM US Bond I (acc) - USD	173,646.019	171,537.450	45,002.584	300,180.885

* Share Class inactive at the end of the year.

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,380.66	1,161.85	1,130.91
JPM Europe Select Equity A (acc) - EUR	1,924.38	1,537.19	1,542.51
JPM Europe Select Equity A (acc) - USD	224.70	194.89	178.64
JPM Europe Select Equity A (acc) - USD (hedged)*	-	115.58	-
JPM Europe Select Equity A (dist) - EUR	115.00	92.40	94.32
JPM Europe Select Equity A (dist) - GBP	129.77	112.37	107.64
JPM Europe Select Equity C (acc) - EUR	210.76	166.70	165.63
JPM Europe Select Equity C (acc) - USD	188.10	161.41	146.33
JPM Europe Select Equity C (dist) - EUR	160.43	128.74	131.46
JPM Europe Select Equity C (dist) - GBP	164.65	142.38	136.56
JPM Europe Select Equity D (acc) - EUR	162.91	131.25	132.83
JPM Europe Select Equity D (acc) - USD	202.30	176.83	163.30
JPM Europe Select Equity I (acc) - EUR	277.62	219.47	217.97
JPM Europe Select Equity I (acc) - USD (hedged)	218.61	174.99	170.23
JPM Europe Select Equity I (dist) - EUR	176.46	141.59	144.50
JPM Europe Select Equity I2 (acc) - EUR	143.26	113.15	112.27
JPM Europe Select Equity I2 (acc) - USD	137.54	117.86	106.70
JPM Europe Select Equity X (acc) - EUR	309.57	243.51	240.62
JPM Europe Select Equity X (acc) - USD (hedged)	206.31	164.30	159.03
Total net assets in EUR	1,571,944,822	1,556,532,387	1,278,142,341
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	247.81	195.53	224.90
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	44,299.45	35,335.61	40,011.74
JPM Europe Strategic Dividend A (acc) - USD (hedged)	187.55	150.10	170.23
JPM Europe Strategic Dividend A (dist) - EUR	129.59	103.64	123.37
JPM Europe Strategic Dividend A (div) - EUR	133.95	110.06	132.11
JPM Europe Strategic Dividend A (mth) - EUR	86.78	71.14	85.58
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.46	10.11	11.75
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.23	8.50	10.12
JPM Europe Strategic Dividend A (mth) - USD (hedged)	146.33	121.54	144.00
JPM Europe Strategic Dividend C (acc) - EUR	185.16	144.83	165.11
JPM Europe Strategic Dividend C (acc) - USD (hedged)	162.06	128.49	144.40
JPM Europe Strategic Dividend C (dist) - EUR	153.69	122.61	145.78
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	117.76	96.12	116.71
JPM Europe Strategic Dividend C (dist) - GBP	121.47	104.01	117.31
JPM Europe Strategic Dividend C (div) - EUR	136.67	111.28	132.37
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.78	8.88	10.46
JPM Europe Strategic Dividend C (mth) - USD (hedged)	158.94	130.84	153.61
JPM Europe Strategic Dividend D (acc) - EUR	186.41	148.29	171.96
JPM Europe Strategic Dividend D (div) - EUR	124.25	102.83	124.35
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	95.15	80.35	96.41
JPM Europe Strategic Dividend D (mth) - USD (hedged)	96.65	80.93	96.68
JPM Europe Strategic Dividend F (mth) - USD (hedged)	108.40	91.00	108.98
JPM Europe Strategic Dividend I (acc) - EUR	213.81	167.17	190.51
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	-	97.63	109.65
JPM Europe Strategic Dividend I (dist) - EUR	132.03	105.54	126.00
JPM Europe Strategic Dividend I2 (acc) - EUR	120.69	94.22	107.21
JPM Europe Strategic Dividend I2 (dist) - EUR	112.88	90.04	106.43
JPM Europe Strategic Dividend X (acc) - EUR	202.12	156.99	177.75
JPM Europe Strategic Dividend X (div) - EUR	112.44	90.92	107.37
Total net assets in EUR	798,266,974	586,687,771	1,629,499,957

* 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	234.25	177.72	171.04
JPM Global Dividend A (acc) - EUR (hedged)	144.74	117.20	105.85
JPM Global Dividend A (acc) - USD	209.52	171.93	151.33
JPM Global Dividend A (dist) - EUR (hedged)	226.11	183.56	166.76
JPM Global Dividend A (dist) - USD	232.36	191.03	169.41
JPM Global Dividend A (div) - EUR	170.92	133.10	131.60
JPM Global Dividend A (div) - EUR (hedged)	139.48	115.93	107.58
JPM Global Dividend A (div) - USD	197.47	166.31	150.40
JPM Global Dividend A (mth) - SGD	16.26	13.39	-
JPM Global Dividend A (mth) - USD	172.98	145.45	-
JPM Global Dividend A (mth) - USD (hedged)	167.03	137.51	125.84
JPM Global Dividend C (acc) - EUR	372.75	279.98	266.79
JPM Global Dividend C (acc) - USD	205.31	166.80	145.35
JPM Global Dividend C (dist) - EUR	189.55	143.68	138.55
JPM Global Dividend C (dist) - EUR (hedged)	142.31	115.23	104.94
JPM Global Dividend D (acc) - EUR (hedged)	130.25	106.25	96.68
JPM Global Dividend D (acc) - USD	188.51	155.85	138.21
JPM Global Dividend D (div) - EUR (hedged)	129.27	108.20	101.12
JPM Global Dividend D (mth) - EUR (hedged)	141.08	117.94	110.21
JPM Global Dividend F (mth) - USD (hedged)	141.99	118.09	109.16
JPM Global Dividend I (acc) - EUR	145.66	109.38	104.19
JPM Global Dividend I (acc) - EUR (hedged)	145.45	116.56	104.18
JPM Global Dividend I (div) - USD	134.79	112.36	100.20
JPM Global Dividend T (acc) - EUR (hedged)	185.34	151.15	137.55
JPM Global Dividend X (acc) - USD	232.98	188.05	162.81
Total net assets in USD	731,820,186	333,749,620	229,319,453
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,731.45	1,379.57	1,237.57
JPM Global Select Equity A (acc) - EUR	194.99	147.20	136.34
JPM Global Select Equity A (acc) - SGD	16.45	13.15	11.34
JPM Global Select Equity A (acc) - USD	446.63	364.52	308.60
JPM Global Select Equity A (dist) - USD	292.83	239.12	202.72
JPM Global Select Equity C (acc) - EUR	266.69	199.14	182.43
JPM Global Select Equity C (acc) - USD	502.38	405.73	339.92
JPM Global Select Equity C (dist) - USD	163.58	132.85	112.79
JPM Global Select Equity D (acc) - EUR	115.62	-	-
JPM Global Select Equity D (acc) - USD	389.33	320.29	273.34
JPM Global Select Equity I (acc) - USD	164.95	133.16	111.52
JPM Global Select Equity I2 (acc) - EUR	158.71	118.34	-
JPM Global Select Equity I2 (acc) - USD	169.12	136.41	114.12
JPM Global Select Equity X (acc) - USD	518.55	416.50	347.02
Total net assets in USD	1,766,331,311	759,065,673	453,822,378
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	230.81	208.79	193.20
JPM Japan Sustainable Equity A (acc) - JPY	16,670.00	14,646.00	13,046.00
JPM Japan Sustainable Equity A (dist) - JPY	12,023.00	10,580.00	9,457.00
JPM Japan Sustainable Equity C (acc) - EUR	110.20	-	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	111.08	-	-
JPM Japan Sustainable Equity C (acc) - JPY	21,167.00	18,440.00	16,286.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	208.76	181.72	161.02
JPM Japan Sustainable Equity C (dist) - GBP	109.53	-	-
JPM Japan Sustainable Equity D (acc) - JPY	18,786.00	16,630.00	14,924.00
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	112.83	-	-
JPM Japan Sustainable Equity X (acc) - JPY	28,308.00	24,465.00	21,435.00
Total net assets in JPY	6,209,746,699	8,726,689,906	8,040,590,066
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	126.66	109.18	109.88
JPM Japan Strategic Value A (acc) - EUR (hedged)	144.37	121.94	119.65
JPM Japan Strategic Value A (acc) - JPY	16,529.00	13,839.00	13,404.00
JPM Japan Strategic Value A (acc) - USD (hedged)	202.53	169.61	165.19
JPM Japan Strategic Value A (dist) - GBP	97.93	91.56	87.54
JPM Japan Strategic Value C (acc) - EUR (hedged)	142.83	119.61	116.38
JPM Japan Strategic Value C (acc) - JPY	31,931.00	26,507.00	25,462.00
JPM Japan Strategic Value C (acc) - USD (hedged)	143.71	119.33	115.24
JPM Japan Strategic Value D (acc) - EUR	113.93	98.95	100.33
JPM Japan Strategic Value D (acc) - EUR (hedged)	107.18	91.21	90.17
JPM Japan Strategic Value D (acc) - JPY	14,861.00	12,536.00	12,235.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	127.56	106.78	103.85
JPM Japan Strategic Value I2 (acc) - EUR	103.88	-	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	117.67	98.35	95.51
JPM Japan Strategic Value X (acc) - JPY	34,572.00	28,472.00	27,131.00
JPM Japan Strategic Value X (acc) - USD	182.59	167.97	151.54
JPM Japan Strategic Value X (acc) - USD (hedged)	146.89	121.00	115.91
Total net assets in JPY	34,535,757,295	32,594,312,615	37,233,996,085

^ 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	19.64	15.51	12.83
JPM US Select Equity A (acc) - EUR	365.91	265.31	234.51
JPM US Select Equity A (acc) - EUR (hedged)	274.37	217.07	177.26
JPM US Select Equity A (acc) - USD	665.59	521.93	421.90
JPM US Select Equity A (dist) - GBP	193.05	149.96	125.44
JPM US Select Equity A (dist) - USD	455.91	357.60	289.15
JPM US Select Equity C (acc) - EUR	449.75	322.79	282.47
JPM US Select Equity C (acc) - EUR (hedged)	302.15	236.68	191.35
JPM US Select Equity C (acc) - USD	682.73	530.02	424.19
JPM US Select Equity C (dist) - GBP	339.02	261.98	217.92
JPM US Select Equity C (dist) - USD	309.35	241.08	194.01
JPM US Select Equity D (acc) - EUR	170.45	124.33	110.58
JPM US Select Equity D (acc) - EUR (hedged)	254.16	202.17	166.00
JPM US Select Equity D (acc) - USD	446.75	352.11	286.08
JPM US Select Equity I (acc) - EUR	215.71	154.77	135.41
JPM US Select Equity I (acc) - EUR (hedged)	218.10	170.77	138.01
JPM US Select Equity I (acc) - USD	455.60	353.53	282.81
JPM US Select Equity I (dist) - USD^	108.76	-	-
JPM US Select Equity I2 (acc) - EUR	188.10	134.82	117.83
JPM US Select Equity I2 (acc) - EUR (hedged)	184.16	144.07	116.31
JPM US Select Equity I2 (acc) - USD	199.74	154.83	123.74
JPM US Select Equity X (acc) - USD	720.46	556.28	442.80
Total net assets in USD	5,801,057,560	3,844,174,605	2,331,917,025
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,330.93	2,160.99	1,957.26
JPM Global Balanced A (acc) - USD (hedged)	232.60	213.96	191.99
JPM Global Balanced A (dist) - EUR	159.29	147.69	133.78
JPM Global Balanced A (dist) - USD (hedged)	223.05	205.21	184.16
JPM Global Balanced A (mth) - USD (hedged)	203.86	189.57	172.59
JPM Global Balanced C (acc) - EUR	1,957.56	1,801.40	1,619.38
JPM Global Balanced C (acc) - USD (hedged)	246.77	225.32	200.67
JPM Global Balanced C (dist) - EUR	156.22	143.97	130.31
JPM Global Balanced C (dist) - USD (hedged)	182.12	166.67	149.32
JPM Global Balanced C (mth) - USD (hedged)	216.23	199.57	180.33
JPM Global Balanced D (acc) - EUR	226.48	211.03	192.10
JPM Global Balanced D (acc) - USD (hedged)	223.35	206.50	186.22
JPM Global Balanced D (mth) - USD (hedged)	195.72	182.92	167.37
JPM Global Balanced I (acc) - EUR	170.37	156.71	140.82
JPM Global Balanced I (acc) - USD (hedged)	117.27	107.03	-
JPM Global Balanced I2 (acc) - EUR	129.80	119.19	106.92
JPM Global Balanced T (acc) - EUR	175.52	163.53	148.86
JPM Global Balanced X (acc) - EUR	159.90	145.97	130.17
JPM Global Balanced X (acc) - USD (hedged)	141.72	128.37	113.41
Total net assets in EUR	4,860,045,171	3,169,063,639	2,832,383,950

^ 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	14.93	13.67	13.53
JPM Global Income A (acc) - CHF (hedged)	174.00	160.53	158.15
JPM Global Income A (acc) - CZK (hedged)	1,232.16	1,121.80	1,102.03
JPM Global Income A (acc) - EUR	158.88	146.16	143.85
JPM Global Income A (acc) - SGD (hedged)	13.56	12.38	12.08
JPM Global Income A (acc) - USD (hedged)	225.17	205.43	199.34
JPM Global Income A (dist) - EUR	110.52	104.02	105.20
JPM Global Income A (dist) - GBP (hedged)	77.59	72.34	73.18
JPM Global Income A (div) - CHF (hedged)	114.49	110.06	113.52
JPM Global Income A (div) - EUR	138.22	132.17	135.41
JPM Global Income A (div) - SGD	14.87	15.11	14.50
JPM Global Income A (div) - SGD (hedged)	17.29	16.45	16.81
JPM Global Income A (div) - USD (hedged)	150.25	142.80	145.02
JPM Global Income A (icdiv) - SGD (hedged)	9.86	-	-
JPM Global Income A (icdiv) - USD (hedged)	98.62	-	-
JPM Global Income A (irc) - AUD (hedged)	11.16	10.70	11.20
JPM Global Income A (irc) - CAD (hedged)	8.84	8.49	8.81
JPM Global Income A (irc) - RMB (hedged)	8.90	8.53	8.81
JPM Global Income A (irc) - SGD (hedged)	9.95	9.54	9.87
JPM Global Income A (irc) - USD (hedged)	10.02	9.59	9.88
JPM Global Income A (mth) - EUR	93.05	88.91	91.11
JPM Global Income A (mth) - GBP (hedged)	68.16	64.91	66.98
JPM Global Income A (mth) - SGD (hedged)	16.76	15.91	16.25
JPM Global Income A (mth) - USD (hedged)	139.82	132.78	134.88
JPM Global Income C (acc) - EUR	172.36	157.55	154.06
JPM Global Income C (acc) - USD (hedged)	238.27	215.94	208.15
JPM Global Income C (dist) - EUR	105.55	99.14	100.80
JPM Global Income C (dist) - GBP (hedged)	98.17	91.85	92.73
JPM Global Income C (dist) - USD (hedged)	167.77	156.73	155.90
JPM Global Income C (div) - CHF (hedged)	100.97	96.39	98.73
JPM Global Income C (div) - EUR	119.33	113.37	115.41
JPM Global Income C (div) - USD (hedged)	152.89	144.37	145.69
JPM Global Income C (irc) - AUD (hedged)	9.76	9.30	9.66
JPM Global Income C (irc) - RMB (hedged)	9.93	9.46	9.70
JPM Global Income C (mth) - GBP (hedged)	76.86	72.67	74.47
JPM Global Income C (mth) - SGD (hedged)	10.95	10.33	10.48
JPM Global Income C (mth) - USD (hedged)	149.64	141.15	142.43
JPM Global Income D (acc) - EUR	153.49	141.70	139.96
JPM Global Income D (acc) - USD (hedged)	217.77	199.38	194.14
JPM Global Income D (div) - EUR	119.32	114.51	117.72
JPM Global Income D (div) - USD (hedged)	146.93	140.19	142.94
JPM Global Income D (mth) - EUR	94.74	90.90	93.53
JPM Global Income D (mth) - USD (hedged)	136.75	130.34	132.88
JPM Global Income F (acc) - USD (hedged)	136.31	125.68	-
JPM Global Income F (irc) - AUD (hedged)	9.03	8.75	9.25
JPM Global Income F (irc) - USD (hedged)	9.73	9.42	9.80
JPM Global Income F (mth) - USD (hedged)	99.45	95.44	97.97
JPM Global Income I (acc) - EUR	135.94	124.22	121.45
JPM Global Income I (acc) - USD (hedged)	137.18	124.30	119.80
JPM Global Income I (div) - EUR	101.17	96.09	97.79
JPM Global Income I (mth) - JPY (hedged)	13,665.00	12,918.00	13,114.00
JPM Global Income I (mth) - USD (hedged)	104.67	-	-
JPM Global Income I2 (acc) - EUR	119.17	108.78	106.22
JPM Global Income I2 (div) - EUR^ *	-	-	-
JPM Global Income T (div) - EUR	98.70	94.71	97.36
JPM Global Income V (acc) - EUR (hedged to BRL)	133.40	115.70	158.53
JPM Global Income X (div) - EUR	124.96	117.96	119.32
Total net assets in EUR	24,330,344,889	23,605,756,651	28,726,573,274
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	113.24	110.43	106.26
JPM Global Income Conservative A (acc) - USD (hedged)	125.04	120.95	115.02
JPM Global Income Conservative A (dist) - EUR	104.68	103.59	101.13
JPM Global Income Conservative A (dist) - USD (hedged)	114.69	112.81	109.53
JPM Global Income Conservative A (div) - EUR	94.62	95.23	94.63
JPM Global Income Conservative C (acc) - EUR	117.56	113.85	108.78
JPM Global Income Conservative C (dist) - EUR	109.21	108.22	104.19
JPM Global Income Conservative C (dist) - USD (hedged)	110.67	107.67	-
JPM Global Income Conservative D (acc) - EUR	111.29	108.92	105.17
JPM Global Income Conservative D (div) - EUR	94.17	95.10	94.82
JPM Global Income Conservative D (mth) - EUR	93.64	94.55	94.29
JPM Global Income Conservative I2 (acc) - EUR	115.75	111.93	106.81
JPM Global Income Conservative T (acc) - EUR	107.67	105.38	-
JPM Global Income Conservative X (acc) - EUR	109.69	105.54	100.20
Total net assets in EUR	2,608,547,071	2,399,488,320	2,095,281,817

* 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Income Sustainable Fund (1)			
JPM Global Income Sustainable A (acc) - CHF (hedged)	106.66	-	-
JPM Global Income Sustainable A (acc) - EUR	106.88	-	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,071.57	-	-
JPM Global Income Sustainable A (acc) - USD (hedged)	107.61	-	-
JPM Global Income Sustainable A (dist) - EUR	106.88	-	-
JPM Global Income Sustainable A (div) - CHF (hedged)	103.84	-	-
JPM Global Income Sustainable A (div) - EUR	104.28	-	-
JPM Global Income Sustainable A (div) - USD (hedged)	104.73	-	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	10.46	-	-
JPM Global Income Sustainable A (mth) - USD (hedged)	104.65	-	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	107.35	-	-
JPM Global Income Sustainable C (acc) - EUR	107.53	-	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	108.07	-	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	1,078.17	-	-
JPM Global Income Sustainable C (acc) - USD (hedged)	108.17	-	-
JPM Global Income Sustainable C (dist) - EUR	107.53	-	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	108.03	-	-
JPM Global Income Sustainable C (div) - CHF (hedged)	104.46	-	-
JPM Global Income Sustainable C (div) - EUR	104.93	-	-
JPM Global Income Sustainable C (div) - USD (hedged)	105.27	-	-
JPM Global Income Sustainable D (acc) - EUR	106.56	-	-
JPM Global Income Sustainable D (div) - EUR	103.97	-	-
JPM Global Income Sustainable I (acc) - EUR	107.53	-	-
JPM Global Income Sustainable I (div) - EUR	104.92	-	-
JPM Global Income Sustainable I2 (acc) - EUR	107.53	-	-
JPM Global Income Sustainable T (acc) - EUR	106.56	-	-
Total net assets in EUR	125,747,589	-	-
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	105.59	104.21	98.22
JPM Global Macro A (acc) - EUR (hedged)	95.66	94.22	88.55
JPM Global Macro A (acc) - SGD (hedged)	11.73	11.45	10.66
JPM Global Macro A (acc) - USD	164.95	161.21	149.69
JPM Global Macro A (dist) - EUR (hedged)	95.77	94.34	88.68
JPM Global Macro A (dist) - USD	139.12	135.98	126.27
JPM Global Macro C (acc) - EUR (hedged)	102.49	100.25	93.56
JPM Global Macro C (acc) - NOK (hedged)	1,194.38	1,159.41	1,070.89
JPM Global Macro C (acc) - USD	126.09	122.38	112.83
JPM Global Macro C (dist) - EUR (hedged)	97.28	95.15	88.82
JPM Global Macro C (dist) - GBP (hedged)	108.51	105.49	97.77
JPM Global Macro C (dist) - USD	147.93	143.58	132.40
JPM Global Macro D (acc) - EUR (hedged)	92.05	91.08	85.99
JPM Global Macro D (acc) - USD	153.56	150.76	140.61
JPM Global Macro D (dist) - USD	132.67	130.26	121.51
JPM Global Macro I (acc) - EUR	103.39	-	-
JPM Global Macro I (acc) - EUR (hedged)	112.03	109.53	102.19
JPM Global Macro I (acc) - SEK (hedged)	957.40	932.72	865.12
JPM Global Macro I (acc) - USD	112.66	109.30	100.73
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-
JPM Global Macro X (acc) - EUR (hedged)	111.29	108.15	100.28
JPM Global Macro X (acc) - USD	128.70	124.10	113.68
Total net assets in USD	1,036,336,188	916,483,324	980,511,857

(1) This Sub-Fund was launched on 22 February 2021.

* 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	13.23	12.67	11.25
JPM Global Macro Opportunities A (acc) - CHF (hedged)	128.74	124.18	111.60
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,319.16	1,255.71	1,114.44
JPM Global Macro Opportunities A (acc) - EUR	214.07	206.10	184.66
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,297.17	10,716.62	9,490.05
JPM Global Macro Opportunities A (acc) - RMB (hedged)	11.77	10.96	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,112.64	1,067.96	953.38
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.98	12.40	10.99
JPM Global Macro Opportunities A (acc) - USD (hedged)	164.55	157.22	139.24
JPM Global Macro Opportunities A (dist) - EUR	154.06	148.34	132.92
JPM Global Macro Opportunities A (dist) - GBP (hedged)	134.57	128.79	114.64
JPM Global Macro Opportunities C (acc) - CHF (hedged)	135.09	129.39	115.47
JPM Global Macro Opportunities C (acc) - EUR	191.94	183.51	163.28
JPM Global Macro Opportunities C (acc) - USD (hedged)	139.43	132.29	116.34
JPM Global Macro Opportunities C (dist) - EUR	123.02	117.63	104.67
JPM Global Macro Opportunities C (dist) - GBP (hedged)	91.16	86.64	76.58
JPM Global Macro Opportunities C (dist) - USD (hedged)	152.69	144.89	127.44
JPM Global Macro Opportunities D (acc) - EUR	163.35	158.38	142.90
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,864.34	10,377.59	9,256.27
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,291.95	1,242.63	1,108.64
JPM Global Macro Opportunities D (acc) - USD (hedged)	128.82	123.95	110.54
JPM Global Macro Opportunities I (acc) - EUR	122.99	117.54	104.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	12,845.00	12,214.00	10,853.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,149.85	1,095.54	970.78
JPM Global Macro Opportunities I (acc) - USD (hedged)	155.47	147.45	129.62
JPM Global Macro Opportunities I (dist) - GBP (hedged)	112.87	107.27	-
JPM Global Macro Opportunities T (acc) - EUR	112.66	109.23	98.56
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	121.13	109.93	134.65
JPM Global Macro Opportunities X (acc) - EUR	132.07	125.45	110.90
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.28	208.59	182.26
Total net assets in EUR	6,264,468,474	4,838,544,364	4,187,847,700
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	106.31	105.01	98.57
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1,071.84	1,055.23	986.37
JPM Global Macro Sustainable C (acc) - CHF (hedged)	99.89	-	-
JPM Global Macro Sustainable C (acc) - EUR	108.17	106.10	98.81
JPM Global Macro Sustainable C (acc) - GBP (hedged)	110.04	107.26	99.25
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,106.98	1,077.78	994.15
JPM Global Macro Sustainable C (acc) - USD (hedged)	111.26	108.29	99.66
JPM Global Macro Sustainable C (dist) - EUR	106.71	104.67	-
JPM Global Macro Sustainable C (dist) - GBP (hedged)	107.63	104.92	-
JPM Global Macro Sustainable C (dist) - USD (hedged)	107.93	105.11	-
JPM Global Macro Sustainable D (acc) - EUR	104.70	103.88	97.92
JPM Global Macro Sustainable I (acc) - EUR	108.18	106.07	98.80
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,090.49	1,065.65	988.82
JPM Global Macro Sustainable I (acc) - USD (hedged)	107.76	104.85	-
JPM Global Macro Sustainable I (dist) - CHF (hedged)	101.03	-	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	107.46	104.72	-
JPM Global Macro Sustainable X (acc) - EUR	105.34	102.65	-
JPM Global Macro Sustainable X (acc) - USD (hedged)	99.68	-	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	10.32	-	-
Total net assets in EUR	1,221,381,788	576,804,488	598,824,046
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	99.83	-	-
Total net assets in EUR	17,569,215	-	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)			
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	100.62	-	-
Total net assets in EUR	17,708,674	-	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)			
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	100.97	-	-
Total net assets in EUR	17,770,794	-	-

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.71	13.82	12.17
JPM Global Convertibles Conservative A (acc) - USD	222.46	224.13	195.98
JPM Global Convertibles Conservative A (dist) - USD	126.46	128.28	114.00
JPM Global Convertibles Conservative A (mth) - USD	135.85	138.03	123.13
JPM Global Convertibles Conservative C (acc) - USD	238.32	238.72	207.60
JPM Global Convertibles Conservative C (mth) - USD	156.70	158.27	140.34
JPM Global Convertibles Conservative D (acc) - USD	202.23	204.82	180.07
JPM Global Convertibles Conservative D (mth) - USD	141.25	144.24	129.32
JPM Global Convertibles Conservative I (acc) - USD	192.49	192.73	167.55
JPM Global Convertibles Conservative X (acc) - USD	172.13	171.08	147.59
Total net assets in USD	163,763,540	191,268,780	211,111,241
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund			
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	-	108.91	-
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	114.11	110.10	-
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	-	109.16	-
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	-	1,075.79	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	115.66	110.65	-
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	-	107.66	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	109.27	108.66	-
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	-	107.94	-
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	-	1,063.32	-
JPM Global Opportunistic Convertibles Income A (div) - USD#	-	109.18	-
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	-	109.32	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	115.09	110.39	-
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	-	109.64	-
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) - CHF (hedged)#	-	107.87	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	110.21	108.93	-
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	-	108.20	-
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	-	1,065.13	-
JPM Global Opportunistic Convertibles Income C (div) - USD	111.69	109.46	-
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	-	110.54	-
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	-	109.08	-
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) - CHF (hedged)#	-	109.30	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	115.16	110.42	-
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	-	109.63	-
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	-	1,078.85	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	116.68	110.92	-
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	-	107.88	-
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	-	108.92	-
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	-	108.20	-
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	-	1,065.80	-
JPM Global Opportunistic Convertibles Income I (div) - USD#	-	109.52	-
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	-	109.46	-
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	-	110.54	-
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	-	109.80	-
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	-	111.08	-
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	-	108.03	-
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	-	109.08	-
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	-	108.36	-
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	-	109.61	-
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	-	110.43	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	115.78	110.59	-
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	-	109.80	-
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	-	1,080.38	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	117.34	111.13	-
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	-	108.05	-
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	-	109.09	-
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	-	108.36	-
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	-	1,067.38	-
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	-	109.64	-
Total net assets in USD	136,448,504	131,090,375	-

Share Class closed 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	14.03	13.37	13.21
JPM Global High Yield Bond A (acc) - CHF (hedged)	124.26	119.30	117.57
JPM Global High Yield Bond A (acc) - EUR (hedged)	249.65	239.01	235.33
JPM Global High Yield Bond A (acc) - HUF (hedged)	29,416.24	27,812.35	27,250.51
JPM Global High Yield Bond A (acc) - USD	207.06	196.56	190.36
JPM Global High Yield Bond A (dist) - EUR (hedged)	74.42	73.96	76.61
JPM Global High Yield Bond A (dist) - USD	102.06	99.92	101.57
JPM Global High Yield Bond A (icdiv) - USD	100.25	104.24	-
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.94	7.99	8.37
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.44	8.50	8.86
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.04	10.11	10.55
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.36	8.44	8.73
JPM Global High Yield Bond A (mth) - HKD	9.90	9.90	10.25
JPM Global High Yield Bond A (mth) - SGD	11.72	11.55	12.13
JPM Global High Yield Bond A (mth) - USD	89.07	89.56	92.27
JPM Global High Yield Bond C (acc) - EUR (hedged)	285.53	272.12	266.67
JPM Global High Yield Bond C (acc) - PLN (hedged)	538.82	509.44	495.01
JPM Global High Yield Bond C (acc) - USD	222.94	210.65	203.06
JPM Global High Yield Bond C (dist) - EUR (hedged)	65.84	65.35	68.10
JPM Global High Yield Bond C (dist) - GBP (hedged)	62.67	61.87	64.28
JPM Global High Yield Bond C (dist) - USD	107.19	105.64	105.80
JPM Global High Yield Bond C (div) - EUR (hedged)	61.95	62.59	65.24
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.73	9.74	10.10
JPM Global High Yield Bond C (mth) - HKD	9.92	9.88	10.18
JPM Global High Yield Bond C (mth) - USD	93.16	93.23	95.60
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	109.50	104.33	-
JPM Global High Yield Bond C2 (acc) - USD*	-	109.22	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	-	108.55	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	228.46	219.57	217.01
JPM Global High Yield Bond D (acc) - PLN (hedged)	466.08	444.88	436.40
JPM Global High Yield Bond D (acc) - USD	179.51	171.20	166.60
JPM Global High Yield Bond D (div) - EUR (hedged)	56.94	58.00	60.98
JPM Global High Yield Bond D (mth) - EUR (hedged)	82.76	84.35	88.79
JPM Global High Yield Bond F (acc) - USD	130.41	125.11	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	8.90	9.05	9.59
JPM Global High Yield Bond F (mth) - USD	90.99	92.43	96.22
JPM Global High Yield Bond I (acc) - EUR	104.51	-	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	99.99	95.26	93.31
JPM Global High Yield Bond I (acc) - USD	229.26	216.54	208.65
JPM Global High Yield Bond I (dist) - EUR (hedged)	64.31	63.86	65.76
JPM Global High Yield Bond I (mth) - USD	90.57	90.60	92.87
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	114.03	108.51	106.18
JPM Global High Yield Bond I2 (acc) - USD	124.09	117.07	112.69
JPM Global High Yield Bond I2 (dist) - USD	107.91	106.77	106.50
JPM Global High Yield Bond T (acc) - EUR (hedged)	109.79	105.55	104.36
JPM Global High Yield Bond X (acc) - EUR (hedged)	200.74	190.36	185.61
JPM Global High Yield Bond X (acc) - GBP (hedged)	101.09	-	-
JPM Global High Yield Bond X (acc) - USD	200.72	188.70	181.00
JPM Global High Yield Bond X (mth) - USD	98.58	98.16	100.14
Total net assets in USD	8,789,532,523	9,936,389,505	6,258,003,032

* 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 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	94.24	95.06	95.40
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	134.15	135.03	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,362.94	1,366.88	1,365.64
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.03	10.99	10.90
JPM Income Opportunity A (perf) (acc) - USD	199.70	199.42	197.08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	78.10	79.21	81.03
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.41	81.90	83.37
JPM Income Opportunity A (perf) (dist) - USD	99.72	100.05	100.76
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	56.28	59.00	61.44
JPM Income Opportunity A (perf) (mth) - USD	87.36	88.34	89.63
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	89.59	89.92	89.80
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.32	139.54	139.00
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	878.91	877.05	871.88
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	10.32	10.21
JPM Income Opportunity C (perf) (acc) - USD	200.53	199.46	196.54
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.98	65.76	67.21
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	94.88	95.87	97.83
JPM Income Opportunity C (perf) (dist) - USD	95.43	96.42	97.66
JPM Income Opportunity C (perf) (mth) - USD	90.87	91.52	92.59
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	130.16	131.34	131.82
JPM Income Opportunity D (perf) (acc) - USD	109.46	109.56	108.48
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.98	64.93	66.22
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	56.67	59.34	61.73
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.78	76.86	76.54
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	10,053.00	10,024.00	9,962.00
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	-	11.25	11.12
JPM Income Opportunity I (perf) (acc) - USD	119.21	118.54	116.78
JPM Income Opportunity I (perf) (dist) - EUR	100.55	93.75	103.69
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	68.08	68.38	69.94
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.63	56.07	57.51
JPM Income Opportunity X (perf) (acc) - USD	215.21	212.74	208.28
Total net assets in USD	1,353,186,151	1,975,910,152	2,536,796,745
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	107.57	109.61	103.50
JPM US Bond A (acc) - USD	260.95	263.71	245.46
JPM US Bond A (dist) - USD	143.00	147.38	139.91
JPM US Bond C (acc) - USD	276.15	277.68	257.18
JPM US Bond D (acc) - EUR (hedged)	106.63	108.92	103.11
JPM US Bond D (acc) - USD	185.23	187.66	175.11
JPM US Bond I (acc) - USD	125.13	125.77	116.44
Total net assets in USD	180,047,363	185,777,223	233,524,806

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

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 2021, 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 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. As indicated in Note 20, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was liquidated on 4 March 2022. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

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 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 31 December 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation, except for JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investment Funds - Japan Sustainable Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund which were calculated on 30 December 2021.

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, no adjustments were made on 31 December 2021 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 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 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 Conservative 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 not been applied to the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any

pricing adjustment made through the swing pricing mechanism in the merging Sub-Fund as a result of cash inflows or outflows in the merging Sub-Fund on the merger date.

The Management Company may consider it appropriate 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 2021

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 2021, 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 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3771 AUD;	1 USD =	0.8815 EUR;	1 USD =	8.8322 NOK;
1 USD =	1.2694 CAD;	1 USD =	0.7399 GBP;	1 USD =	1.4628 NZD;
1 USD =	0.9138 CHF;	1 USD =	7.7986 HKD;	1 USD =	4.0432 PLN;
1 USD =	6.3581 CNH;	1 USD =	325.8100 HUF;	1 USD =	9.0718 SEK;
1 USD =	21.9148 CZK;	1 USD =	115.0830 JPY;	1 USD =	1.3487 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 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 2021

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.

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

	Sub Fund currency	Performance fee	Percentage of average net assets
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	USD	59,758	0.12%
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	USD	110	0.10%
JPM Income Opportunity A (perf) (acc) - USD	USD	79,392	0.03%
JPM Income Opportunity C (perf) (acc) - USD	USD	257,774	0.13%
JPM Income Opportunity X (perf) (acc) - USD	USD	33	0.14%
JPM Income Opportunity A (perf) (dist) - USD	USD	461	0.05%
JPM Income Opportunity I (perf) (acc) - USD	USD	56,769	0.15%
JPM Income Opportunity I (perf) (dist) - EUR	USD	29,135	0.35%
JPM Income Opportunity C (perf) (mth) - USD	USD	13,064	0.13%
JPM Income Opportunity C (perf) (dist) - USD	USD	5,987	0.13%
JPM Income Opportunity A (perf) (mth) - USD	USD	5,258	0.03%
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	USD	8,153	0.04%
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	USD	1	0.14%
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	USD	280,237	0.17%
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	USD	149	0.08%

* Share Class inactive as at the end of the 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.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

As at 31 December 2021, 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 Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE Spot Next CHF LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	EONIA
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE Overnight GBP LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE Spot Next JPY LIBOR
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

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 2021 are available at <https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs>.

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The SICAV 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 SICAV’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 9.

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.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

As at 31 December 2021, the SICAV valuation of securities on loan is USD 877,416,592 as detailed below and received collateral with a market value of USD 924,283,936.

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	29,004,216	-	31,002,439	EUR	422,206	42,220	379,986
JPMorgan Investment Funds - Europe Strategic Dividend Fund	75,245,737	-	79,315,438	EUR	329,994	32,999	296,995
JPMorgan Investment Funds - Global Dividend Fund	27,823,551	18,526,035	10,766,854	USD	97,552	9,755	87,797
JPMorgan Investment Funds - Global Select Equity Fund	5,185,117	5,445,564	-	USD	120,401	12,040	108,361
JPMorgan Investment Funds - Japan Strategic Value Fund	50,397,337	585,969	52,517,706	JPY	14,167,463	1,416,746	12,750,717
JPMorgan Investment Funds - US Select Equity Fund	13,509,858	13,781,571	-	USD	42,464	4,246	38,218
JPMorgan Investment Funds - Global Income Fund	630,155,472	176,088,254	487,858,029	EUR	3,668,841	366,884	3,301,957
JPMorgan Investment Funds - Global Income Conservative Fund	42,984,425	13,990,700	31,139,477	EUR	187,726	18,773	168,953
JPMorgan Investment Funds - Global Macro Fund	-	-	-	USD	25,329	2,533	22,796
JPMorgan Investment Funds - Global Macro Opportunities Fund	2,819,679	-	2,968,850	EUR	202,092	20,209	181,883
JPMorgan Investment Funds - Global Convertibles Conservative Fund	291,200	297,050	-	USD	-	-	-
JPMorgan Investment Funds - Global High Yield Bond Fund	-	-	-	USD	42,769	4,277	38,492
JPMorgan Investment Funds - US Bond Fund	-	-	-	USD	4	0	4

* 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 currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 79,198 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or 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 Fees payable to the Management Company, please refer to Note 4. Fees and Expenses. The fees of the Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	11,481,296	EUR	0.41	3,444	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 2021.

12. Cross Investments

As at 31 December 2021, the total cross-investments between Sub-Funds amounts to USD 3,949,474. The combined Total Net Assets as at the year end without cross-investments would amount to USD 67,764,046,550.

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 Multi-Asset Cautious Sustainable Fund (1)			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,218,529	6.94
	EUR	1,218,529	6.94
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (2)			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,218,528	6.88
	EUR	1,218,528	6.88
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (3)			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,044,403	5.88
	EUR	1,044,403	5.88

(1) This Sub-Fund was launched on 8 December 2021.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

JPMorgan Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

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, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor 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 325,567 of which USD 64,660 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 18,264 of which USD 7,827 was due to the AML Committee Chairman.

18. Transaction Costs

For the year ended 31 December 2021 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	4,507,984
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,404,614
JPMorgan Investment Funds - Global Dividend Fund	USD	693,259
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,204,611
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	6,801,921
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	27,665,924
JPMorgan Investment Funds - US Select Equity Fund	USD	906,257
JPMorgan Investment Funds - Global Balanced Fund	EUR	2,073,614
JPMorgan Investment Funds - Global Income Fund	EUR	11,247,751
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	572,741
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	EUR	255,902
JPMorgan Investment Funds - Global Macro Fund	USD	634,460
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	5,732,062
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	854,107
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)	EUR	1,391
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	EUR	3,585
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	EUR	4,743
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	6,524
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	USD	12,021
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	438,763
JPMorgan Investment Funds - Income Opportunity Fund	USD	59,830
JPMorgan Investment Funds - US Bond Fund	USD	13,613

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

(1) This Sub-Fund was launched on 22 February 2021.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

19. Significant Events during the year

a) Sub-Fund launches

JPMorgan Investment Funds - Global Income Sustainable Fund was launched on 22 February 2021.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund was launched on 8 December 2021.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was launched on 8 December 2021.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was launched on 8 December 2021.

b) Covid-19

The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

There has been a significant correction in the financial markets. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

20. Significant Events after the year-end

a) Restructuring of the Depositary, 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 Depositary 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 depositary 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 depositary 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.

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) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 December 2021

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JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,566,308	USD	2,894,830	05/01/2022	Merrill Lynch	12,303	-
EUR	9,829,338	USD	11,091,732	05/01/2022	State Street	43,497	-
GBP	1,416,341	EUR	1,674,355	05/01/2022	HSBC	13,970	-
USD	367,511,137	EUR	323,351,934	05/01/2022	Goldman Sachs	890,089	0.06
USD	3,121,980	EUR	2,746,862	05/01/2022	HSBC	7,550	-
USD	4,036,618	EUR	3,559,099	05/01/2022	Standard Chartered	2,265	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						969,674	0.06
EUR	37,219,684	CHF	38,803,534	05/01/2022	BNP Paribas	(252,795)	(0.02)
EUR	2,617,848	CHF	2,721,411	05/01/2022	HSBC	(10,212)	-
EUR	19,184,915	DKK	142,698,701	05/01/2022	Merrill Lynch	(4,382)	-
EUR	58,907,172	GBP	50,161,813	05/01/2022	Goldman Sachs	(887,342)	(0.06)
EUR	17,853,947	SEK	183,515,244	05/01/2022	HSBC	(72,978)	(0.01)
USD	2,316,825	CHF	2,139,753	05/01/2022	BNP Paribas	(22,301)	-
USD	2,716,432	CHF	2,494,960	05/01/2022	Citibank	(12,765)	-
USD	3,463,087	CHF	3,184,396	05/01/2022	HSBC	(19,805)	-
USD	2,252,705	CHF	2,079,240	05/01/2022	Standard Chartered	(20,435)	-
USD	2,223,285	CHF	2,054,275	05/01/2022	State Street	(22,282)	-
USD	2,144,190	DKK	14,108,772	05/01/2022	BNP Paribas	(5,523)	-
USD	3,173,194	DKK	20,857,318	05/01/2022	Merrill Lynch	(5,175)	-
USD	2,158,811	EUR	1,910,304	05/01/2022	Barclays	(5,662)	-
USD	13,889,315	EUR	12,274,306	05/01/2022	HSBC	(20,257)	-
USD	21,934,813	EUR	19,432,244	05/01/2022	State Street	(79,937)	(0.01)
USD	11,250,217	EUR	9,961,621	03/02/2022	BNP Paribas	(41,966)	-
USD	2,533,410	GBP	1,906,604	05/01/2022	Barclays	(37,597)	-
USD	1,982,664	GBP	1,483,947	05/01/2022	HSBC	(19,679)	-
USD	2,676,381	GBP	2,016,833	05/01/2022	RBC	(42,854)	-
USD	2,511,164	GBP	1,899,053	05/01/2022	Standard Chartered	(48,223)	-
USD	8,446,412	GBP	6,312,872	05/01/2022	State Street	(73,180)	(0.01)
USD	2,506,383	SEK	22,885,698	05/01/2022	Barclays	(24,326)	-
USD	1,940,831	SEK	17,707,137	05/01/2022	BNP Paribas	(17,418)	-
USD	2,508,831	SEK	22,739,735	03/02/2022	Barclays	(8,422)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,755,516)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(785,842)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/03/2022	796	EUR	23,535,730	57,710	-
Total Unrealised Gain on Financial Futures Contracts				57,710	-
Net Unrealised Gain on Financial Futures Contracts				57,710	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments

As at 31 December 2021

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>Ireland</i> Smurfit Kappa Group plc	EUR	40,377	1,968,581	0.25
<i>Equities</i>								1,968,581	0.25
<i>Austria</i>					<i>Italy</i> Assicurazioni Generali SpA	EUR	131,577	2,450,293	0.31
ANDRITZ AG	EUR	49,456	2,239,368	0.28	Azimut Holding SpA	EUR	178,771	4,399,554	0.55
BAWAG Group AG, Reg. S	EUR	46,110	2,488,787	0.31	Banca Generali SpA	EUR	105,187	4,076,522	0.51
Erste Group Bank AG	EUR	77,835	3,202,910	0.40	Banca Mediolanum SpA	EUR	441,160	3,838,975	0.48
OMV AG	EUR	90,248	4,516,913	0.57	Enel SpA	EUR	812,202	5,730,085	0.72
Wienerberger AG	EUR	27,892	902,306	0.11	Eni SpA	EUR	458,879	5,606,125	0.70
			13,350,284	1.67	Intesa Sanpaolo SpA	EUR	1,941,925	4,420,792	0.55
<i>Belgium</i>					Mediobanca Banca di Credito Finanziario SpA	EUR	233,640	2,364,437	0.30
Ageas SA/NV	EUR	71,366	3,226,100	0.41	Piaggio & C SpA	EUR	373,418	1,069,469	0.13
Bekaert SA	EUR	39,533	1,540,996	0.19	Poste Italiane SpA, Reg. S	EUR	124,233	1,433,649	0.18
KBC Group NV	EUR	60,721	4,613,582	0.58	UniCredit SpA	EUR	374,097	5,076,496	0.64
Telenet Group Holding NV	EUR	43,187	1,376,801	0.17	Unipol Gruppo SpA	EUR	208,618	994,899	0.12
			10,757,479	1.35				41,461,296	5.19
<i>Denmark</i>					<i>Jersey</i> Ferguson plc	GBP	36,948	5,837,088	0.73
AP Moller - Maersk A/S 'B'	DKK	1,345	4,256,722	0.53	Glencore plc	GBP	1,572,194	7,093,809	0.89
Novo Nordisk A/S 'B'	DKK	177,134	17,471,930	2.19	Man Group plc	GBP	1,572,948	4,250,827	0.53
			21,728,652	2.72	WPP plc	GBP	177,196	2,384,291	0.30
<i>Finland</i>								19,566,015	2.45
Elisa OYJ	EUR	64,659	3,516,156	0.44	<i>Luxembourg</i> APERAM SA	EUR	40,161	1,926,322	0.24
Kemira OYJ	EUR	80,561	1,076,295	0.13				1,926,322	0.24
Kesko OYJ 'B'	EUR	70,809	2,074,704	0.26	<i>Netherlands</i> ABN AMRO Bank NV, Reg. S, CVA	EUR	220,001	2,853,413	0.36
Metsa Board OYJ 'B'	EUR	291,599	2,509,938	0.31	ASML Holding NV	EUR	28,176	19,916,206	2.50
Nokian Renkaat OYJ	EUR	88,176	2,944,197	0.37	ASR Nederland NV	EUR	108,170	4,410,091	0.55
Nordea Bank Abp	SEK	602,422	6,529,977	0.82	BE Semiconductor Industries NV	EUR	42,411	3,140,110	0.39
Orion OYJ 'B'	EUR	23,486	853,364	0.11	Flow Traders, Reg. S	EUR	42,384	1,366,460	0.17
Sampo OYJ 'A'	EUR	54,829	2,424,812	0.30	Heijmans NV, CVA	EUR	221,991	3,243,289	0.41
TietoEVRY OYJ	EUR	62,932	1,730,001	0.22	ING Groep NV	EUR	563,367	6,929,414	0.87
Tokmanni Group Corp.	EUR	103,958	2,051,611	0.26	Koninklijke Ahold Delhaize NV	EUR	114,497	3,485,003	0.44
UPM-Kymmene OYJ	EUR	121,064	4,062,908	0.51	Koninklijke KPN NV	EUR	815,205	2,238,145	0.28
Valmet OYJ	EUR	47,013	1,778,267	0.22	NN Group NV	EUR	110,355	5,306,972	0.66
			31,552,230	3.95	PostNL NV	EUR	836,748	3,247,837	0.41
<i>France</i>					Randstad NV	EUR	23,870	1,441,509	0.18
ALD SA, Reg. S	EUR	72,568	939,030	0.12	RHI Magnesita NV	GBP	21,233	827,688	0.10
Amundi SA, Reg. S	EUR	24,337	1,766,258	0.22	Stellantis NV	EUR	349,380	5,844,079	0.73
AXA SA	EUR	290,009	7,626,512	0.96	Van Lanschot Kempen NV, CVA	EUR	109,324	2,410,594	0.30
BNP Paribas SA	EUR	124,607	7,563,645	0.95				66,660,810	8.35
Cie de Saint-Gobain	EUR	103,690	6,424,114	0.80	<i>Norway</i> Atea ASA	NOK	212,614	3,472,227	0.44
Coface SA	EUR	96,102	1,203,677	0.15	DNB Bank ASA	NOK	228,273	4,626,190	0.58
Credit Agricole SA	EUR	249,269	3,137,300	0.39	Equinor ASA	NOK	245,447	5,808,405	0.73
Eutelsat Communications SA	EUR	189,727	2,037,194	0.25	Europris ASA, Reg. S	NOK	320,892	2,266,392	0.28
IPSOS	EUR	49,196	2,033,025	0.25	Gjensidige Forsikring ASA	NOK	98,028	2,106,044	0.26
Kaufman & Broad SA	EUR	71,282	2,621,395	0.33	Norsk Hydro ASA	NOK	488,530	3,397,489	0.43
L'Oreal SA	EUR	28,916	12,134,599	1.52	SpareBank 1 SMN	NOK	123,910	1,853,405	0.23
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,646	12,125,779	1.52	Sparebanken Vest	NOK	137,485	1,381,078	0.17
Publicis Groupe SA	EUR	66,183	3,961,052	0.50	Telenor ASA	NOK	176,669	2,468,984	0.31
Rexel SA	EUR	133,262	2,402,714	0.30	Veidekke ASA	NOK	241,822	3,202,534	0.40
Schneider Electric SE	EUR	57,224	9,880,296	1.24	Yara International ASA	NOK	58,099	2,597,175	0.33
Societe Generale SA	EUR	189,033	5,722,029	0.72				33,179,923	4.16
Television Francaise 1	EUR	409,882	3,604,912	0.45	<i>Portugal</i> Galp Energia SGPS SA	EUR	397,059	3,396,443	0.43
TotalEnergies SE	EUR	273,457	12,272,750	1.54				3,396,443	0.43
Vinci SA	EUR	43,287	3,978,075	0.50	<i>Spain</i> Acerinox SA	EUR	120,095	1,378,991	0.17
			101,434,356	12.71	Banco Bilbao Vizcaya Argentaria SA	EUR	1,088,974	5,741,616	0.72
<i>Germany</i>					Banco Santander SA	EUR	2,192,240	6,452,310	0.81
Allianz SE	EUR	46,326	9,623,068	1.21	Cia de Distribucion Integral Logista Holdings SA	EUR	127,718	2,231,872	0.28
BASF SE	EUR	132,044	8,141,833	1.02	Endesa SA	EUR	85,613	1,720,393	0.22
Bayerische Motoren Werke AG	EUR	60,146	5,326,831	0.67	Industria de Diseno Textil SA	EUR	141,947	4,034,134	0.50
Daimler AG	EUR	97,004	6,565,716	0.82	Naturgy Energy Group SA	EUR	151,209	4,357,843	0.55
Daimler Truck Holding AG	EUR	48,501	1,567,067	0.20	Red Electrica Corp. SA	EUR	155,624	2,963,470	0.37
Deutsche Post AG	EUR	146,706	8,266,883	1.04				28,880,629	3.62
Deutsche Telekom AG	EUR	417,764	6,800,363	0.85	<i>Sweden</i> Axfood AB	SEK	48,433	1,237,250	0.16
DWS Group GmbH & Co. KGaA, Reg. S	EUR	42,134	1,494,914	0.19	Bilia AB 'A'	SEK	200,198	3,142,824	0.39
Evonik Industries AG	EUR	62,412	1,779,366	0.22					
Freenet AG	EUR	159,213	3,709,663	0.46					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	17,082	4,449,861	0.56					
Schaeffler AG Preference	EUR	263,932	1,916,146	0.24					
Siemens AG	EUR	69,511	10,576,794	1.32					
			70,218,505	8.80					
<i>Gibraltar</i>									
888 Holdings plc	GBP	135,417	487,192	0.06					
			487,192	0.06					

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boliden AB	SEK	113,142	3,880,049	0.49	Tesco plc	GBP	887,454	3,090,188	0.39
Bonava AB 'B'	SEK	196,031	1,501,361	0.19	Unilever plc	GBP	47,406	2,239,571	0.28
Clas Ohlson AB 'B'	SEK	149,980	2,020,422	0.25					
Inwido AB	SEK	163,346	3,000,725	0.38				201,710,508	25.27
JM AB	SEK	24,205	970,650	0.12					
Lundin Energy AB	SEK	130,184	4,129,375	0.52	Total Equities			788,270,295	98.75
Skandinaviska Enskilda Banken AB 'A'	SEK	299,906	3,689,279	0.46					
SSAB AB 'B'	SEK	516,946	2,312,386	0.29	Total Transferable securities and money market instruments admitted to an official exchange listing			788,270,295	98.75
Svenska Handelsbanken AB 'A'	SEK	410,071	3,933,023	0.49					
Tele2 AB 'B'	SEK	230,611	2,912,319	0.36					
Telia Co. AB	SEK	508,960	1,759,578	0.22	Units of authorised UCITS or other collective investment undertakings				
Thule Group AB, Reg. S	SEK	90,525	4,857,167	0.61					
Volvo AB 'B'	SEK	243,144	4,980,290	0.62	Collective Investment Schemes - UCITS				
			44,326,698	5.55	Luxembourg				
Switzerland					JPMorgan EUR Liquidity LVNAV Fund -				
ABB Ltd.	CHF	227,759	7,706,844	0.96	JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	749	7,386,236	0.92
Cie Financiere Richemont SA	CHF	74,790	9,943,415	1.25				7,386,236	0.92
Julius Baer Group Ltd.	CHF	35,199	2,089,783	0.26	Total Collective Investment Schemes - UCITS			7,386,236	0.92
Nestle SA	CHF	266,087	32,872,520	4.12					
Novartis AG	CHF	67,834	5,273,928	0.66	Total Units of authorised UCITS or other collective investment undertakings			7,386,236	0.92
Roche Holding AG	CHF	67,648	24,881,375	3.12					
Swiss Life Holding AG	CHF	4,328	2,349,714	0.29	Total Investments			795,656,531	99.67
UBS Group AG	CHF	345,517	5,502,081	0.69					
Zurich Insurance Group AG	CHF	13,003	5,044,712	0.63	Cash			3,759,879	0.47
			95,664,372	11.98	Other Assets/(Liabilities)			(1,149,436)	(0.14)
United Kingdom					Total Net Assets			798,266,974	100.00
3i Group plc	GBP	309,493	5,405,926	0.68					
Admiral Group plc	GBP	104,519	3,930,992	0.49					
Anglo American plc	GBP	164,078	5,927,019	0.74					
Ashtead Group plc	GBP	52,348	3,740,454	0.47					
Aviva plc	GBP	779,349	3,829,548	0.48					
Barclays plc	GBP	1,848,480	4,162,279	0.52					
Barratt Developments plc	GBP	307,037	2,739,984	0.34					
Berkeley Group Holdings plc	GBP	58,153	3,359,064	0.42					
BHP Group plc	GBP	278,887	7,355,616	0.92					
BP plc	GBP	2,363,785	9,409,454	1.18					
Brewin Dolphin Holdings plc	GBP	264,934	1,163,812	0.15					
Centrica plc	GBP	3,666,668	3,139,677	0.39					
Close Brothers Group plc	GBP	54,636	922,252	0.12					
Crest Nicholson Holdings plc	GBP	485,795	2,147,916	0.27					
DFS Furniture plc	GBP	318,139	921,575	0.12					
Diageo plc	GBP	284,071	13,771,520	1.72					
Direct Line Insurance Group plc	GBP	502,826	1,677,454	0.21					
Drax Group plc	GBP	326,249	2,384,060	0.30					
Dunelm Group plc	GBP	161,976	2,678,148	0.34					
Evraz plc	GBP	484,090	3,492,469	0.44					
GlaxoSmithKline plc	GBP	631,224	12,199,847	1.53					
Hays plc	GBP	1,992,623	3,536,937	0.44					
HSBC Holdings plc	GBP	1,670,556	8,966,984	1.12					
IMI plc	GBP	164,257	3,439,375	0.43					
Intermediate Capital Group plc	GBP	39,514	1,028,518	0.13					
J Sainsbury plc	GBP	1,222,283	4,036,073	0.51					
Keller Group plc	GBP	211,504	2,477,186	0.31					
Kingfisher plc	GBP	640,523	2,659,092	0.33					
Legal & General Group plc	GBP	1,454,871	5,147,494	0.64					
Liontrust Asset Management plc	GBP	85,855	2,154,394	0.27					
Lloyds Banking Group plc	GBP	11,245,057	6,491,071	0.81					
M&G plc	GBP	855,389	2,052,650	0.26					
Mondi plc	GBP	186,341	4,076,167	0.51					
Morgan Sindall Group plc	GBP	76,990	2,303,645	0.29					
NatWest Group plc	GBP	1,202,988	3,251,742	0.41					
OSB Group plc	GBP	335,593	2,203,306	0.28					
Pagegroup plc	GBP	321,381	2,507,479	0.31					
Pennon Group plc	GBP	194,014	2,740,684	0.34					
Persimmon plc	GBP	125,690	4,297,218	0.54					
Polar Capital Holdings plc	GBP	319,934	3,014,878	0.38					
Rathbones Group plc	GBP	91,563	2,175,378	0.27					
Reach plc	GBP	816,220	2,636,842	0.33					
RELX plc	GBP	246,886	7,081,081	0.89					
Rio Tinto plc	GBP	126,873	7,449,499	0.93					
Sage Group plc (The)	GBP	354,073	3,615,161	0.45					
Schroders plc	GBP	52,483	2,226,036	0.28					
SSE plc	GBP	118,029	2,344,425	0.29					
St James's Place plc	GBP	238,213	4,789,870	0.60					
Taylor Wimpey plc	GBP	1,577,433	3,318,498	0.42					

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021

% of Net Assets

United Kingdom25.27

France12.71

Switzerland11.98

Germany8.80

Netherlands8.35

Sweden5.55

Italy5.19

Norway4.16

Finland3.95

Spain3.62

Denmark2.72

Jersey2.45

Austria1.67

Belgium1.35

Luxembourg1.16

Portugal0.43

Ireland0.25

Gibraltar0.06

Total Investments99.67

Cash and other assets/(liabilities)0.33

Total100.00

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,885	CNH	95,682	05/01/2022	HSBC	167	-
CHF	19,096	EUR	18,344	05/01/2022	Barclays	97	-
CHF	33,672,506	EUR	32,349,778	01/03/2022	State Street	177,251	0.02
CHF	5,295	HUF	1,876,032	05/01/2022	BNP Paribas	50	-
CHF	2,790,675	USD	2,992,834	05/01/2022	Barclays	54,477	0.01
CNH	10,764,768	EUR	1,480,156	05/01/2022	Goldman Sachs	9,658	-
CNH	77,161	EUR	10,658	05/01/2022	Standard Chartered	21	-
CNH	89,848	EUR	12,388	07/02/2022	Citibank	6	-
DKK	102,925,213	EUR	13,840,262	01/03/2022	Goldman Sachs	1,143	-
EUR	12,249	CNH	88,328	05/01/2022	BNP Paribas	25	-
EUR	17,556	CNH	126,674	05/01/2022	Citibank	25	-
EUR	32,849	CNH	236,406	05/01/2022	HSBC	131	-
EUR	7,481	CNH	54,019	05/01/2022	Merrill Lynch	5	-
EUR	5,302	HUF	1,963,021	05/01/2022	Barclays	4	-
EUR	5,208	HUF	1,906,226	05/01/2022	BNP Paribas	63	-
EUR	18,861	HUF	6,970,104	05/01/2022	Merrill Lynch	49	-
EUR	5,495,105	USD	6,212,067	05/01/2022	Goldman Sachs	14,418	-
EUR	1,660,024	USD	1,872,529	05/01/2022	Merrill Lynch	7,958	-
EUR	1,245,903	USD	1,408,343	05/01/2022	RBC	3,372	-
EUR	1,895,920	USD	2,139,321	05/01/2022	Standard Chartered	8,473	-
EUR	6,083,960	USD	6,873,831	05/01/2022	State Street	19,423	-
GBP	1,298,646	CHF	1,579,009	05/01/2022	BNP Paribas	23,183	-
GBP	24,716	CNH	207,671	05/01/2022	Goldman Sachs	721	-
GBP	13,819	CNH	117,263	05/01/2022	HSBC	244	-
GBP	15,633	EUR	18,481	05/01/2022	HSBC	154	-
GBP	14,421	EUR	16,876	05/01/2022	Standard Chartered	315	-
GBP	33,836	EUR	39,453	05/01/2022	State Street	880	-
GBP	4,260	HUF	1,853,494	05/01/2022	Barclays	76	-
GBP	7,157	HUF	3,126,748	05/01/2022	Merrill Lynch	92	-
GBP	2,562,746	USD	3,424,831	05/01/2022	HSBC	33,270	0.01
GBP	1,312,563	USD	1,734,407	05/01/2022	Standard Chartered	34,412	0.01
HUF	3,203,806	EUR	8,614	03/02/2022	Merrill Lynch	4	-
SEK	31,437,253	EUR	3,068,699	01/03/2022	Merrill Lynch	174	-
SGD	63,474	DKK	305,717	05/01/2022	Citibank	298	-
SGD	10,038,363	EUR	6,455,030	05/01/2022	HSBC	93,735	0.01
SGD	145,627	EUR	94,746	05/01/2022	RBC	257	-
SGD	72,592	EUR	47,002	05/01/2022	Standard Chartered	355	-
SGD	49,110	USD	35,895	05/01/2022	Citibank	370	-
USD	286,765,657	EUR	252,308,625	05/01/2022	Goldman Sachs	694,528	0.09
USD	3,338,392	EUR	2,940,923	03/02/2022	Standard Chartered	2,637	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,182,521	0.15
CNH	61,883	CHF	8,981	05/01/2022	HSBC	(109)	-
CNH	56,026	EUR	7,794	05/01/2022	Barclays	(40)	-
CNH	60,139	EUR	8,341	07/02/2022	Citibank	(45)	-
CNH	79,933	GBP	9,481	05/01/2022	Barclays	(239)	-
CNH	56,940	GBP	6,716	05/01/2022	Goldman Sachs	(125)	-
CNH	52,994	GBP	6,189	05/01/2022	HSBC	(43)	-
CNH	58,560	GBP	6,811	07/02/2022	Standard Chartered	(35)	-
EUR	42,110,105	CHF	43,902,062	05/01/2022	BNP Paribas	(286,011)	(0.04)
EUR	10,106	CNH	73,140	05/01/2022	BNP Paribas	(16)	-
EUR	24,586	CNH	177,873	05/01/2022	RBC	(31)	-
EUR	11,392,170	DKK	84,735,736	05/01/2022	Merrill Lynch	(2,602)	-
EUR	15,319	GBP	13,031	05/01/2022	Barclays	(214)	-
EUR	58,775,501	GBP	50,049,348	05/01/2022	Goldman Sachs	(884,951)	(0.11)
EUR	15,511	GBP	13,093	05/01/2022	HSBC	(97)	-
EUR	21,098	GBP	17,990	05/01/2022	State Street	(346)	-
EUR	17,668	GBP	14,852	03/02/2022	Merrill Lynch	(24)	-
EUR	41,710,528	GBP	35,501,253	01/03/2022	Barclays	(552,750)	(0.07)
EUR	1,382,301	NOK	14,231,885	05/01/2022	HSBC	(44,370)	(0.01)
EUR	24,106,703	NOK	248,279,836	01/03/2022	Barclays	(730,140)	(0.09)
EUR	15,567,000	SEK	160,008,412	05/01/2022	HSBC	(63,630)	(0.01)
EUR	6,072,862	SEK	62,477,643	01/03/2022	Merrill Lynch	(26,143)	-
EUR	90,488	SGD	139,308	05/01/2022	HSBC	(393)	-
EUR	35,701	SGD	55,116	05/01/2022	Standard Chartered	(255)	-
EUR	164,509	SGD	254,122	05/01/2022	State Street	(1,274)	-
EUR	3,109	USD	3,534	05/01/2022	Goldman Sachs	(9)	-
GBP	43,772	SGD	80,054	05/01/2022	Merrill Lynch	(48)	-
HUF	3,643,224	CHF	10,357	05/01/2022	Barclays	(169)	-
HUF	2,977,057	CHF	8,403	05/01/2022	HSBC	(80)	-
HUF	1,915,528	CHF	5,363	03/02/2022	Barclays	(27)	-
HUF	1,779,414	DKK	36,133	05/01/2022	Barclays	(57)	-
HUF	13,060,529	EUR	35,724	05/01/2022	Barclays	(475)	-
HUF	1,550,651	EUR	4,216	05/01/2022	BNP Paribas	(31)	-
HUF	8,040,155	EUR	21,841	05/01/2022	Citibank	(142)	-
HUF	297,226,354	EUR	808,919	05/01/2022	Merrill Lynch	(6,755)	-
HUF	3,908,194	EUR	10,545	03/02/2022	Barclays	(33)	-
HUF	3,817,546	GBP	8,916	05/01/2022	Barclays	(325)	-
HUF	7,683,836	GBP	17,830	05/01/2022	HSBC	(516)	-
HUF	2,182,969	GBP	4,971	03/02/2022	BNP Paribas	(50)	-
HUF	1,926,822	GBP	4,367	03/02/2022	HSBC	(19)	-
HUF	1,880,781	SEK	52,628	05/01/2022	Barclays	(65)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	40,146	EUR	3,929	05/01/2022	BNP Paribas	(8)	-
SGD	63,211	CHF	42,705	05/01/2022	Standard Chartered	(4)	-
SGD	99,602	EUR	65,073	03/02/2022	Citibank	(148)	-
SGD	90,812	GBP	50,203	05/01/2022	Citibank	(600)	-
SGD	106,901	GBP	58,710	05/01/2022	RBC	(245)	-
SGD	63,458	GBP	34,901	03/02/2022	Goldman Sachs	(212)	-
USD	4,535,335	EUR	4,009,722	05/01/2022	State Street	(8,357)	-
USD	4,706,646	EUR	4,170,203	01/03/2022	RBC	(22,257)	-
USD	1,984,573	GBP	1,497,890	05/01/2022	BNP Paribas	(34,616)	(0.01)
USD	1,415,074	GBP	1,065,199	05/01/2022	RBC	(21,282)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,690,413)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,507,892)	(0.19)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	133	EUR	5,698,053	24,273	-
Total Unrealised Gain on Financial Futures Contracts				24,273	-
FTSE 100 Index, 18/03/2022	11	GBP	964,752	(11,861)	-
Total Unrealised Loss on Financial Futures Contracts				(11,861)	-
Net Unrealised Gain on Financial Futures Contracts				12,412	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2021

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>Spain</i> Iberdrola SA	EUR	652,260	7,700,620	1.05
<i>Equities</i>								7,700,620	1.05
<i>Canada</i>					<i>Sweden</i>				
Canadian National Railway Co.	CAD	48,410	5,889,218	0.80	Volvo AB 'B'	SEK	553,440	12,786,977	1.75
TC Energy Corp.	CAD	254,734	11,781,590	1.61				12,786,977	1.75
Toronto-Dominion Bank (The)	CAD	132,262	10,093,731	1.38					
			27,764,539	3.79	<i>Switzerland</i>				
<i>Denmark</i>					Roche Holding AG	CHF	30,539	12,672,086	1.73
Carlsberg A/S 'B'	DKK	64,168	11,095,227	1.52	Zurich Insurance Group AG	CHF	8,080	3,541,781	0.49
Novo Nordisk A/S 'B'	DKK	121,850	13,726,891	1.87				16,213,867	2.22
			24,822,118	3.39	<i>Taiwan</i>				
<i>Finland</i>					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	78,339	9,465,310	1.29
Nordea Bank Abp	SEK	805,702	9,826,360	1.34				9,465,310	1.29
			9,826,360	1.34	<i>United Kingdom</i>				
<i>France</i>					BHP Group plc	GBP	257,790	7,662,257	1.05
Credit Agricole SA	EUR	346,406	4,931,598	0.67	InterContinental Hotels Group plc	GBP	89,843	5,804,618	0.79
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,479	6,165,767	0.84	Persimmon plc	GBP	113,305	4,378,035	0.60
Safran SA	EUR	55,497	6,770,147	0.93	RELX plc	GBP	345,359	11,202,064	1.53
Vinci SA	EUR	133,087	14,022,208	1.92	Rio Tinto plc	GBP	63,414	4,192,855	0.57
			31,889,720	4.36				33,239,829	4.54
<i>Germany</i>					<i>United States of America</i>				
adidas AG	EUR	40,161	11,556,883	1.58	AbbVie, Inc.	USD	95,136	12,889,025	1.76
Allianz SE	EUR	21,422	5,047,860	0.69	Analog Devices, Inc.	USD	66,519	11,655,792	1.59
Deutsche Boerse AG	EUR	39,686	6,614,417	0.91	Apple, Inc.	USD	94,377	16,788,725	2.29
Deutsche Post AG	EUR	163,979	10,481,917	1.43	Bristol-Myers Squibb Co.	USD	175,477	10,998,898	1.50
Deutsche Telekom AG	EUR	290,499	5,364,191	0.73	Chevron Corp.	USD	103,456	12,138,493	1.66
Muenchener					CME Group, Inc.	USD	64,559	14,741,079	2.01
Rueckversicherungs-Gesellschaft AG	EUR	43,581	12,878,446	1.76	Coca-Cola Co. (The)	USD	435,685	25,579,066	3.50
Volkswagen AG Preference	EUR	23,506	4,731,391	0.65	Comcast Corp. 'A'	USD	288,797	14,620,348	2.00
			56,675,105	7.75	ConocoPhillips	USD	52,577	3,783,967	0.52
<i>Hong Kong</i>					Eastman Chemical Co.	USD	61,777	7,416,638	1.01
Hong Kong Exchanges & Clearing Ltd.	HKD	81,900	4,784,659	0.65	Equinix, Inc., REIT	USD	12,598	10,674,033	1.46
			4,784,659	0.65	Johnson & Johnson	USD	68,683	11,820,688	1.62
<i>India</i>					Mastercard, Inc. 'A'	USD	38,274	13,841,027	1.89
Tata Consultancy Services Ltd.	INR	136,475	6,852,040	0.94	McDonald's Corp.	USD	74,791	20,008,462	2.73
			6,852,040	0.94	Merck & Co., Inc.	USD	71,097	5,493,310	0.75
<i>Ireland</i>					Microsoft Corp.	USD	95,508	32,222,012	4.40
Eaton Corp. plc	USD	64,452	11,052,551	1.51	NextEra Energy, Inc.	USD	149,057	13,834,725	1.89
Seagate Technology Holdings plc	USD	119,008	13,599,044	1.86	Norfolk Southern Corp.	USD	41,490	12,256,353	1.68
Trane Technologies plc	USD	77,990	15,658,053	2.14	Procter & Gamble Co. (The)	USD	104,897	17,053,105	2.33
			40,309,648	5.51	Progressive Corp. (The)	USD	107,977	11,115,692	1.52
<i>Italy</i>					Prologis, Inc., REIT	USD	70,623	11,886,910	1.62
UniCredit SpA	EUR	234,560	3,605,918	0.49	State Street Corp.	USD	137,201	12,765,867	1.74
			3,605,918	0.49	Sun Communities, Inc., REIT	USD	31,490	6,604,240	0.90
<i>Japan</i>					Texas Instruments, Inc.	USD	105,975	20,044,641	2.74
Bridgestone Corp.	JPY	98,000	4,216,922	0.57	Truist Financial Corp.	USD	262,167	15,368,230	2.10
Honda Motor Co. Ltd.	JPY	134,900	3,787,956	0.52	UnitedHealth Group, Inc.	USD	23,895	12,050,249	1.65
Otsuka Corp.	JPY	83,000	3,959,490	0.54	Walt Disney Co. (The)	USD	49,792	7,748,631	1.06
Tokio Marine Holdings, Inc.	JPY	98,500	5,474,790	0.75	Wells Fargo & Co.	USD	196,835	9,472,684	1.30
			17,439,158	2.38	Yum China Holdings, Inc.	USD	70,881	3,502,585	0.48
<i>Mexico</i>								378,375,475	51.70
Wal-Mart de Mexico SAB de CV	MXN	3,001,427	11,246,015	1.54	<i>Total Equities</i>			718,298,517	98.15
			11,246,015	1.54	Total Transferable securities and money market instruments admitted to an official exchange listing			718,298,517	98.15
<i>Netherlands</i>					Transferable securities and money market instruments dealt in on another regulated market				
Stellantis NV	EUR	180,409	3,416,671	0.47	<i>Equities</i>				
			3,416,671	0.47	<i>China</i>				
<i>Singapore</i>					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	410,899	2,679,074	0.37
DBS Group Holdings Ltd.	SGD	429,900	10,413,299	1.42				2,679,074	0.37
			10,413,299	1.42	<i>Total Equities</i>			2,679,074	0.37
<i>South Korea</i>					Total Transferable securities and money market instruments dealt in on another regulated market			2,679,074	0.37
Samsung Electronics Co. Ltd.	KRW	174,059	11,471,189	1.57					
			11,471,189	1.57					

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

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	7,402,211	7,402,211	1.01
			7,402,211	1.01
<i>Total Collective Investment Schemes - UCITS</i>			7,402,211	1.01
Total Units of authorised UCITS or other collective investment undertakings			7,402,211	1.01
Total Investments			728,379,802	99.53
Cash			4,032,572	0.55
Other Assets/(Liabilities)			(592,188)	(0.08)
Total Net Assets			731,820,186	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	51.70
Germany	7.75
Ireland	5.51
United Kingdom	4.54
France	4.36
Canada	3.79
Denmark	3.39
Japan	2.38
Switzerland	2.22
Sweden	1.75
South Korea	1.57
Mexico	1.54
Singapore	1.42
Finland	1.34
Taiwan	1.29
Spain	1.05
Luxembourg	1.01
India	0.94
Hong Kong	0.65
Italy	0.49
Netherlands	0.47
China	0.37
Total Investments	99.53
Cash and other assets/(liabilities)	0.47
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,315,896	USD	7,370,161	31/01/2022	BNP Paribas	121,683	0.02
CAD	16,182,434	USD	12,723,660	10/01/2022	Goldman Sachs	24,486	-
CHF	3,250,199	USD	3,520,774	31/01/2022	Standard Chartered	38,620	0.01
DKK	13,709,258	EUR	1,843,128	10/01/2022	HSBC	465	-
DKK	11,257,698	USD	1,715,126	10/01/2022	BNP Paribas	2,382	-
DKK	5,855,783	USD	889,803	10/01/2022	HSBC	3,572	-
EUR	1,162,446	SEK	11,912,666	08/02/2022	Barclays	6,087	-
EUR	1,380,598	USD	1,556,907	10/01/2022	Barclays	9,406	-
EUR	12,369,620	USD	14,015,842	10/01/2022	BNP Paribas	17,704	-
EUR	2,080,727	USD	2,353,238	10/01/2022	HSBC	7,383	-
EUR	3,616,367	USD	4,087,319	10/01/2022	RBC	15,511	-
EUR	10,313,504	USD	11,661,484	10/01/2022	Standard Chartered	39,363	0.01
EUR	7,853,392	USD	8,877,437	31/01/2022	RBC	36,279	0.01
EUR	7,271,717	USD	8,234,805	31/01/2022	State Street	18,701	-
EUR	192,883,857	USD	218,786,327	08/02/2022	BNP Paribas	174,230	0.03
EUR	1,315,280	USD	1,487,788	08/02/2022	Merrill Lynch	5,309	-
HKD	127,416,861	USD	16,333,533	04/02/2022	Goldman Sachs	5,818	-
SGD	1,547,519	USD	1,147,091	10/01/2022	HSBC	228	-
SGD	5,106,699	USD	3,732,503	10/01/2022	Standard Chartered	53,566	0.01
USD	4,780,619	AUD	6,576,109	08/02/2022	Toronto-Dominion Bank	4,686	-
USD	9,735,574	CHF	8,876,896	08/02/2022	BNP Paribas	12,261	-
USD	4,713,143	DKK	30,822,739	10/01/2022	State Street	10,735	-
USD	10,262,965	EUR	9,025,148	10/01/2022	Goldman Sachs	23,780	-
USD	12,123,922	GBP	8,968,774	08/02/2022	Barclays	3,865	-
USD	10,788,204	HKD	84,122,884	10/01/2022	Citibank	1,206	-
USD	10,790,901	HKD	84,122,884	08/02/2022	BNP Paribas	3,301	-
USD	2,065,068	INR	153,865,128	08/02/2022	Citibank	5,162	-
USD	20,295,832	JPY	2,288,909,137	11/01/2022	Goldman Sachs	405,618	0.06
USD	19,903,454	JPY	2,288,909,137	08/02/2022	Goldman Sachs	8,610	-
USD	5,256,631	KRW	6,256,284,927	08/02/2022	BNP Paribas	1,784	-
USD	3,240,509	SEK	29,274,109	10/01/2022	BNP Paribas	13,409	-
USD	3,239,835	SEK	29,274,109	08/02/2022	Barclays	12,014	-
USD	5,639,477	TWD	155,730,772	10/01/2022	Standard Chartered	17,208	-
USD	5,632,725	TWD	155,730,772	08/02/2022	HSBC	966	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,105,398	0.15
AUD	6,576,109	USD	4,780,296	10/01/2022	Toronto-Dominion Bank	(4,815)	-
CHF	8,876,896	USD	9,728,415	10/01/2022	BNP Paribas	(12,570)	-
EUR	1,142,813	GBP	967,886	08/02/2022	Goldman Sachs	(10,650)	-
EUR	586,389	MXN	13,861,571	10/01/2022	HSBC	(14,471)	-
EUR	1,101,752	SGD	1,703,687	10/01/2022	HSBC	(13,144)	-
EUR	181,345,430	USD	206,217,319	10/01/2022	Goldman Sachs	(477,825)	(0.07)
EUR	1,042,637	USD	1,185,176	10/01/2022	HSBC	(2,287)	-
EUR	5,633,966	USD	6,396,918	08/02/2022	Standard Chartered	(1,274)	-
GBP	8,968,774	USD	12,124,750	10/01/2022	Barclays	(3,588)	-
HKD	84,122,884	USD	10,790,403	10/01/2022	BNP Paribas	(3,405)	-
INR	153,865,128	USD	2,071,574	10/01/2022	Citibank	(6,192)	-
JPY	2,288,909,137	USD	19,899,503	11/01/2022	Goldman Sachs	(9,289)	-
JPY	2,448,532,539	USD	21,521,720	31/01/2022	RBC	(240,765)	(0.03)
KRW	6,256,284,927	USD	5,261,096	10/01/2022	BNP Paribas	(1,281)	-
SEK	29,274,109	USD	3,239,153	10/01/2022	Barclays	(12,053)	-
TWD	155,730,772	USD	5,630,689	10/01/2022	HSBC	(8,420)	-
USD	4,689,417	AUD	6,576,109	10/01/2022	Goldman Sachs	(86,064)	(0.01)
USD	12,661,707	CAD	16,182,434	10/01/2022	BNP Paribas	(86,438)	(0.01)
USD	4,571,897	CAD	5,885,389	31/01/2022	Standard Chartered	(64,381)	(0.01)
USD	12,722,570	CAD	16,182,434	08/02/2022	Goldman Sachs	(25,131)	-
USD	9,673,425	CHF	8,876,896	10/01/2022	Goldman Sachs	(42,419)	(0.01)
USD	10,775,318	DKK	71,038,157	31/01/2022	BNP Paribas	(67,500)	(0.01)
USD	1,775,944	DKK	11,682,677	31/01/2022	Merrill Lynch	(7,227)	-
USD	7,030,605	DKK	46,261,144	31/01/2022	State Street	(30,405)	(0.01)
USD	1,716,150	DKK	11,257,698	08/02/2022	BNP Paribas	(2,435)	-
USD	651,091	EUR	577,360	10/01/2022	Barclays	(3,933)	-
USD	218,657,499	EUR	192,883,857	10/01/2022	BNP Paribas	(172,537)	(0.02)
USD	6,815,500	EUR	6,032,650	10/01/2022	HSBC	(28,645)	(0.01)
USD	689,645	EUR	608,750	10/01/2022	Merrill Lynch	(991)	-
USD	3,240,633	EUR	2,866,133	10/01/2022	Standard Chartered	(11,044)	-
USD	7,435,533	EUR	6,554,291	31/01/2022	HSBC	(3,684)	-
USD	7,819,337	EUR	6,908,017	31/01/2022	RBC	(21,365)	-
USD	37,899,528	EUR	33,594,643	31/01/2022	State Street	(230,887)	(0.03)
USD	11,877,212	EUR	10,471,049	08/02/2022	BNP Paribas	(9,458)	-
USD	968,101	EUR	856,980	08/02/2022	State Street	(4,737)	-
USD	11,997,732	GBP	8,968,774	10/01/2022	HSBC	(123,431)	(0.02)
USD	7,342,113	GBP	5,527,598	31/01/2022	State Street	(127,961)	(0.02)
USD	2,058,303	INR	153,865,128	10/01/2022	Standard Chartered	(7,080)	-
USD	5,257,913	KRW	6,256,284,927	10/01/2022	Goldman Sachs	(1,903)	-
USD	4,969,473	MXN	108,302,054	10/01/2022	RBC	(341,408)	(0.05)
USD	13,008,475	SEK	118,332,530	31/01/2022	Merrill Lynch	(38,350)	(0.01)

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,622,581	SGD	4,950,531	10/01/2022	HSBC	(47,706)	(0.01)
USD	7,602,400	SGD	10,374,455	31/01/2022	Standard Chartered	(87,961)	(0.01)
USD	1,146,872	SGD	1,547,519	08/02/2022	HSBC	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,497,319)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,391,921)	(0.19)

As at 31 December 2021

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JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

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	19,183,671	19,183,671	1.09
			19,183,671	1.09
<i>Total Collective Investment Schemes - UCITS</i>			19,183,671	1.09
Total Units of authorised UCITS or other collective investment undertakings			19,183,671	1.09
Total Investments			1,772,209,294	100.33
Cash			804,441	0.05
Other Assets/(Liabilities)			(6,682,424)	(0.38)
Total Net Assets			1,766,331,311	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	63.09
Germany	5.45
France	5.21
Netherlands	4.42
Ireland	4.20
Denmark	3.31
United Kingdom	1.83
Italy	1.82
Singapore	1.45
Sweden	1.42
Mexico	1.18
Luxembourg	1.09
South Korea	0.92
Belgium	0.76
Taiwan	0.74
India	0.63
Japan	0.63
Spain	0.62
Switzerland	0.55
Finland	0.43
Canada	0.30
Russia	0.28
Total Investments	100.33
Cash and other assets/(liabilities)	(0.33)
Total	100.00

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	11,519,607	USD	8,950,139	31/01/2022	State Street	124,553	0.01
CHF	21,705,468	USD	23,650,715	31/01/2022	BNP Paribas	119,614	0.01
CHF	9,210,998	USD	10,012,085	31/01/2022	Goldman Sachs	75,164	-
CHF	3,670,020	USD	3,980,665	31/01/2022	Standard Chartered	38,487	-
EUR	11,735,129	USD	13,264,392	31/01/2022	Barclays	55,152	-
EUR	40,338,077	USD	45,651,903	31/01/2022	BNP Paribas	132,409	0.01
GBP	6,973,104	USD	9,264,825	31/01/2022	RBC	158,727	0.01
USD	716,216	CAD	883,813	31/01/2022	State Street	19,983	-
USD	26,189,815	DKK	167,452,727	31/01/2022	BNP Paribas	630,884	0.04
USD	3,127,581	DKK	19,939,684	31/01/2022	HSBC	84,113	-
USD	3,277,603	DKK	20,916,593	31/01/2022	State Street	85,025	0.01
USD	11,909,207	EUR	10,377,006	31/01/2022	Barclays	131,152	0.01
USD	84,636,197	EUR	72,721,311	31/01/2022	BNP Paribas	2,096,436	0.12
USD	41,151,024	EUR	36,234,030	31/01/2022	HSBC	24,866	-
USD	19,331,572	EUR	16,642,937	31/01/2022	Standard Chartered	441,593	0.03
USD	42,225,046	EUR	36,206,616	31/01/2022	State Street	1,130,003	0.06
USD	3,220,267	GBP	2,341,786	31/01/2022	Barclays	55,545	-
USD	3,158,209	GBP	2,289,292	31/01/2022	RBC	64,427	-
USD	19,659,253	SEK	169,113,139	31/01/2022	Merrill Lynch	1,013,581	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,481,714	0.37
AUD	35,513,490	USD	26,659,231	31/01/2022	BNP Paribas	(867,820)	(0.05)
AUD	7,267,684	USD	5,429,599	31/01/2022	RBC	(151,497)	(0.01)
CAD	39,840,656	USD	32,201,105	31/01/2022	BNP Paribas	(816,207)	(0.05)
CAD	11,046,222	USD	8,940,274	31/01/2022	State Street	(238,496)	(0.01)
EUR	21,310,019	USD	24,858,557	31/01/2022	HSBC	(671,371)	(0.04)
EUR	7,997,239	USD	9,173,048	31/01/2022	Merrill Lynch	(96,064)	(0.01)
EUR	30,937,745	USD	36,135,719	31/01/2022	State Street	(1,020,922)	(0.06)
GBP	15,501,383	USD	21,363,632	31/01/2022	Merrill Lynch	(414,844)	(0.02)
GBP	7,911,531	USD	10,916,663	31/01/2022	RBC	(224,907)	(0.01)
HKD	46,134,947	USD	5,936,674	31/01/2022	State Street	(20,587)	-
HKD	53,834,085	USD	6,924,762	04/02/2022	BNP Paribas	(21,328)	-
JPY	694,053,524	USD	6,118,340	31/01/2022	Goldman Sachs	(86,106)	(0.01)
JPY	1,042,779,819	USD	9,137,321	31/01/2022	HSBC	(74,199)	(0.01)
JPY	9,244,987,254	USD	81,209,646	31/01/2022	RBC	(858,595)	(0.05)
USD	5,015,513	DKK	32,984,992	31/01/2022	Merrill Lynch	(19,109)	-
USD	6,131,273	EUR	5,407,919	31/01/2022	Barclays	(6,795)	-
USD	14,035,545	EUR	12,399,745	31/01/2022	RBC	(38,349)	-
USD	12,867,111	EUR	11,377,014	31/01/2022	Standard Chartered	(45,968)	-
USD	26,857,408	EUR	23,727,674	31/01/2022	State Street	(73,851)	-
USD	13,028,688	SGD	17,765,528	31/01/2022	State Street	(140,516)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,887,531)	(0.34)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						594,183	0.03

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

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>				
Anritsu Corp.	JPY	43,200	76,766,400	1.24
Appier Group, Inc.	JPY	23,900	31,894,550	0.51
Asahi Kasei Corp.	JPY	96,100	103,908,125	1.67
Bandai Namco Holdings, Inc.	JPY	11,500	103,465,500	1.67
Bridgestone Corp.	JPY	28,600	141,627,200	2.28
Capcom Co. Ltd.	JPY	28,700	77,777,000	1.25
Casio Computer Co. Ltd.	JPY	56,300	83,324,000	1.34
CyberAgent, Inc.	JPY	13,000	24,914,500	0.40
Daiichi Sankyo Co. Ltd.	JPY	57,800	169,079,450	2.72
Disco Corp.	JPY	1,300	45,792,500	0.74
Fancl Corp.	JPY	8,100	27,823,500	0.45
Freee KK	JPY	1,000	6,365,000	0.10
Fujitsu Ltd.	JPY	7,900	156,005,250	2.51
Hitachi Ltd.	JPY	35,300	220,166,100	3.54
Hoya Corp.	JPY	10,800	184,896,000	2.98
Japan Exchange Group, Inc.	JPY	39,100	98,434,250	1.58
JSR Corp.	JPY	33,300	145,854,000	2.35
Kadokawa Corp.	JPY	14,800	44,355,600	0.71
Kansai Paint Co. Ltd.	JPY	29,000	72,500,000	1.17
Kao Corp.	JPY	8,500	51,208,250	0.82
Kaonavi, Inc.	JPY	4,800	14,268,000	0.23
Keyence Corp.	JPY	2,800	202,538,000	3.26
Kubota Corp.	JPY	62,100	158,696,550	2.56
Kyowa Kirin Co. Ltd.	JPY	14,400	45,108,000	0.73
Marui Group Co. Ltd.	JPY	45,400	98,381,800	1.58
Minkabu The Infonoid, Inc.	JPY	4,700	12,913,250	0.21
MISUMI Group, Inc.	JPY	14,900	70,365,250	1.13
Miura Co. Ltd.	JPY	19,400	76,824,000	1.24
Money Forward, Inc.	JPY	2,200	15,257,000	0.25
Murata Manufacturing Co. Ltd.	JPY	8,300	76,048,750	1.22
Nidec Corp.	JPY	8,800	119,064,000	1.92
Nifco, Inc.	JPY	13,400	48,374,000	0.78
Nintendo Co. Ltd.	JPY	400	21,480,000	0.35
Nippon Paint Holdings Co. Ltd.	JPY	30,800	38,577,000	0.62
Nippon Sanso Holdings Corp.	JPY	19,500	48,984,000	0.79
Nitori Holdings Co. Ltd.	JPY	2,500	43,106,250	0.69
Nomura Research Institute Ltd.	JPY	36,400	179,725,000	2.89
ORIX Corp.	JPY	117,600	276,301,200	4.45
Plaid, Inc.	JPY	15,200	32,421,600	0.52
Rakus, Inc.	JPY	14,300	81,081,000	1.31
Rakus Co. Ltd.	JPY	6,700	20,719,750	0.33
Recruit Holdings Co. Ltd.	JPY	32,300	225,470,150	3.63
Rinnai Corp.	JPY	5,200	53,872,000	0.87
Riso Kyoiku Co. Ltd.	JPY	86,100	33,794,250	0.54
Rohm Co. Ltd.	JPY	8,900	93,138,500	1.50
Sansan, Inc.	JPY	13,600	34,061,200	0.55
Sanwa Holdings Corp.	JPY	48,400	59,314,200	0.95
Shin-Etsu Chemical Co. Ltd.	JPY	10,600	211,284,500	3.40
Shionogi & Co. Ltd.	JPY	16,100	130,788,350	2.11
Shiseido Co. Ltd.	JPY	8,400	53,911,200	0.87
SMC Corp.	JPY	1,100	85,437,000	1.38
Sompo Holdings, Inc.	JPY	31,200	151,694,400	2.44
Sony Group Corp.	JPY	34,100	494,023,750	7.96
Square Enix Holdings Co. Ltd.	JPY	7,000	41,335,000	0.67
SUMCO Corp.	JPY	12,600	29,622,600	0.48
Sumitomo Metal Mining Co. Ltd.	JPY	29,000	126,135,500	2.03
T&D Holdings, Inc.	JPY	109,100	160,649,750	2.59
Taiyo Yuden Co. Ltd.	JPY	2,800	18,536,000	0.30
Takara Bio, Inc.	JPY	20,300	53,652,900	0.86
Terumo Corp.	JPY	46,000	223,468,000	3.60
Tokio Marine Holdings, Inc.	JPY	12,500	79,956,250	1.29
Tokyo Electron Ltd.	JPY	1,400	92,883,000	1.50
Unicharm Corp.	JPY	10,800	53,978,400	0.87
WealthNavi, Inc.	JPY	5,500	11,250,250	0.18
West Japan Railway Co.	JPY	5,000	24,067,500	0.39
Yappli, Inc.	JPY	3,900	14,459,250	0.23
			6,103,175,475	98.28
<i>Total Equities</i>			6,103,175,475	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			6,103,175,475	98.28
Total Investments			6,103,175,475	98.28
Cash			60,007,069	0.97
Other Assets/(Liabilities)			46,564,155	0.75
Total Net Assets			6,209,746,699	100.00

Geographic Allocation of Portfolio as at 31 December 2021		% of Net Assets
Japan		98.28
Total Investments		98.28
Cash and other assets/(liabilities)		1.72
Total		100.00

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	5,897	JPY	759,224	05/01/2022	BNP Paribas	9,942	-
EUR	236,632	JPY	30,390,596	05/01/2022	Goldman Sachs	475,618	0.01
EUR	3,505	JPY	448,207	05/01/2022	RBC	8,971	-
EUR	7,474	JPY	960,393	05/01/2022	Standard Chartered	14,560	-
EUR	3,089	JPY	400,913	03/02/2022	HSBC	2,224	-
EUR	2,441	JPY	316,706	03/02/2022	RBC	1,777	-
EUR	223,230	JPY	29,064,340	03/02/2022	Toronto-Dominion Bank	64,374	-
JPY	12,567,903	USD	109,043	05/01/2022	Merrill Lynch	18,925	-
JPY	5,766,525	USD	50,082	03/02/2022	State Street	4,310	-
USD	80,126	JPY	9,091,672	05/01/2022	BNP Paribas	129,423	-
USD	123,669	JPY	13,982,416	05/01/2022	Goldman Sachs	249,735	0.01
USD	143,436	JPY	16,392,433	05/01/2022	Merrill Lynch	114,491	-
USD	8,281,834	JPY	936,559,150	05/01/2022	RBC	16,535,245	0.27
USD	1,264,490	JPY	143,583,493	05/01/2022	Standard Chartered	1,937,204	0.03
USD	3,981	JPY	457,638	03/02/2022	HSBC	419	-
USD	122,043	JPY	13,953,719	03/02/2022	Merrill Lynch	87,947	-
USD	279,088	JPY	32,037,877	03/02/2022	RBC	72,515	-
USD	96,675	JPY	11,115,132	03/02/2022	State Street	7,842	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,735,522	0.32
JPY	820,110	EUR	6,399	05/01/2022	Barclays	(14,540)	-
JPY	292,115	EUR	2,278	05/01/2022	BNP Paribas	(4,978)	-
JPY	467,945	EUR	3,613	05/01/2022	Goldman Sachs	(3,302)	-
JPY	151,521	EUR	1,182	05/01/2022	Merrill Lynch	(2,669)	-
JPY	1,082,768	EUR	8,457	05/01/2022	Standard Chartered	(20,405)	-
JPY	1,071,380	EUR	8,349	05/01/2022	State Street	(17,721)	-
JPY	159,487	EUR	1,224	03/02/2022	BNP Paribas	(250)	-
JPY	32,046,278	USD	279,088	04/01/2022	RBC	(72,022)	-
JPY	25,392,299	USD	223,879	05/01/2022	Merrill Lynch	(372,232)	(0.01)
JPY	8,061,937	USD	71,367	05/01/2022	RBC	(151,180)	-
JPY	25,754,822	USD	226,782	05/01/2022	Standard Chartered	(343,767)	(0.01)
JPY	47,874,962	USD	422,621	05/01/2022	State Street	(761,360)	(0.01)
USD	8,839,862	JPY	1,017,659,075	03/02/2022	BNP Paribas	(589,393)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,353,819)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,381,703	0.28

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2021

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	125,000	686,875,000	1.99
Aica Kogyo Co. Ltd.	JPY	20,000	66,500,000	0.19
Aruhi Corp.	JPY	150,000	156,900,000	0.45
Asahi Group Holdings Ltd.	JPY	130,000	581,945,000	1.69
Asahi Kasei Corp.	JPY	775,000	837,968,750	2.43
Bridgestone Corp.	JPY	135,000	668,520,000	1.94
Casio Computer Co. Ltd.	JPY	70,000	103,600,000	0.30
COMSYS Holdings Corp.	JPY	65,000	166,400,000	0.48
Credit Saison Co. Ltd.	JPY	525,000	635,250,000	1.84
Daiwa House Industry Co. Ltd.	JPY	154,000	509,432,000	1.48
Denso Corp.	JPY	35,000	333,742,500	0.97
Dentsu Group, Inc.	JPY	80,000	328,200,000	0.95
Ebara Corp.	JPY	32,000	204,480,000	0.59
EXEO Group, Inc.	JPY	50,000	121,250,000	0.35
Fuji Electric Co. Ltd.	JPY	70,000	440,300,000	1.27
Fujitsu Ltd.	JPY	22,000	434,445,000	1.26
Hikari Tsushin, Inc.	JPY	25,000	443,250,000	1.28
Hitachi Ltd.	JPY	290,000	1,808,730,000	5.24
IHI Corp.	JPY	140,000	324,450,000	0.94
ITOCHU Corp.	JPY	480,000	1,689,360,000	4.89
Izumi Co. Ltd.	JPY	80,000	258,000,000	0.75
JGC Holdings Corp.	JPY	325,000	312,650,000	0.91
JSR Corp.	JPY	30,000	131,400,000	0.38
Kyudenko Corp.	JPY	61,600	218,680,000	0.63
Mitsubishi Chemical Holdings Corp.	JPY	770,100	656,702,775	1.90
Mitsui Chemicals, Inc.	JPY	60,000	185,400,000	0.54
Murata Manufacturing Co. Ltd.	JPY	75,000	687,187,500	1.99
Nichirei Corp.	JPY	71,900	191,649,450	0.56
Nippon Gas Co. Ltd.	JPY	300,000	457,800,000	1.33
Nippon Sanso Holdings Corp.	JPY	110,000	276,320,000	0.80
Nippon Telegraph & Telephone Corp.	JPY	560,000	1,765,400,000	5.11
Nissin Electric Co. Ltd.	JPY	75,000	118,162,500	0.34
Nitori Holdings Co. Ltd.	JPY	31,000	534,517,500	1.55
Nohmi Bosai Ltd.	JPY	125,000	281,062,500	0.81
Ono Pharmaceutical Co. Ltd.	JPY	200,000	571,500,000	1.65
Open House Co. Ltd.	JPY	16,000	96,080,000	0.28
ORIX Corp.	JPY	630,000	1,480,185,000	4.29
Otsuka Corp.	JPY	80,000	439,200,000	1.27
Raito Kogyo Co. Ltd.	JPY	175,000	346,587,500	1.00
Ryohin Keikaku Co. Ltd.	JPY	300,000	526,800,000	1.53
Sanwa Holdings Corp.	JPY	225,000	275,737,500	0.80
Seria Co. Ltd.	JPY	30,000	100,125,000	0.29
Seven & i Holdings Co. Ltd.	JPY	150,000	758,625,000	2.20
Shin-Etsu Chemical Co. Ltd.	JPY	70,000	1,395,275,000	4.04
Sony Group Corp.	JPY	115,000	1,666,062,500	4.82
Sumitomo Forestry Co. Ltd.	JPY	100,000	222,650,000	0.64
Sumitomo Metal Mining Co. Ltd.	JPY	80,000	347,960,000	1.01
Sumitomo Mitsui Financial Group, Inc.	JPY	370,000	1,458,910,000	4.22
Sundrug Co. Ltd.	JPY	140,000	420,700,000	1.22
Suzuki Motor Corp.	JPY	60,000	266,040,000	0.77
T Hasegawa Co. Ltd.	JPY	60,000	162,060,000	0.47
T&D Holdings, Inc.	JPY	750,000	1,104,375,000	3.20
Takuma Co. Ltd.	JPY	100,000	142,650,000	0.41
Terumo Corp.	JPY	56,400	273,991,200	0.79
Tokai Carbon Co. Ltd.	JPY	135,000	162,945,000	0.47
Tokio Marine Holdings, Inc.	JPY	295,000	1,886,967,500	5.46
Tokyotokeiba Co. Ltd.	JPY	40,000	170,900,000	0.49
Tosho Co. Ltd.	JPY	71,900	119,569,700	0.35
Toyota Motor Corp.	JPY	850,000	1,790,525,000	5.18
TRE Holdings Corp.	JPY	75,000	132,975,000	0.39
Tsukishima Kikai Co. Ltd.	JPY	160,000	180,960,000	0.52
Yamato Kogyo Co. Ltd.	JPY	140,000	521,500,000	1.51
Zenkoku Hosho Co. Ltd.	JPY	65,000	325,650,000	0.94
			33,964,036,375	98.34
<i>Total Equities</i>			33,964,036,375	98.34
Total Transferable securities and money market instruments admitted to an official exchange listing			33,964,036,375	98.34
Total Investments			33,964,036,375	98.34
Cash			265,662,194	0.77
Other Assets/(Liabilities)			306,058,726	0.89
Total Net Assets			34,535,757,295	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.34
Total Investments	98.34
Cash and other assets/(liabilities)	1.66
Total	100.00

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	2,355	JPY	305,386	04/01/2022	RBC	1,772	-
EUR	113,622	JPY	14,679,792	05/01/2022	Barclays	141,103	-
EUR	1,396,378	JPY	179,938,237	05/01/2022	BNP Paribas	2,205,240	0.01
EUR	108,545,067	JPY	13,940,358,680	05/01/2022	Goldman Sachs	218,254,403	0.63
EUR	615,365	JPY	78,726,247	05/01/2022	Merrill Lynch	1,541,986	0.01
EUR	4,166,395	JPY	533,303,766	05/01/2022	RBC	10,160,612	0.03
EUR	3,783,399	JPY	486,136,048	05/01/2022	Standard Chartered	7,370,320	0.02
EUR	104,473	JPY	13,427,759	05/01/2022	State Street	199,738	-
EUR	107,215,546	JPY	13,961,297,528	03/02/2022	Goldman Sachs	29,011,727	0.08
EUR	824,533	JPY	106,998,025	03/02/2022	HSBC	593,320	-
EUR	838,505	JPY	108,804,469	03/02/2022	RBC	610,090	-
EUR	73,559	JPY	9,567,718	03/02/2022	State Street	30,851	-
JPY	656,107	EUR	5,029	05/01/2022	Standard Chartered	177	-
USD	397,297	JPY	44,919,683	05/01/2022	Goldman Sachs	802,292	-
USD	346,920	JPY	39,474,232	05/01/2022	Merrill Lynch	450,151	-
USD	22,720,363	JPY	2,568,025,993	05/01/2022	RBC	46,690,947	0.14
USD	708,358	JPY	80,465,203	05/01/2022	Standard Chartered	1,054,478	-
USD	5,000	JPY	565,985	05/01/2022	State Street	9,428	-
USD	152,108	JPY	17,391,143	03/02/2022	Merrill Lynch	109,612	-
USD	154,535	JPY	17,767,423	03/02/2022	State Street	12,536	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						319,250,783	0.92
EUR	5,029	JPY	656,357	03/02/2022	Standard Chartered	(187)	-
JPY	281,871,066	EUR	2,198,663	05/01/2022	Barclays	(4,922,454)	(0.01)
JPY	178,322,863	EUR	1,390,381	05/01/2022	BNP Paribas	(3,038,329)	(0.01)
JPY	72,578,220	EUR	566,211	05/01/2022	Merrill Lynch	(1,278,278)	-
JPY	2,612,284	EUR	20,243	05/01/2022	RBC	(28,200)	-
JPY	305,278,158	EUR	2,384,319	05/01/2022	Standard Chartered	(5,732,265)	(0.02)
JPY	635,051,573	EUR	4,949,338	05/01/2022	State Street	(10,539,819)	(0.03)
JPY	305,491	EUR	2,355	03/02/2022	RBC	(1,784)	-
JPY	34,354,234	USD	303,033	05/01/2022	Merrill Lynch	(519,589)	-
JPY	152,677,675	USD	1,348,953	05/01/2022	RBC	(2,563,248)	(0.01)
JPY	151,277,036	USD	1,340,104	05/01/2022	Standard Chartered	(2,945,534)	(0.01)
JPY	153,941,421	USD	1,359,743	05/01/2022	State Street	(2,541,210)	(0.01)
USD	19,826,106	JPY	2,282,413,000	03/02/2022	BNP Paribas	(1,321,895)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,432,792)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						283,817,991	0.82

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2021

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				
Equities					Collective Investment Schemes - UCITS				
Canada					Luxembourg				
Shopify, Inc. 'A'	USD	34,438	48,014,493	0.83	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	128,223,103	128,223,103	2.21
			48,014,493	0.83				128,223,103	2.21
Ireland					Total Collective Investment Schemes - UCITS				
Eaton Corp. plc	USD	1,001,700	171,776,524	2.96				128,223,103	2.21
Trane Technologies plc	USD	207,040	41,567,421	0.72	Total Units of authorised UCITS or other collective investment undertakings			128,223,103	2.21
			213,343,945	3.68	Total Investments			5,774,842,504	99.55
Netherlands					Cash			26,751,826	0.46
NXP Semiconductors NV	USD	808,250	186,673,420	3.22	Other Assets/(Liabilities)			(536,770)	(0.01)
			186,673,420	3.22	Total Net Assets			5,801,057,560	100.00
United States of America					† Related Party Fund.				
AbbVie, Inc.	USD	1,178,018	159,597,879	2.75	Geographic Allocation of Portfolio as at 31 December 2021 % of Net Assets United States of America89.61 Ireland3.68 Netherlands3.22 Luxembourg2.21 Canada0.83 Total Investments99.55 Cash and other assets/(liabilities)0.45 Total100.00				
Advanced Micro Devices, Inc.	USD	808,671	118,615,862	2.04					
Affirm Holdings, Inc.	USD	146,220	15,346,520	0.26					
Alphabet, Inc. 'A'	USD	128,336	373,766,408	6.44					
Amazon.com, Inc.	USD	100,144	337,149,297	5.81					
Ameriprise Financial, Inc.	USD	275,293	83,254,109	1.44					
Analog Devices, Inc.	USD	782,225	137,065,376	2.36					
Apple, Inc.	USD	1,693,031	301,173,285	5.19					
Biogen, Inc.	USD	169,023	40,908,637	0.71					
Booz Allen Hamilton Holding Corp.	USD	796,431	67,477,617	1.16					
Boston Scientific Corp.	USD	2,143,994	92,095,262	1.59					
Bristol-Myers Squibb Co.	USD	1,757,849	110,181,975	1.90					
Centene Corp.	USD	1,019,408	85,304,061	1.47					
Ceridian HCM Holding, Inc.	USD	231,241	24,250,244	0.42					
Coca-Cola Co. (The)	USD	1,197,321	70,294,716	1.21					
Deere & Co.	USD	344,762	117,956,871	2.03					
Eastman Chemical Co.	USD	400,836	48,122,366	0.83					
Eli Lilly & Co.	USD	384,727	106,888,702	1.84					
FleetCor Technologies, Inc.	USD	112,770	25,511,957	0.44					
Intuitive Surgical, Inc.	USD	175,786	63,880,632	1.10					
Lowe's Cos., Inc.	USD	309,838	79,504,431	1.37					
Marriott International, Inc. 'A'	USD	681,200	112,912,306	1.95					
Mastercard, Inc. 'A'	USD	526,650	190,452,440	3.28					
McDonald's Corp.	USD	377,018	100,861,740	1.74					
Meta Platforms, Inc. 'A'	USD	88,078	30,087,445	0.52					
Microsoft Corp.	USD	1,551,320	523,376,585	9.02					
Morgan Stanley	USD	853,168	83,985,858	1.45					
NextEra Energy, Inc.	USD	1,875,258	174,052,071	3.00					
NIKE, Inc. 'B'	USD	444,258	74,080,022	1.28					
Norfolk Southern Corp.	USD	470,250	138,914,201	2.39					
O'Reilly Automotive, Inc.	USD	67,004	46,866,953	0.81					
PPG Industries, Inc.	USD	643,172	110,500,165	1.90					
Progressive Corp. (The)	USD	351,834	36,219,551	0.62					
Prologis, Inc., REIT	USD	1,147,924	193,212,828	3.33					
Regeneron Pharmaceuticals, Inc.	USD	142,514	91,317,271	1.57					
Rivian Automotive, Inc. 'A'	USD	194,985	20,587,491	0.36					
Ross Stores, Inc.	USD	535,600	61,063,756	1.05					
S&P Global, Inc.	USD	222,032	104,427,200	1.80					
Snap, Inc. 'A'	USD	631,963	30,451,137	0.53					
Stanley Black & Decker, Inc.	USD	281,571	52,490,466	0.91					
SVB Financial Group	USD	21,972	14,904,816	0.26					
Tesla, Inc.	USD	89,820	96,174,765	1.66					
Truist Financial Corp.	USD	2,777,987	162,845,598	2.81					
US Bancorp	USD	2,661,362	149,635,078	2.58					
Vulcan Materials Co.	USD	118,973	24,481,669	0.42					
Xcel Energy, Inc.	USD	949,493	63,748,960	1.10					
Yum! Brands, Inc.	USD	379,869	52,590,964	0.91					
			5,198,587,543	89.61					
Total Equities			5,646,619,401	97.34					
Total Transferable securities and money market instruments admitted to an official exchange listing			5,646,619,401	97.34					

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,510,810	USD	1,069,745	05/01/2022	BNP Paribas	27,376	-
AUD	320,282	USD	229,311	05/01/2022	HSBC	3,272	-
AUD	2,039,025	USD	1,458,880	05/01/2022	Merrill Lynch	21,821	-
AUD	13,099,440	USD	9,342,606	05/01/2022	Standard Chartered	169,959	0.01
AUD	477,660	USD	345,270	03/02/2022	HSBC	1,631	-
EUR	487,530	USD	551,836	04/01/2022	RBC	1,208	-
EUR	8,195,744	USD	9,283,627	05/01/2022	Barclays	13,648	-
EUR	4,483	USD	5,058	05/01/2022	BNP Paribas	28	-
EUR	4,408,497	USD	4,985,242	05/01/2022	RBC	15,770	-
EUR	402,673	USD	456,755	05/01/2022	Standard Chartered	39	-
EUR	30,567,013	USD	34,511,347	05/01/2022	State Street	163,959	-
EUR	5,777,107	USD	6,555,670	03/02/2022	BNP Paribas	1,843	-
EUR	976,646	USD	1,106,028	03/02/2022	RBC	2,549	-
EUR	1,327	USD	1,503	03/02/2022	Standard Chartered	3	-
EUR	6,566,748	USD	7,413,866	03/02/2022	State Street	39,958	-
EUR	389,618,760	USD	441,772,348	03/02/2022	Toronto-Dominion Bank	478,434	0.01
USD	6,035	EUR	5,312	05/01/2022	RBC	9	-
USD	830,594	EUR	730,542	03/02/2022	State Street	1,366	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						942,873	0.02
AUD	15,485,789	USD	11,257,271	03/02/2022	BNP Paribas	(10,702)	-
EUR	730,542	USD	830,049	03/01/2022	State Street	(1,337)	-
EUR	14,611,989	USD	16,637,458	05/01/2022	Barclays	(61,576)	-
EUR	97,885,305	USD	111,411,977	05/01/2022	Goldman Sachs	(370,611)	(0.01)
EUR	68,875,417	USD	78,376,261	05/01/2022	HSBC	(243,794)	(0.01)
EUR	523,036	USD	594,732	05/01/2022	State Street	(1,398)	-
EUR	208,562,183	USD	237,338,550	05/01/2022	Toronto-Dominion Bank	(745,021)	(0.01)
USD	456,054	AUD	637,476	05/01/2022	HSBC	(6,869)	-
USD	222,297	AUD	310,184	05/01/2022	Merrill Lynch	(2,953)	-
USD	379,990	AUD	536,107	05/01/2022	State Street	(9,321)	-
USD	63,381	AUD	87,525	03/02/2022	RBC	(184)	-
USD	1,221	EUR	1,080	05/01/2022	Barclays	(3)	-
USD	3,442,258	EUR	3,058,478	05/01/2022	Citibank	(27,289)	-
USD	9,761,967	EUR	8,661,446	05/01/2022	RBC	(63,601)	-
USD	36,950,491	EUR	32,691,264	05/01/2022	State Street	(134,571)	-
USD	441,516,369	EUR	389,618,760	05/01/2022	Toronto-Dominion Bank	(468,253)	(0.01)
USD	34,132	EUR	30,073	03/02/2022	BNP Paribas	(4)	-
USD	552,174	EUR	487,530	03/02/2022	RBC	(1,214)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,148,701)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,205,828)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	540	USD	128,712,375	2,749,188	0.05
Total Unrealised Gain on Financial Futures Contracts				2,749,188	0.05
Net Unrealised Gain on Financial Futures Contracts				2,749,188	0.05

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments

As at 31 December 2021

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					Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	164,210,000	23,144,412	0.48
<i>Bonds</i>					Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	4,260,000	559,826	0.01
<i>Australia</i>								28,042,726	0.58
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	5,103,000	3,427,124	0.07	<i>France</i>				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	10,312,000	7,424,375	0.15	Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	7,700,000	7,606,183	0.16
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	10,862,000	7,284,648	0.15	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,585,000	4,162,995	0.09
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	13,695,000	8,248,613	0.17	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	6,738,000	6,447,171	0.13
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,244,000	2,410,725	0.05	France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	4,645,650	4,705,904	0.10
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	430,000	307,937	0.01	France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	8,262,800	8,574,266	0.18
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,705,000	948,327	0.02	France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	17,112,000	17,589,630	0.36
Westpac Banking Corp., Reg. S 0.01% 22/09/2028	EUR	13,064,000	12,902,033	0.26	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	15,391,000	16,333,133	0.34
			42,953,782	0.88	France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	8,020,000	7,946,149	0.16
<i>Belgium</i>					France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,328,000	14,766,291	0.30
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	978,216	992,713	0.02	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	2,027,000	3,189,882	0.06
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	2,960,000	3,146,085	0.07	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,976,750	6,142,878	0.13
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,930,000	3,125,268	0.06				97,464,482	2.01
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,960,000	5,376,739	0.11	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,405,000	3,876,194	0.08	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	9,561,243	10,058,093	0.21
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,469,000	3,304,323	0.07	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	247,554	261,584	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	1,614,710	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	24,150,000	24,126,719	0.50
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,270,000	1,043,593	0.02	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,690,000	1,618,685	0.03
			22,479,625	0.46	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,634,564	0.03
<i>Canada</i>					Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,500,000	1,760,767	0.04
Bank of Montreal, Reg. S 1% 09/09/2026	GBP	13,290,000	15,453,173	0.32	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	15,231,000	15,331,296	0.32
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,683,965	0.08	Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	7,519,805	0.15
Canada Government Bond 1.5% 01/09/2024	CAD	7,855,000	5,513,013	0.11	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,200,000	6,038,540	0.12
Canada Government Bond 2% 01/06/2028	CAD	2,710,000	1,962,099	0.04	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,500,000	1,541,367	0.03
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,419,101	0.03				69,891,420	1.44
Canada Government Bond 3.5% 01/12/2045	CAD	1,890,000	1,774,771	0.04	<i>Hungary</i>				
Canada Government Bond 2% 01/12/2051	CAD	4,220,000	3,126,120	0.06	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	5,423,201	0.11
Canada Government Bond 2.75% 01/12/2064	CAD	380,000	338,335	0.01				5,423,201	0.11
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	630,000	752,038	0.02	<i>Indonesia</i>				
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	1,493,000	1,637,458	0.03	Indonesia Government Bond 1.3% 23/03/2034	EUR	5,905,000	5,725,535	0.12
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	12,649,000	12,629,938	0.26				5,725,535	0.12
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	22,000,000	22,407,619	0.46	<i>Ireland</i>				
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	30,955,000	30,643,314	0.63	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,584,001	0.03
			101,340,944	2.09	Perrigo Finance Unlimited Co. 3.9% 15/06/2030	USD	2,151,000	1,922,208	0.04
<i>China</i>								3,506,209	0.07
Bank of China Ltd., Reg. S, FRN 0.638% 10/08/2023	GBP	7,513,000	8,942,581	0.19	<i>Italy</i>				
Bank of China Ltd., Reg. S, FRN 0.53% 10/08/2024	USD	15,022,000	13,230,360	0.27	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,500,000	1,542,938	0.03
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,504,905	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	16,730,000	16,401,982	0.34
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,874,970	0.14	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	14,640,000	13,489,623	0.28
			33,552,816	0.69	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,853,000	5,973,511	0.12
<i>Denmark</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,365,000	3,163,067	0.07
Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,466,966	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,372,000	1,288,405	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,871,522	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,475,000	1,672,374	0.03
					Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	37,940,000	38,266,056	0.79

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

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 1.75% 01/07/2024	EUR	17,811,000	18,584,051	0.38	Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	13,389,000	14,613,973	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	16,159,000	17,050,807	0.35	Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	11,603,000	12,586,772	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	15,182,000	14,988,202	0.31	Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	12,929,000	14,082,926	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,736,000	2,015,825	0.04	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	910,000	905,119	0.02
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,500,000	1,532,198	0.03	Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	9,355,000	10,563,226	0.22
			135,969,039	2.80	Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	4,483,000	4,368,584	0.09
<i>Japan</i>					Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	295,000	398,898	0.01
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	19,193,543	0.39	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,186,000	1,559,127	0.03
Japan Finance Organization for Municipalities, Reg. S 0.1% 03/09/2031	EUR	13,952,000	13,504,389	0.28	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,790,000	2,703,364	0.05
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	3,988,250,000	30,655,361	0.63			74,869,573	1.54	
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,170,300,000	24,414,403	0.50	<i>Supranational</i>				
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	5,074,250,000	39,192,056	0.81	European Union, Reg. S 0% 04/10/2028	EUR	5,681,000	5,731,544	0.12
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	2,975,300,000	23,033,549	0.47	European Union, Reg. S 0.4% 04/02/2037	EUR	11,837,000	11,985,231	0.25
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	7,186,850,000	55,311,452	1.14			17,716,775	0.37	
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,159,250,000	17,259,150	0.36	<i>Sweden</i>				
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,885,950,000	27,855,179	0.57	Sweden Government Bond 0.5% 24/11/2045	SEK	4,280,000	399,349	0.01
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	4,026,100,000	35,715,000	0.73	Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,784,068	0.04
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,209,300,000	9,163,077	0.19			2,183,417	0.05	
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	5,079,200,000	39,815,132	0.82	<i>United Arab Emirates</i>				
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,595,650,000	12,075,226	0.25	MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	4,999,202	0.10
			347,187,517	7.14			4,999,202	0.10	
<i>Netherlands</i>					<i>United Kingdom</i>				
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	19,806,000	19,760,347	0.41	NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	8,782,262	0.18
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,910,000	3,925,631	0.08	UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,770,000	3,312,722	0.07
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,195,000	1,892,660	0.04	UK Treasury, Reg. S 1% 22/04/2024	GBP	8,346,000	10,026,437	0.21
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,830,000	3,016,430	0.06	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	10,435,000	12,765,586	0.26
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	2,416,781	0.05	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	10,799,000	12,890,757	0.26
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	560,000	512,288	0.01	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,978,317	6,997,396	0.14
VEON Holdings BV, 144A 3.375% 25/11/2027	USD	1,298,000	1,118,298	0.02	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	9,089,306	11,737,498	0.24
			32,642,435	0.67	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	13,415,000	16,142,553	0.33
<i>New Zealand</i>					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	11,988,474	15,322,634	0.32
ANZ New Zealand Int'l Ltd., Reg. S 0.2% 23/09/2027	EUR	10,234,000	10,132,929	0.21	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,845,000	6,128,919	0.13
Auckland Council, Reg. S 0.25% 17/11/2031	EUR	4,872,000	4,782,370	0.10	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	9,030,000	9,094,166	0.19
			14,915,299	0.31	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,230,000	1,914,335	0.04
<i>Serbia</i>					Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,388,000	2,066,423	0.04
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	15,000,000	14,241,000	0.29			117,181,688	2.41	
			14,241,000	0.29	<i>United States of America</i>				
<i>Singapore</i>					Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	13,951,000	13,845,461	0.29
Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	19,787,000	17,072,241	0.35	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	1,473,000	1,615,433	0.03
Temasek Financial I Ltd., Reg. S 2.75% 02/08/2061	USD	18,400,000	16,594,487	0.34	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,882,000	2,051,356	0.04
			33,666,728	0.69	CF Industries, Inc. 4.95% 01/06/2043	USD	568,000	603,150	0.01
<i>South Korea</i>					CF Industries, Inc. 5.375% 15/03/2044	USD	1,850,000	2,058,960	0.04
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,951,513	0.16	Conagra Brands, Inc. 5.3% 01/11/2038	USD	454,000	501,764	0.01
			7,951,513	0.16	Conagra Brands, Inc. 5.4% 01/11/2048	USD	497,000	589,766	0.01
<i>Spain</i>					Constellation Brands, Inc. 5.25% 15/11/2048	USD	7,000	8,090	0.00
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,500,000	1,622,423	0.03	DCP Midstream Operating LP 5.125% 15/05/2029	USD	385,000	383,994	0.01
Spain Government Bond 0% 31/01/2026	EUR	11,391,000	11,465,161	0.24	Enable Midstream Partners LP 5% 15/05/2044	USD	2,239,000	2,127,508	0.04
					Energy Transfer LP 5.3% 15/04/2047	USD	3,000	3,049	0.00
					Energy Transfer LP 5.4% 01/10/2047	USD	11,000	11,426	0.00
					Energy Transfer LP 6% 15/06/2048	USD	173,000	189,383	0.00

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy Transfer LP 6.25% 15/04/2049	USD	484,000	553,708	0.01	Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,334,000	2,052,964	0.04
Energy Transfer LP 5% 15/05/2050	USD	1,609,000	1,624,394	0.03	Yum! Brands, Inc. 4.625% 31/01/2032	USD	1,685,000	1,581,119	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,101,000	994,043	0.02				719,883,935	14.81
EnLink Midstream Partners LP 5.05% 01/04/2045	USD	2,565,000	2,185,286	0.05	<i>Total Bonds</i>			1,933,788,861	39.79
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	2,549,000	2,238,964	0.05	<i>Equities</i>				
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,101,000	1,061,726	0.02	<i>Australia</i>				
EQM Midstream Partners LP 6.5% 15/07/2048	USD	2,164,000	2,323,890	0.05	Aristocrat Leisure Ltd.	AUD	235,454	6,565,679	0.14
EQT Corp. 7.5% 01/02/2030	USD	1,820,000	2,064,166	0.04	CSL Ltd.	AUD	40,347	7,506,627	0.15
FirstEnergy Corp. 5.35% 15/07/2047	USD	2,066,000	2,160,450	0.05	Fortescue Metals Group Ltd.	AUD	630,869	7,762,083	0.16
FirstEnergy Corp. 3.4% 01/03/2050	USD	1,909,000	1,653,071	0.04	Macquarie Group Ltd.	AUD	67,130	8,826,360	0.18
Ford Motor Co. 4.75% 15/01/2043	USD	619,000	603,255	0.01	Qantas Airways Ltd.	AUD	1,049,926	3,363,942	0.07
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,500,000	1,572,630	0.03				34,024,691	0.70
Freemport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,838,000	2,042,672	0.04	<i>Austria</i>				
Global Payments, Inc. 4.15% 15/08/2049	USD	4,000	4,019	0.00	BAWAG Group AG, Reg. S	EUR	12,184	657,631	0.01
HCA, Inc. 5.125% 15/06/2039	USD	15,000	16,248	0.00	Erste Group Bank AG	EUR	72,155	2,969,178	0.06
HCA, Inc. 5.5% 15/06/2047	USD	452,000	521,138	0.01	OMV AG	EUR	38,638	1,933,832	0.04
HCA, Inc. 5.25% 15/06/2049	USD	1,384,000	1,572,096	0.03	voestalpine AG	EUR	11,291	362,328	0.01
Hess Corp. 5.8% 01/04/2047	USD	1,419,000	1,597,259	0.03	Wienerberger AG	EUR	37,150	1,201,803	0.03
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	2,150,000	2,239,231	0.05				7,124,772	0.15
Kohl's Corp. 5.55% 17/07/2045	USD	677,000	695,515	0.02	<i>Belgium</i>				
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,165,000	2,126,028	0.04	Azelis Group NV	EUR	24,173	614,236	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	1,427,000	1,360,360	0.03	Bekaert SA	EUR	22,854	894,963	0.02
Marathon Oil Corp. 6.6% 01/10/2037	USD	812,000	933,596	0.02	D'ieteren Group	EUR	12,670	2,167,837	0.05
MGM Resorts International 4.75% 15/10/2028	USD	1,656,000	1,505,776	0.03	KBC Group NV	EUR	45,547	3,433,788	0.07
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	1,617,000	1,579,233	0.03				7,110,824	0.15
Motorola Solutions, Inc. 5.5% 01/09/2044	USD	1,398,000	1,606,267	0.03	<i>Bermuda</i>				
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,500,000	1,813,830	0.04	Axalta Coating Systems Ltd.	USD	57,100	1,658,818	0.03
Nordstrom, Inc. 4.375% 01/04/2030	USD	570,000	504,495	0.01	Credicorp Ltd.	USD	9,174	1,008,600	0.02
Nordstrom, Inc. 5% 15/01/2044	USD	20,000	16,468	0.00	IHS Markit Ltd.	USD	18,867	2,200,579	0.04
NuStar Logistics LP 6.375% 01/10/2030	USD	2,361,000	2,313,442	0.05	Invesco Ltd.	USD	109,700	2,243,068	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,039,000	2,015,714	0.04	Kunlun Energy Co. Ltd.	HKD	476,000	394,130	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	652,000	618,707	0.01				7,505,195	0.15
Pacific Gas and Electric Co. 4.2% 01/06/2041	USD	5,000	4,458	0.00	<i>Brazil</i>				
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	54,000	49,510	0.00	Itau Unibanco Holding SA Preference	BRL	103,491	343,041	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	93,000	82,859	0.00	Localiza Rent a Car SA	BRL	40,292	337,827	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	73,000	62,783	0.00	Lojas Renner SA	BRL	82,396	318,626	0.00
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	1,951,000	1,598,504	0.03	Magazine Luiza SA	BRL	143,143	163,444	0.00
Phillips 66 Partners LP 4.9% 01/10/2046	USD	81,000	86,884	0.00	Petroleo Brasileiro SA Preference	BRL	79,211	356,703	0.01
United Rentals North America, Inc. 4% 15/07/2030	USD	1,666,000	1,511,139	0.03	Porto Seguro SA	BRL	96,248	318,728	0.01
US Treasury 0.125% 30/09/2022	USD	56,645,000	49,880,041	1.03	Suzano SA	BRL	40,312	383,513	0.01
US Treasury 0.125% 31/07/2023	USD	35,015,000	30,631,962	0.63				2,221,882	0.05
US Treasury 0.125% 15/08/2023	USD	63,920,000	55,903,342	1.15	<i>Canada</i>				
US Treasury 2% 31/05/2024	USD	41,397,000	37,508,027	0.77	Fairfax Financial Holdings Ltd.	USD	6,600	2,868,351	0.06
US Treasury 0.375% 15/07/2024	USD	20,900,000	18,202,496	0.38	Shopify, Inc. 'A'	USD	5,270	6,477,188	0.13
US Treasury 2.375% 30/04/2026	USD	114,954,000	106,331,985	2.19				9,345,539	0.19
US Treasury 0.625% 31/07/2026	USD	16,645,000	14,273,140	0.29	<i>Cayman Islands</i>				
US Treasury 0.75% 31/08/2026	USD	24,200,000	20,865,742	0.43	Alibaba Group Holding Ltd.	HKD	686,500	9,222,837	0.19
US Treasury 0.5% 31/10/2027	USD	87,441,000	73,370,025	1.51	ANTA Sports Products Ltd.	HKD	24,600	324,929	0.01
US Treasury 1.625% 15/08/2029	USD	76,011,000	67,993,426	1.40	Bilibili, Inc. 'Z'	HKD	5,702	231,262	0.00
US Treasury 3.875% 15/08/2040	USD	31,075,000	35,996,121	0.74	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	177,300	410,353	0.01
US Treasury 1.875% 15/02/2041	USD	27,770,000	24,124,604	0.50	Chaillese Holding Co. Ltd.	TWD	96,000	803,718	0.02
US Treasury 3.75% 15/08/2041	USD	2,762,500	3,170,868	0.07	Country Garden Services Holdings Co. Ltd.	HKD	58,000	305,683	0.01
US Treasury 3.625% 15/08/2043	USD	64,652,400	73,715,435	1.52	ENN Energy Holdings Ltd.	HKD	18,800	312,180	0.01
US Treasury 1.25% 15/05/2050	USD	34,620,000	25,809,908	0.53	Huazhu Group Ltd.	HKD	72,300	237,416	0.00
US Treasury 1.875% 15/11/2051	USD	2,850,000	2,482,159	0.05	JD.com, Inc. 'A'	HKD	33,000	1,021,717	0.02
Western Midstream Operating LP 5.45% 01/04/2044	USD	2,117,000	2,214,118	0.05	Kangji Medical Holdings Ltd.	HKD	237,000	212,177	0.00
Western Midstream Operating LP 6.5% 01/02/2050	USD	2,178,000	2,273,299	0.05	Kingdee International Software Group Co. Ltd.	HKD	1,986,000	5,382,235	0.11
					Meituan, Reg. S 'B'	HKD	58,500	1,491,170	0.03
					Minth Group Ltd.	HKD	112,000	434,247	0.01
					NetEase, Inc.	HKD	45,600	813,128	0.02
					NIO, Inc., ADR	USD	6,225	178,731	0.00
					Sands China Ltd.	HKD	2,917,200	5,981,751	0.12
					Sea Ltd., ADR	USD	48,265	9,495,745	0.20
					Shenzhen International Group Holdings Ltd.	HKD	20,200	341,706	0.01
					Silergy Corp.	TWD	3,000	480,618	0.01
					StoneCo Ltd. 'A'	USD	14,713	226,587	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
Sunny Optical Technology Group Co. Ltd.	HKD	25,400	708,317	0.01	Brenntag SE	EUR	11,990	954,284	0.02
Tencent Holdings Ltd.	HKD	315,800	16,303,016	0.34	Covestro AG, Reg. S	EUR	10,606	574,951	0.01
Trip.com Group Ltd., ADR	USD	12,623	277,802	0.01	Daimler AG	EUR	33,229	2,249,105	0.05
Wuxi Biologics Cayman, Inc., Reg. S	HKD	386,000	4,039,297	0.08	Daimler Truck Holding AG	EUR	16,614	536,798	0.01
Xinyi Solar Holdings Ltd.	HKD	290,000	433,038	0.01	Deutsche Boerse AG	EUR	9,862	1,448,975	0.03
XPeng, Inc. 'A'	HKD	13,524	284,878	0.01	Deutsche Post AG	EUR	120,456	6,787,696	0.14
Zai Lab Ltd.	HKD	2,550	145,781	0.00	Deutsche Telekom AG	EUR	267,833	4,359,786	0.09
					Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	10,866	1,026,837	0.02
			60,100,319	1.24	Evotec SE	EUR	13,894	591,398	0.01
<i>Chile</i>					Infineon Technologies AG	EUR	68,763	2,796,935	0.06
Banco Santander Chile, ADR	USD	20,888	301,707	0.01	Jungheinrich AG	EUR	6,633	297,888	0.00
			301,707	0.01	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20,332	5,296,486	0.11
<i>China</i>					Sartorius AG Preference	EUR	1,570	938,546	0.02
China Construction Bank Corp. 'H'	HKD	1,873,000	1,144,348	0.02	Siemens AG	EUR	25,608	3,896,513	0.08
China Merchants Bank Co. Ltd. 'H'	HKD	977,500	6,687,694	0.14	Volkswagen AG Preference	EUR	21,341	3,786,747	0.08
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	17,700	419,131	0.01				42,838,115	0.88
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	452,000	392,651	0.01	<i>Greece</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	244,200	908,168	0.02	Hellenic Telecommunications Organization SA	EUR	22,595	368,920	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	37,256	422,484	0.01				368,920	0.01
Oppein Home Group, Inc. 'A'	CNH	18,300	374,754	0.01	<i>Hong Kong</i>				
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	20,100	273,557	0.00	AIA Group Ltd.	HKD	538,000	4,781,539	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	127,000	806,439	0.01	Hong Kong Exchanges & Clearing Ltd.	HKD	286,769	14,768,648	0.30
Yunnan Energy New Material Co. Ltd.	CNH	11,300	392,300	0.01	Techtronic Industries Co. Ltd.	HKD	27,500	482,291	0.01
			11,821,526	0.24				20,032,478	0.41
<i>Denmark</i>					<i>India</i>				
AP Moller - Maersk A/S 'B'	DKK	265	837,792	0.02	Apollo Hospitals Enterprise Ltd.	INR	9,459	562,891	0.01
Carlsberg A/S 'B'	DKK	30,657	4,672,925	0.10	Britannia Industries Ltd.	INR	12,886	551,035	0.01
Demant A/S	DKK	15,614	704,755	0.01	HDFC Bank Ltd.	INR	38,943	682,704	0.01
DSV A/S	DKK	6,958	1,437,421	0.03	HDFC Life Insurance Co. Ltd., Reg. S	INR	78,856	607,009	0.01
Genmab A/S	DKK	2,489	880,777	0.02	Hindustan Unilever Ltd.	INR	19,502	545,024	0.01
Matas A/S	DKK	30,062	502,287	0.01	Housing Development Finance Corp. Ltd.	INR	284,217	8,700,875	0.18
Novo Nordisk A/S 'B'	DKK	129,046	12,815,414	0.26	Infosys Ltd.	INR	63,648	1,427,047	0.03
Orsted A/S, Reg. S	DKK	1,870	210,100	0.00	Kotak Mahindra Bank Ltd.	INR	334,275	7,115,927	0.15
Ringkjoebing Landbobank A/S	DKK	7,161	845,003	0.02	Petronet LNG Ltd.	INR	137,152	351,417	0.01
Royal Unibrew A/S	DKK	2,023	201,038	0.00	Reliance Industries Ltd.	INR	400,712	11,234,540	0.23
			23,107,512	0.47	Shriram Transport Finance Co. Ltd.	INR	29,227	420,576	0.01
<i>Finland</i>								32,199,045	0.66
Elisa OYJ	EUR	20,863	1,131,401	0.02	<i>Indonesia</i>				
Nokia OYJ	EUR	150,771	841,076	0.02	Bank Central Asia Tbk. PT	IDR	7,630,300	3,448,675	0.07
Nordea Bank Abp	SEK	385,392	4,143,453	0.08	Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,307,300	839,134	0.02
Stora Enso OYJ 'R'	EUR	17,160	277,391	0.01				4,287,809	0.09
Tokmanni Group Corp.	EUR	19,010	373,832	0.01	<i>Ireland</i>				
Uponor OYJ	EUR	19,076	398,688	0.01	CRH plc	EUR	73,111	3,407,338	0.07
			7,165,841	0.15	Eaton Corp. plc	USD	153,601	23,219,969	0.48
<i>France</i>					Horizon Therapeutics plc	USD	30,587	2,930,138	0.06
Accor SA	EUR	26,254	747,583	0.01	Jazz Pharmaceuticals plc	USD	14,703	1,673,105	0.03
Air Liquide SA	EUR	25,918	3,972,193	0.08	Kerry Group plc 'A'	EUR	6,087	690,722	0.01
Antin Infrastructure Partners SA	EUR	4,013	138,448	0.00	Kingspan Group plc	EUR	10,381	1,092,081	0.02
AXA SA	EUR	75,073	1,965,599	0.04	Linde plc	EUR	3,936	1,201,071	0.02
BNP Paribas SA	EUR	93,988	5,706,011	0.12	Medtronic plc	USD	24,000	2,209,207	0.05
Capgemini SE	EUR	33,245	7,164,297	0.15	Trane Technologies plc	USD	53,518	9,471,966	0.20
Cie de Saint-Gobain	EUR	35,857	2,218,293	0.05	Uniphar plc	EUR	59,517	294,014	0.01
Credit Agricole SA	EUR	101,814	1,277,766	0.03				46,189,611	0.95
Derichebourg SA	EUR	47,193	478,301	0.01	<i>Italy</i>				
Kering SA	EUR	2,998	2,117,787	0.04	Azimut Holding SpA	EUR	32,782	807,749	0.02
L'Oreal SA	EUR	17,455	7,277,426	0.15	Enel SpA	EUR	348,673	2,458,842	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,436	13,398,363	0.28	FinecoBank Banca Fineco SpA	EUR	135,953	2,098,095	0.04
Metropole Television SA	EUR	31,577	543,124	0.01	Intesa Sanpaolo SpA	EUR	1,037,917	2,360,223	0.05
Pernod Ricard SA	EUR	20,850	4,408,732	0.09	Prysmian SpA	EUR	56,652	1,876,031	0.04
Publicis Groupe SA	EUR	15,852	939,390	0.02	Sesa SpA	EUR	6,044	1,044,403	0.02
Sanofi	EUR	7,251	642,294	0.01	UniCredit SpA	EUR	286,903	3,888,109	0.08
Schneider Electric SE	EUR	46,218	7,970,294	0.16				14,533,452	0.30
Sopra Steria Group SACA	EUR	3,430	542,111	0.01	<i>Japan</i>				
TotalEnergies SE	EUR	107,314	4,796,399	0.10	Bandai Namco Holdings, Inc.	JPY	72,900	5,024,068	0.10
Trigano SA	EUR	2,298	394,452	0.01	Hoya Corp.	JPY	39,400	5,166,903	0.11
Veolia Environnement SA	EUR	44,568	1,437,764	0.03	ITOCHU Corp.	JPY	164,700	4,440,224	0.09
Verallia SA, Reg. S	EUR	33,230	1,031,127	0.02	Japan Steel Works Ltd. (The)	JPY	223,000	6,597,869	0.14
Vinci SA	EUR	48,145	4,471,708	0.09	Kadokawa Corp.	JPY	190,800	4,380,215	0.09
			73,639,462	1.51	Keyence Corp.	JPY	20,800	11,525,032	0.24
<i>Germany</i>					Lasertec Corp.	JPY	59,400	16,068,523	0.33
adidas AG	EUR	11,904	3,019,747	0.06	M3, Inc.	JPY	46,200	2,051,696	0.04
Allianz SE	EUR	13,622	2,829,630	0.06					
Aurubis AG	EUR	1,683	149,467	0.00					
Bayerische Motoren Werke AG	EUR	14,637	1,296,326	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
Mitsubishi Chemical Holdings Corp.	JPY	1,193,700	7,797,353	0.16	<i>South Africa</i>				
Recruit Holdings Co. Ltd.	JPY	236,700	12,656,543	0.26	AngloGold Ashanti Ltd.	ZAR	10,719	194,368	0.00
RENOVA, Inc.	JPY	220,200	3,508,415	0.07	Bid Corp. Ltd.	ZAR	22,587	406,811	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	9,700	1,481,030	0.03	Capitec Bank Holdings Ltd.	ZAR	4,447	498,899	0.01
SoftBank Group Corp.	JPY	146,200	6,089,434	0.12	Clicks Group Ltd.	ZAR	29,450	513,167	0.01
Sony Group Corp.	JPY	96,400	10,697,955	0.22	FirstRand Ltd.	ZAR	126,275	423,540	0.01
Tokyo Electron Ltd.	JPY	26,600	13,518,239	0.28	Naspers Ltd. 'N'	ZAR	2,528	345,275	0.01
Toyota Motor Corp.	JPY	655,900	10,583,502	0.22					
			121,587,001	2.50				2,382,060	0.05
<i>Jersey</i>					<i>South Korea</i>				
Ferguson plc	GBP	30,759	4,801,577	0.10	JYP Entertainment Corp.	KRW	11,908	448,115	0.01
WPP plc	GBP	246,728	3,294,463	0.07	Kia Corp.	KRW	5,665	345,502	0.01
			8,096,040	0.17	KIWOOM Securities Co. Ltd.	KRW	3,419	271,901	0.00
<i>Liberia</i>					LG Chem Ltd.	KRW	1,730	789,567	0.02
Royal Caribbean Cruises Ltd.	USD	31,683	2,162,045	0.04	LG Household & Health Care Ltd.	KRW	341	277,254	0.00
			2,162,045	0.04	NAVER Corp.	KRW	1,446	406,102	0.01
<i>Luxembourg</i>					NCSoft Corp.	KRW	708	337,828	0.01
Allegro.eu SA, Reg. S	PLN	17,521	148,459	0.00	Samsung Electronics Co. Ltd.	KRW	294,080	17,085,164	0.35
Befesa SA, Reg. S	EUR	9,970	668,987	0.02	Shinhan Financial Group Co. Ltd.	KRW	18,613	508,246	0.01
			817,446	0.02	SK Hynix, Inc.	KRW	13,066	1,266,774	0.03
<i>Mexico</i>					S-Oil Corp.	KRW	8,792	558,380	0.01
America Movil SAB de CV	MXN	566,234	531,550	0.01				22,294,833	0.46
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	51,065	624,663	0.01	<i>Spain</i>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	3,147	567,019	0.01	Corp. ACCIONA Energias Renovables SA	EUR	41,201	1,343,152	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	162,334	941,351	0.02	Iberdrola SA	EUR	260,679	2,713,017	0.05
Wal-Mart de Mexico SAB de CV	MXN	230,120	760,093	0.02				4,056,169	0.08
			3,424,676	0.07	<i>Sweden</i>				
<i>Netherlands</i>					Assa Abloy AB 'B'	SEK	61,850	1,662,415	0.04
Adyen NV, Reg. S	EUR	833	1,925,688	0.04	Atlas Copco AB 'A'	SEK	58,504	3,564,516	0.07
Akzo Nobel NV	EUR	30,621	2,953,089	0.06	Instalco AB, Reg. S	SEK	9,522	402,962	0.01
ASM International NV	EUR	6,216	2,415,848	0.05	Lindab International AB	SEK	36,329	1,135,670	0.02
ASML Holding NV	EUR	21,460	15,166,855	0.31	Skanska AB 'B'	SEK	13,938	316,795	0.01
ASR Nederland NV	EUR	29,735	1,204,416	0.02	SKF AB 'B'	SEK	30,703	640,710	0.01
CNH Industrial NV	EUR	99,015	1,690,681	0.03	Telefonaktiebolaget LM Ericsson 'B'	SEK	116,156	1,124,551	0.02
ING Groep NV	EUR	238,787	2,922,992	0.06	Thule Group AB, Reg. S	SEK	8,411	449,120	0.01
Koninklijke Ahold Delhaize NV	EUR	207,653	6,268,525	0.13	Volvo AB 'B'	SEK	175,020	3,564,729	0.07
NN Group NV	EUR	94,468	4,510,847	0.09				12,861,468	0.26
NXP Semiconductors NV	USD	123,704	25,186,161	0.52	<i>Switzerland</i>				
Pepco Group NV, Reg. S	PLN	34,431	347,874	0.01	ABB Ltd.	CHF	94,870	3,194,564	0.07
Randstad NV	EUR	14,241	857,593	0.02	Adecco Group AG	CHF	14,404	647,397	0.01
Signify NV, Reg. S	EUR	29,064	1,190,171	0.02	Chubb Ltd.	USD	18,800	3,204,956	0.07
Stellantis NV	EUR	137,491	2,294,171	0.05	Cie Financiere Richemont SA	CHF	18,845	2,492,463	0.05
Wolters Kluwer NV	EUR	35,376	3,643,728	0.08	Coca-Cola HBC AG	GBP	17,572	533,326	0.01
X5 Retail Group NV, Reg. S, GDR	USD	16,818	392,140	0.01	Garmin Ltd.	USD	15,222	1,828,242	0.04
			72,970,779	1.50	Holcim Ltd.	CHF	156	6,999	0.00
<i>New Zealand</i>					Julius Baer Group Ltd.	CHF	25,188	1,488,558	0.03
Xero Ltd.	AUD	84,256	7,670,916	0.16	Kuehne + Nagel International AG	CHF	4,703	1,335,923	0.03
			7,670,916	0.16	Lonza Group AG	CHF	4,591	3,373,543	0.07
<i>Norway</i>					Nestle SA	CHF	130,660	16,067,403	0.33
Equinor ASA	NOK	119,541	2,815,214	0.06	Novartis AG	CHF	59,931	4,642,031	0.10
SpareBank 1 Nord Norge	NOK	23,720	266,817	0.00	Roche Holding AG	CHF	39,313	14,380,399	0.30
SpareBank 1 SMN	NOK	28,500	424,412	0.01	SGS SA	CHF	381	1,120,302	0.02
			3,506,443	0.07	Sika AG	CHF	4,882	1,791,568	0.04
<i>Poland</i>					Sonova Holding AG	CHF	2,028	700,400	0.01
Dino Polska SA, Reg. S	PLN	4,395	350,956	0.01	Straumann Holding AG	CHF	1,114	2,081,392	0.04
			350,956	0.01	Swiss Life Holding AG	CHF	1,242	670,014	0.01
<i>Russia</i>					UBS Group AG	CHF	249,209	3,949,392	0.08
Alrosa PJSC	USD	222,577	320,460	0.01	Zehnder Group AG	CHF	7,565	679,809	0.01
Gazprom PJSC	USD	193,940	781,152	0.01	Zurich Insurance Group AG	CHF	6,472	2,500,865	0.05
LUKOIL PJSC, ADR	USD	13,400	1,052,032	0.02				66,689,546	1.37
Magnitogorsk Iron & Steel Works PJSC	USD	613,557	502,693	0.01	<i>Taiwan</i>				
Sberbank of Russia PJSC	USD	370,983	1,279,137	0.03	Advantech Co. Ltd.	TWD	49,000	618,268	0.01
Severstal PAO, Reg. S, GDR	USD	24,081	458,957	0.01	AU Optonics Corp.	TWD	851,000	620,444	0.01
			4,394,431	0.09	Delta Electronics, Inc.	TWD	583,000	5,103,402	0.11
					Eclat Textile Co. Ltd.	TWD	24,000	482,002	0.01
					Global Unichip Corp.	TWD	22,000	410,350	0.01
					Novatek Microelectronics Corp.	TWD	309,000	5,291,857	0.11
					Realtek Semiconductor Corp.	TWD	137,000	2,529,221	0.05
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,168,000	22,863,083	0.47
					Taiwan Union Technology Corp.	TWD	106,000	344,694	0.01
					Wiwynn Corp.	TWD	13,000	459,946	0.01
								38,723,267	0.80

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Thailand</i>					Boston Scientific Corp.	USD	327,631	12,406,240	0.26
Airports of Thailand PCL	THB	4,260,900	6,886,178	0.14	Bright Horizons Family Solutions, Inc.	USD	16,116	1,783,532	0.04
PTT Exploration & Production PCL	THB	310,500	970,645	0.02	Bristol-Myers Squibb Co.	USD	401,843	22,203,776	0.46
Siam Commercial Bank PCL (The)	THB	108,400	366,206	0.01	Brixmor Property Group, Inc., REIT	USD	155,900	3,493,519	0.07
Thai Oil PCL	THB	377,300	494,575	0.01	Bumble, Inc. 'A'	USD	37,711	1,153,224	0.02
			8,717,604	0.18	Burlington Stores, Inc.	USD	7,051	1,814,682	0.04
<i>Turkey</i>					Capital One Financial Corp.	USD	54,200	6,979,854	0.14
D-MARKET Elektronik Hizmetler ve	USD	19,165	32,184	0.00	Carlisle Cos., Inc.	USD	12,400	2,688,882	0.06
Ticaret A/S, ADR					CarMax, Inc.	USD	13,242	1,502,884	0.03
			32,184	0.00	Catalent, Inc.	USD	20,794	2,368,329	0.05
<i>United Kingdom</i>					CBRE Group, Inc. 'A'	USD	23,500	2,253,919	0.05
3i Group plc	GBP	199,307	3,444,868	0.07	Celanese Corp.	USD	8,300	1,220,547	0.02
Allfunds Group plc	EUR	45,932	792,097	0.02	Centene Corp.	USD	155,971	11,505,539	0.24
Anglo American plc	GBP	55,975	2,012,495	0.04	Ceridian HCM Holding, Inc.	USD	35,385	3,271,236	0.07
Ashtead Group plc	GBP	44,670	3,163,387	0.06	Charles Schwab Corp. (The)	USD	107,788	8,015,829	0.16
AstraZeneca plc	GBP	82,983	8,577,608	0.18	Chevron Corp.	USD	38,300	3,961,405	0.08
Berkeley Group Holdings plc	GBP	28,997	1,651,002	0.03	Cigna Corp.	USD	10,850	2,213,319	0.05
BHP Group plc	GBP	88,040	2,306,812	0.05	Cisco Systems, Inc.	USD	49,200	2,753,019	0.06
BP plc	GBP	1,793,663	7,064,287	0.15	Citigroup, Inc.	USD	59,400	3,166,153	0.06
Bridgepoint Group plc, Reg. S	GBP	61,784	360,686	0.01	Citizens Financial Group, Inc.	USD	128,600	5,363,340	0.11
Computacenter plc	GBP	9,455	328,140	0.01	CNA Financial Corp.	USD	36,600	1,424,147	0.03
Diageo plc	GBP	97,908	4,708,187	0.10	Coca-Cola Co. (The)	USD	183,276	9,485,476	0.19
Dunelm Group plc	GBP	49,555	816,521	0.02	Columbia Sportswear Co.	USD	22,200	1,903,688	0.04
GlaxoSmithKline plc	GBP	84,536	1,618,307	0.03	CommScope Holding Co., Inc.	USD	118,800	1,168,751	0.02
HSBC Holdings plc	GBP	79,809	426,573	0.01	Confluent, Inc. 'A'	USD	23,736	1,594,529	0.03
HSBC Holdings plc	HKD	1,640,400	8,691,923	0.18	ConocoPhillips	USD	98,000	6,217,546	0.13
Intermediate Capital Group plc	GBP	43,859	1,146,705	0.02	Constellation Brands, Inc. 'A'	USD	14,225	3,133,656	0.06
J Sainsbury plc	GBP	474,151	1,557,721	0.03	Cooper Cos., Inc. (The)	USD	5,948	2,208,386	0.05
JD Sports Fashion plc	GBP	522,775	1,357,778	0.03	Copart, Inc.	USD	21,937	2,917,379	0.06
Kingfisher plc	GBP	199,958	805,694	0.02	Coterra Energy, Inc.	USD	161,300	2,749,286	0.06
Lloyds Banking Group plc	GBP	1,193,937	680,788	0.01	Cracker Barrel Old Country Store, Inc.	USD	6,600	756,128	0.02
M&G plc	GBP	359,212	852,827	0.02	CrowdStrike Holdings, Inc. 'A'	USD	7,527	1,369,137	0.03
Morgan Sindall Group plc	GBP	14,644	440,097	0.01	CVS Health Corp.	USD	52,600	4,793,389	0.10
NatWest Group plc	GBP	245,679	660,482	0.01	Deere & Co.	USD	64,463	19,442,666	0.40
Next plc	GBP	39,639	3,849,383	0.08	Dexcom, Inc.	USD	5,854	2,811,404	0.06
OSB Group plc	GBP	220,460	1,455,771	0.03	Diamondback Energy, Inc.	USD	14,200	1,339,660	0.03
Oxford Instruments plc	GBP	10,088	316,396	0.01	Dick's Sporting Goods, Inc.	USD	16,000	1,584,725	0.03
Petershill Partners plc, Reg. S	GBP	270,547	887,212	0.02	Discover Financial Services	USD	11,898	1,219,137	0.02
Pets at Home Group plc	GBP	125,113	693,872	0.01	DISH Network Corp. 'A'	USD	72,600	2,100,471	0.04
Prudential plc	GBP	144,679	2,197,293	0.04	Dollar General Corp.	USD	12,300	2,556,166	0.05
Reach plc	GBP	174,885	588,090	0.01	Dover Corp.	USD	30,500	4,857,125	0.10
RELX plc	GBP	91,083	2,604,390	0.05	DraftKings, Inc. 'A'	USD	41,249	1,030,334	0.02
Rio Tinto plc	GBP	91,658	5,342,401	0.11	Eastman Chemical Co.	USD	61,310	6,488,630	0.13
Royal Mail plc	GBP	53,814	324,866	0.01	Edison International	USD	39,100	2,340,561	0.05
Royalty Pharma plc 'A'	USD	31,299	1,112,205	0.02	Eli Lilly & Co.	USD	58,998	14,449,668	0.30
Softcat plc	GBP	11,948	257,081	0.01	Energizer Holdings, Inc.	USD	65,800	2,300,778	0.05
SSE plc	GBP	148,104	2,908,796	0.06	Entegris, Inc.	USD	25,008	3,059,037	0.06
STree plc	GBP	33,681	185,891	0.00	Entergy Corp.	USD	24,000	2,368,201	0.05
Taylor Wimpey plc	GBP	620,189	1,297,311	0.03	EOG Resources, Inc.	USD	32,912	2,580,870	0.05
Unilever plc	GBP	107,876	5,070,571	0.10	EPAM Systems, Inc.	USD	793	471,313	0.01
			82,556,514	1.70	Equifax, Inc.	USD	10,999	2,814,132	0.06
<i>United States of America</i>					Estee Lauder Cos., Inc. (The) 'A'	USD	8,399	2,725,651	0.06
AbbVie, Inc.	USD	255,177	30,476,014	0.63	Exact Sciences Corp.	USD	15,494	1,084,695	0.02
Advanced Micro Devices, Inc.	USD	159,734	20,654,264	0.42	Exelixis, Inc.	USD	64,685	1,062,326	0.02
Affirm Holdings, Inc.	USD	22,375	2,070,178	0.04	Federal Realty Investment Trust, REIT	USD	18,600	2,241,500	0.05
Airbnb, Inc. 'A'	USD	5,196	769,405	0.02	FedEx Corp.	USD	17,500	3,966,495	0.08
Alleghany Corp.	USD	4,000	2,377,634	0.05	First Republic Bank	USD	13,120	2,387,815	0.05
Alnylam Pharmaceuticals, Inc.	USD	13,643	2,098,622	0.04	FleetCor Technologies, Inc.	USD	27,935	5,571,092	0.11
Alphabet, Inc. 'A'	USD	25,336	65,047,599	1.34	Fortune Brands Home & Security, Inc.	USD	52,289	4,856,086	0.10
Alphabet, Inc. 'C'	USD	1,310	3,361,467	0.07	Freeport-McMoRan, Inc.	USD	62,115	2,288,560	0.05
Amazon.com, Inc.	USD	20,116	59,700,835	1.23	Gap, Inc. (The)	USD	156,400	2,444,483	0.05
American Electric Power Co., Inc.	USD	35,600	2,779,102	0.06	Generac Holdings, Inc.	USD	8,782	2,731,534	0.06
American Express Co.	USD	24,800	3,592,063	0.07	Global Payments, Inc.	USD	16,843	2,027,016	0.04
American Homes 4 Rent, REIT 'A'	USD	59,100	2,275,682	0.05	Hartford Financial Services Group, Inc. (The)	USD	63,800	3,889,147	0.08
American International Group, Inc.	USD	36,200	1,819,605	0.04	HCA Healthcare, Inc.	USD	6,900	1,567,612	0.03
Ameriprise Financial, Inc.	USD	42,931	11,445,189	0.24	Home Depot, Inc. (The)	USD	17,216	6,236,433	0.13
AmerisourceBergen Corp.	USD	34,300	4,039,634	0.08	HubSpot, Inc.	USD	4,634	2,701,322	0.06
AMETEK, Inc.	USD	20,116	2,594,254	0.05	IAC/InterActiveCorp	USD	15,200	1,790,092	0.04
Analog Devices, Inc.	USD	145,483	22,472,416	0.46	Ingersoll Rand, Inc.	USD	55,703	3,017,217	0.06
Apple Hospitality REIT, Inc.	USD	98,200	1,401,089	0.03	Insulet Corp.	USD	4,112	971,434	0.02
Apple, Inc.	USD	412,806	64,734,975	1.33	International Business Machines Corp.	USD	20,566	2,438,086	0.05
Arista Networks, Inc.	USD	13,445	1,711,945	0.03	Intuit, Inc.	USD	3,677	2,077,328	0.04
AutoZone, Inc.	USD	3,180	5,783,909	0.12	Intuitive Surgical, Inc.	USD	37,277	11,941,732	0.25
Bank of America Corp.	USD	398,800	15,644,317	0.32	ITT, Inc.	USD	29,112	2,617,663	0.05
Berkshire Hathaway, Inc. 'B'	USD	40,000	10,567,535	0.22	JBG SMITH Properties, REIT	USD	44,300	1,138,176	0.02
Best Buy Co., Inc.	USD	29,600	2,635,579	0.05	Johnson & Johnson	USD	35,300	5,355,619	0.11
Biogen, Inc.	USD	30,988	6,611,564	0.14	Keurig Dr Pepper, Inc.	USD	73,800	2,374,276	0.05
BlackRock, Inc.	USD	2,964	2,390,146	0.05	Keysight Technologies, Inc.	USD	16,184	2,949,452	0.06
Blackstone Group, Inc. (The) 'A'	USD	33,903	3,837,915	0.08	Kimco Realty Corp., REIT	USD	183,300	3,992,792	0.08
Booking Holdings, Inc.	USD	2,513	5,301,950	0.11	Kinder Morgan, Inc.	USD	209,439	2,921,748	0.06
Booz Allen Hamilton Holding Corp.	USD	87,042	6,501,026	0.13	Kohl's Corp.	USD	55,400	2,430,874	0.05
					Kraft Heinz Co. (The)	USD	99,600	3,125,286	0.06
					Kyndryl Holdings, Inc.	USD	68,979	1,131,327	0.02
					Lam Research Corp.	USD	7,321	4,652,796	0.10

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
Lamar Advertising Co., REIT 'A'	USD	9,200	992,683	0.02	Viatrix, Inc.	USD	153,400	1,851,948	0.04
Las Vegas Sands Corp.	USD	45,700	1,524,636	0.03	Vulcan Materials Co.	USD	18,202	3,301,818	0.07
Liberty Broadband Corp. 'C'	USD	25,700	3,661,476	0.08	Walt Disney Co. (The)	USD	11,800	1,618,784	0.03
Liberty Media Corp-Liberty SiriusXM	USD	71,800	3,231,184	0.07	Wells Fargo & Co.	USD	175,100	7,428,452	0.15
Loews Corp.	USD	139,700	7,135,983	0.15	Welltower, Inc., REIT	USD	18,100	1,372,762	0.03
Lowe's Cos., Inc.	USD	62,654	14,172,514	0.29	Westrock Co.	USD	52,300	2,042,890	0.04
Lyft, Inc. 'A'	USD	51,379	1,980,871	0.04	Weyerhaeuser Co., REIT	USD	148,300	5,344,986	0.11
M&T Bank Corp.	USD	48,900	6,631,404	0.14	Williams Cos., Inc. (The)	USD	120,200	2,754,455	0.06
Marathon Petroleum Corp.	USD	46,000	2,595,250	0.05	Wolfspeed, Inc.	USD	16,543	1,635,006	0.03
Marriott International, Inc. 'A'	USD	104,116	15,213,375	0.31	Xcel Energy, Inc.	USD	222,124	13,146,746	0.27
Marsh & McLennan Cos., Inc.	USD	12,500	1,905,501	0.04	Yum! Brands, Inc.	USD	58,049	7,084,570	0.15
Martin Marietta Materials, Inc.	USD	9,300	3,570,037	0.07	Zebra Technologies Corp. 'A'	USD	5,036	2,647,121	0.05
Mastercard, Inc. 'A'	USD	99,237	31,635,852	0.65	Zimmer Biomet Holdings, Inc.	USD	16,000	1,805,039	0.04
Match Group, Inc.	USD	13,464	1,590,154	0.03	Zscaler, Inc.	USD	6,655	1,899,061	0.04
McDonald's Corp.	USD	57,613	13,587,086	0.28				1,372,398,943	28.24
McKesson Corp.	USD	11,185	2,462,489	0.05					
MercadoLibre, Inc.	USD	689	824,136	0.02	Virgin Islands, British				
Merck & Co., Inc.	USD	33,700	2,295,378	0.05	Fix Price Group Ltd., Reg. S, GDR	USD	51,707	345,282	0.01
Meta Platforms, Inc. 'A'	USD	35,883	10,805,579	0.22				345,282	0.01
Mettler-Toledo International, Inc.	USD	1,514	2,281,724	0.05					
Microsoft Corp.	USD	323,387	96,178,258	1.98				2,239,957,303	46.09
Mid-America Apartment Communities, Inc., REIT	USD	13,400	2,708,043	0.06	Total Equities				
Mohawk Industries, Inc.	USD	21,400	3,392,952	0.07	Warrants				
MongoDB, Inc.	USD	4,822	2,254,146	0.05	China				
Morgan Stanley	USD	167,669	14,550,095	0.30	Jade Bird Fire Co. Ltd. 20/07/2022	USD	124,700	839,905	0.02
Murphy USA, Inc.	USD	19,800	3,432,334	0.07	Shanghai Liangxin Electrical Co. 24/03/2022	USD	98,900	244,518	0.00
Natera, Inc.	USD	16,332	1,367,455	0.03				1,084,423	0.02
National Vision Holdings, Inc.	USD	26,975	1,143,676	0.02				1,084,423	0.02
Newell Brands, Inc.	USD	143,000	2,727,940	0.06	Total Warrants				
Nexstar Media Group, Inc. 'A'	USD	17,400	2,340,774	0.05				4,174,830,587	85.90
NextEra Energy, Inc.	USD	325,692	26,648,128	0.55	Transferable securities and money market instruments admitted to an official exchange listing				
NIKE, Inc. 'B'	USD	93,185	13,697,878	0.28	Transferable securities and money market instruments dealt in on another regulated market				
Norfolk Southern Corp.	USD	71,865	18,714,435	0.38	Bonds				
Northern Trust Corp.	USD	31,700	3,337,725	0.07	Australia				
NVIDIA Corp.	USD	33,022	8,655,183	0.18	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	2,599,000	2,409,639	0.05
Old Dominion Freight Line, Inc.	USD	8,355	2,617,428	0.05				2,409,639	0.05
O'Reilly Automotive, Inc.	USD	10,255	6,323,290	0.13	Canada				
Organon & Co.	USD	50,700	1,373,000	0.03	GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	2,413,000	2,106,945	0.04
Packaging Corp. of America	USD	34,900	4,138,757	0.08				2,106,945	0.04
Palo Alto Networks, Inc.	USD	5,771	2,855,001	0.06	Cayman Islands				
PayPal Holdings, Inc.	USD	17,996	3,030,850	0.06	Seagate HDD Cayman 4.091% 01/06/2029	USD	1,688,000	1,542,254	0.03
PG&E Corp.	USD	131,400	1,399,856	0.03	Seagate HDD Cayman 3.125% 15/07/2029	USD	1,792,000	1,546,291	0.03
Phillips 66	USD	39,500	2,537,391	0.05	Seagate HDD Cayman 4.125% 15/01/2031	USD	1,712,000	1,572,332	0.04
PNC Financial Services Group, Inc. (The)	USD	31,100	5,520,457	0.11	Seagate HDD Cayman 3.375% 15/07/2031	USD	1,802,000	1,552,521	0.03
Post Holdings, Inc.	USD	39,100	3,854,575	0.08				6,213,398	0.13
PPG Industries, Inc.	USD	98,285	14,885,537	0.31	Denmark				
Procter & Gamble Co. (The)	USD	30,200	4,328,015	0.09	Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	12,096,000	10,508,026	0.21
Progressive Corp. (The)	USD	104,560	9,488,822	0.20				10,508,026	0.21
Prologis, Inc., REIT	USD	175,593	26,053,824	0.54	Japan				
Public Storage, REIT	USD	8,100	2,662,358	0.05	Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	6,492,919	0.13
QUALCOMM, Inc.	USD	33,525	5,421,310	0.11				6,492,919	0.13
Quanta Services, Inc.	USD	33,030	3,302,622	0.07	Luxembourg				
Ralph Lauren Corp.	USD	23,300	2,418,773	0.05	Telecom Italia Capital SA 6.375% 15/11/2033	USD	764,000	726,240	0.01
Rayonier, Inc., REIT	USD	104,600	3,718,326	0.08	Telecom Italia Capital SA 6% 30/09/2034	USD	1,906,000	1,779,640	0.04
Regeneron Pharmaceuticals, Inc.	USD	31,556	17,824,559	0.37	Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,255,000	2,282,472	0.05
Rivian Automotive, Inc. 'A'	USD	37,823	3,520,462	0.07	Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,038,000	2,114,184	0.04
ROBLOX Corp. 'A'	USD	14,006	1,272,403	0.03				6,902,536	0.14
Roku, Inc.	USD	9,817	2,047,855	0.04					
Ross Stores, Inc.	USD	81,847	8,225,971	0.17					
S&P Global, Inc.	USD	39,178	16,243,581	0.33					
ServiceNow, Inc.	USD	4,420	2,554,384	0.05					
Signature Bank	USD	6,623	1,882,427	0.04					
Snap, Inc. 'A'	USD	135,528	5,756,816	0.12					
SolarEdge Technologies, Inc.	USD	12,681	3,178,131	0.07					
Stanley Black & Decker, Inc.	USD	61,089	10,039,151	0.21					
SVB Financial Group	USD	6,786	4,058,003	0.08					
Synopsys, Inc.	USD	8,472	2,746,167	0.06					
Sysco Corp.	USD	37,700	2,596,574	0.05					
T Rowe Price Group, Inc.	USD	14,800	2,586,132	0.05					
TD SYNNEX Corp.	USD	32,500	3,281,716	0.07					
Teradyne, Inc.	USD	14,214	2,067,795	0.04					
Tesla, Inc.	USD	26,470	24,985,237	0.51					
Texas Instruments, Inc.	USD	22,700	3,784,968	0.08					
Thermo Fisher Scientific, Inc.	USD	4,715	2,771,421	0.06					
Timken Co. (The)	USD	24,500	1,505,468	0.03					
T-Mobile US, Inc.	USD	25,600	2,625,039	0.05					
Travelers Cos., Inc. (The)	USD	50,800	7,012,217	0.14					
Truist Financial Corp.	USD	519,203	26,830,234	0.55					
UnitedHealth Group, Inc.	USD	22,460	9,984,818	0.21					
US Bancorp	USD	483,032	23,941,250	0.49					
Verizon Communications, Inc.	USD	151,700	6,985,357	0.14					
Vertex Pharmaceuticals, Inc.	USD	9,800	1,921,461	0.04					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

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>					EQM Midstream Partners LP, 144A 4.75% 15/01/2031				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,733,000	1,562,814	0.03	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	2,079,000	1,927,260	0.04
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	1,000,000	900,593	0.02	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,439,000	1,605,712	0.03
			2,463,407	0.05	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,599,000	1,612,916	0.03
<i>New Zealand</i>					Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,000,000	870,863	0.02
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	19,300,000	16,892,817	0.35	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	1,768,000	1,524,303	0.03
			16,892,817	0.35	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	2,250,000	2,134,404	0.05
<i>Supranational</i>					Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	2,014,000	1,925,895	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,392,000	2,257,606	0.05	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,742,000	1,534,005	0.03
			2,257,606	0.05	Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	1,562,000	1,407,863	0.03
<i>United Kingdom</i>					Icahn Enterprises LP 4.375% 01/02/2029	USD	470,000	412,834	0.01
Royalty Pharma plc 3.3% 02/09/2040	USD	208,000	184,315	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,339,000	2,013,495	0.04
Royalty Pharma plc 3.55% 02/09/2050	USD	1,799,000	1,570,485	0.03	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,725,000	1,483,041	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	1,723,000	1,513,758	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,707,000	1,559,862	0.03
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	1,629,000	1,452,986	0.03	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	2,127,000	1,966,132	0.04
			4,721,544	0.10	Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	2,280,000	2,035,032	0.04
<i>United States of America</i>					Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	1,736,000	1,642,226	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,788,000	1,566,395	0.03	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	2,577,000	2,238,252	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	2,163,000	1,862,484	0.04	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	333,000	342,977	0.01
AMC Networks, Inc. 4.25% 15/02/2029	USD	1,768,000	1,549,692	0.03	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	523,000	538,428	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,520,000	1,519,725	0.03	Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	1,963,000	2,166,996	0.05
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	591,000	534,159	0.01	Kraft Heinz Foods Co. 4.5% 01/06/2050	USD	1,390,000	1,657,177	0.04
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	1,751,000	1,611,078	0.03	Lamar Media Corp. 4% 15/02/2030	USD	517,000	463,018	0.01
Buckeye Partners LP 5.85% 15/11/2043	USD	530,000	459,112	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	2,656,000	2,403,800	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,431,000	2,232,621	0.05	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,777,000	1,490,598	0.03
Calpine Corp., 144A 3.75% 01/03/2031	USD	2,773,000	2,375,034	0.05	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,767,000	1,482,319	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,698,000	1,534,626	0.03	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	2,444,000	2,087,832	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,729,000	1,540,680	0.03	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,717,000	1,530,910	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,986,000	1,725,591	0.04	MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	1,708,000	1,583,112	0.03
CCO Holdings LLC 4.5% 01/05/2032	USD	1,692,000	1,537,228	0.03	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	1,759,000	1,537,346	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,719,000	1,530,860	0.03	Mylan, Inc. 5.2% 15/04/2048	USD	490,000	534,383	0.01
Charter Communications Operating LLC 3.85% 01/04/2061	USD	1,620,000	1,345,496	0.03	Navient Corp. 4.875% 15/03/2028	USD	1,225,000	1,078,811	0.02
Charter Communications Operating LLC 4.4% 01/12/2061	USD	634,000	576,821	0.01	Navient Corp. 5.5% 15/03/2029	USD	2,387,000	2,102,329	0.04
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	644,000	531,281	0.01	Newell Brands, Inc. 6% 01/04/2046	USD	1,287,000	2,374,654	0.05
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,493,000	1,552,121	0.03	Nordstrom, Inc. 4.25% 01/08/2031	USD	1,718,000	1,490,275	0.03
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	2,530,000	2,180,937	0.05	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,000,000	861,008	0.02
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	2,792,000	2,308,339	0.05	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	626,000	541,681	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	2,488,000	2,169,406	0.05	Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	20,000	18,372	0.00
Dell International LLC 8.35% 15/07/2046	USD	270,000	395,540	0.01	Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	548,000	527,932	0.01
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	417,000	420,917	0.01	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	929,000	861,162	0.02
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	2,368,000	1,986,158	0.04	Plains All American Pipeline LP 4.9% 15/02/2045	USD	117,000	111,875	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,383,000	2,143,603	0.05	QVC, Inc. 4.75% 15/02/2027	USD	1,657,000	1,502,545	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,750,000	1,556,539	0.03	QVC, Inc. 4.375% 01/09/2028	USD	1,657,000	1,452,230	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,491,000	1,558,952	0.03	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,515,000	1,329,261	0.03
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	2,726,000	2,310,040	0.05	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	1,997,000	2,240,450	0.05
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	1,684,000	1,546,059	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,761,000	1,550,737	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,749,000	1,590,340	0.03	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,723,000	1,521,587	0.03
					Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	944,000	817,381	0.02
					Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,778,000	1,640,620	0.03
					Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	1,613,000	1,566,126	0.03

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,000,000	884,576	0.02	<i>Time Deposits</i>				
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	2,302,000	2,146,342	0.05	<i>France</i>				
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,753,000	1,551,488	0.03	BNP Paribas SA 0.08% 04/01/2022	USD	152,400,000	134,346,519	2.76
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,753,000	1,538,020	0.03				134,346,519	2.76
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	2,265,000	2,040,004	0.04	<i>Total Time Deposits</i>			134,346,519	2.76
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	2,306,000	1,971,386	0.04	Cash			59,671,011	1.23
Viatris, Inc. 3.85% 22/06/2040	USD	33,000	30,727	0.00	Other Assets/(Liabilities)			13,503,268	0.28
Viatris, Inc. 4% 22/06/2050	USD	1,685,000	1,579,965	0.03	Total Net Assets			4,860,045,171	100.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,408,000	2,130,483	0.04					
Western Midstream Operating LP 5.3% 01/03/2048	USD	2,192,000	2,331,273	0.05	† Related Party Fund.				
WW International, Inc., 144A 4.5% 15/04/2029	USD	2,074,000	1,750,316	0.04					
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	2,571,000	2,410,355	0.05					
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	1,612,000	1,540,316	0.03					
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	2,652,000	2,394,428	0.05					
			139,353,540	2.87					
<i>Total Bonds</i>			200,322,377	4.12					
<i>Equities</i>									
<i>China</i>									
BOE Technology Group Co. Ltd. 'A'	CNH	579,600	405,419	0.01	Geographic Allocation of Portfolio as at 31 December 2021				% of Net Assets
Chongqing Brewery Co. Ltd. 'A'	CNH	19,200	402,834	0.01	United States of America				45.92
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,900	481,002	0.01	Japan				9.77
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	40,100	584,362	0.01	France				6.28
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	95,500	715,207	0.01	Luxembourg				5.63
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	100,300	576,490	0.01	United Kingdom				4.21
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	41,400	291,106	0.01	Italy				3.10
Kweichow Moutai Co. Ltd. 'A'	CNH	1,400	397,919	0.01	Canada				2.32
Ping An Bank Co. Ltd.	CNH	274,600	627,630	0.01	Germany				2.32
Shenzhen Inovance Technology Co. Ltd.	CNH	533,000	5,069,873	0.10	Netherlands				2.22
Skshu Paint Co. Ltd. 'A'	CNH	20,500	395,433	0.01	Australia				1.63
Tongwei Co. Ltd. 'A'	CNH	79,800	497,498	0.01	Spain				1.62
Venustech Group, Inc. 'A'	CNH	63,900	252,853	0.01	Switzerland				1.37
Wanhua Chemical Group Co. Ltd. 'A'	CNH	36,900	516,856	0.01	Cayman Islands				1.37
Wuliangye Yibin Co. Ltd. 'A'	CNH	10,300	317,861	0.01	Denmark				1.26
			11,532,343	0.24	China				1.19
<i>Total Equities</i>			11,532,343	0.24	Ireland				1.02
Total Transferable securities and money market instruments dealt in on another regulated market			211,854,720	4.36	New Zealand				0.82
					Taiwan				0.80
					Singapore				0.69
					India				0.66
					South Korea				0.62
					Belgium				0.61
					Supranational				0.42
					Hong Kong				0.41
					Sweden				0.31
					Serbia				0.29
					Indonesia				0.21
					Thailand				0.18
					Jersey				0.17
					Bermuda				0.15
					Finland				0.15
					Austria				0.15
					Hungary				0.11
					United Arab Emirates				0.10
					Russia				0.09
					Norway				0.07
					Mexico				0.07
					South Africa				0.05
					Brazil				0.05
					Liberia				0.04
					Greece				0.01
					Poland				0.01
					Virgin Islands, British				0.01
					Chile				0.01
					Turkey				-
					Total Investments and Cash Equivalents			98.49	
					Cash and other assets/(liabilities)			1.51	
					Total			100.00	
<i>Collective Investment Schemes - UCITS</i>									
<i>Luxembourg</i>									
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	74,739	13,076,335	0.27					
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	8,104	4,513,781	0.09					
JPMorgan Funds Europe Small Cap Fund - Class X EUR Accumulation†	EUR	188,917	48,568,672	1.00					
JPMorgan US Value Fund - JPM US Value X (acc) X†	USD	4,879,649	199,680,278	4.11					
			265,839,066	5.47					
<i>Total Collective Investment Schemes - UCITS</i>			265,839,066	5.47					
Total Units of authorised UCITS or other collective investment undertakings			265,839,066	5.47					
Total Investments			4,652,524,373	95.73					

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,666,849	EUR	1,683,010	31/01/2022	HSBC	23,381	-
AUD	1,298,241	USD	933,727	31/01/2022	Merrill Lynch	8,027	-
AUD	3,236,491	USD	2,302,954	31/01/2022	RBC	41,870	-
AUD	2,513,638	USD	1,810,056	31/01/2022	Standard Chartered	13,617	-
CAD	783,702	EUR	538,655	24/01/2022	RBC	5,359	-
CAD	68,857,793	EUR	47,682,130	24/01/2022	State Street	116,170	-
CAD	33,050,601	JPY	2,968,330,685	24/01/2022	Goldman Sachs	210,606	0.01
CHF	839,901	EUR	805,970	31/01/2022	RBC	4,417	-
DKK	210,948,530	EUR	28,363,537	05/01/2022	BNP Paribas	3,514	-
DKK	9,159,024	EUR	1,231,629	31/01/2022	Merrill Lynch	52	-
EUR	29,907,093	AUD	46,636,852	03/02/2022	BNP Paribas	67,893	-
EUR	1,578,883	GBP	1,325,921	31/01/2022	HSBC	165	-
EUR	132,946,530	GBP	111,545,861	03/02/2022	Barclays	142,914	-
EUR	1,982,610	HKD	17,487,393	04/02/2022	HSBC	7,024	-
EUR	1,694,417	HKD	14,953,116	04/02/2022	Standard Chartered	5,134	-
EUR	320,479,041	JPY	41,144,317,103	05/01/2022	Goldman Sachs	5,316,533	0.11
EUR	13,348,568	JPY	1,712,042,980	05/01/2022	State Street	234,442	0.01
EUR	30,429,124	JPY	3,899,951,670	24/01/2022	Goldman Sachs	562,886	0.01
EUR	2,336,226	JPY	300,000,000	24/01/2022	State Street	38,795	-
EUR	2,799,778	JPY	361,749,825	31/01/2022	BNP Paribas	29,700	-
EUR	2,351,599	JPY	304,503,374	31/01/2022	Merrill Lynch	19,882	-
EUR	2,554,411	JPY	331,457,841	31/01/2022	Standard Chartered	16,292	-
EUR	7,768,155	JPY	1,000,077,921	31/01/2022	State Street	110,115	-
EUR	329,119,994	JPY	42,856,360,083	03/02/2022	BNP Paribas	962,050	0.02
EUR	8,423,738	SEK	86,192,864	31/01/2022	HSBC	50,942	-
EUR	14,639,611	SEK	148,965,667	31/01/2022	Standard Chartered	169,049	0.01
EUR	6,264,819	USD	7,069,769	05/01/2022	Merrill Lynch	32,668	-
EUR	2,474,908	USD	2,800,000	05/01/2022	RBC	6,649	-
EUR	5,325,971	USD	6,026,060	05/01/2022	Standard Chartered	13,873	-
EUR	11,342,196	USD	12,803,728	05/01/2022	State Street	55,440	-
EUR	1,785,214	USD	2,017,245	19/01/2022	Barclays	7,482	-
EUR	1,584	USD	1,790	19/01/2022	BNP Paribas	7	-
EUR	17,860,871	USD	20,199,912	19/01/2022	Goldman Sachs	59,353	-
EUR	27,036,001	USD	30,487,663	19/01/2022	HSBC	168,228	-
EUR	33,524	USD	37,958	19/01/2022	Merrill Lynch	73	-
EUR	2,674,022	USD	3,021,695	19/01/2022	RBC	11,102	-
EUR	243,120,935	USD	275,440,727	19/01/2022	Standard Chartered	384,097	0.01
EUR	697,316	USD	789,790	19/01/2022	State Street	1,300	-
EUR	1,059,337	USD	1,200,000	24/01/2022	Merrill Lynch	1,927	-
EUR	35,308,017	USD	40,000,000	24/01/2022	Standard Chartered	61,021	-
EUR	1,735,025,490	USD	1,954,083,004	31/01/2022	Barclays	13,388,769	0.28
EUR	4,651,364	USD	5,259,296	31/01/2022	BNP Paribas	17,684	-
EUR	3,143,225	USD	3,533,648	31/01/2022	Goldman Sachs	29,919	-
EUR	14,432,600	USD	16,356,752	31/01/2022	HSBC	21,551	-
EUR	98,893,664	USD	111,844,342	31/01/2022	Merrill Lynch	353,671	0.01
EUR	48,055,225	USD	54,398,164	31/01/2022	RBC	127,948	-
EUR	255,337,369	USD	287,619,653	31/01/2022	Standard Chartered	1,931,267	0.04
EUR	25,209,852	USD	28,512,970	31/01/2022	State Street	88,618	-
EUR	717,718,274	USD	813,863,097	03/02/2022	Citibank	712,577	0.02
GBP	3,606,357	EUR	4,248,503	05/01/2022	HSBC	48,015	-
GBP	1,315,212	EUR	1,552,058	31/01/2022	RBC	13,910	-
HKD	44,832,981	USD	5,748,098	04/02/2022	HSBC	948	-
HKD	8,539,718	USD	1,094,476	04/02/2022	RBC	544	-
JPY	108,194,519	USD	939,185	31/01/2022	Standard Chartered	1,029	-
NOK	525,261,761	EUR	51,738,545	24/01/2022	Goldman Sachs	647,441	0.01
SGD	3,100,084	EUR	2,007,694	31/01/2022	Citibank	16,972	-
SGD	3,257,756	EUR	2,096,877	31/01/2022	HSBC	30,765	-
SGD	2,968,744	EUR	1,917,821	31/01/2022	Standard Chartered	21,067	-
USD	25,000,000	EUR	22,032,473	05/01/2022	State Street	5,554	-
USD	234,167	EUR	206,024	19/01/2022	RBC	339	-
USD	32,000,000	EUR	28,126,502	24/01/2022	State Street	71,094	-
USD	22,729,589	EUR	20,009,846	31/01/2022	HSBC	15,964	-
USD	31,046,920	EUR	27,262,507	31/01/2022	State Street	91,252	-
USD	87,245,757	HKD	679,937,939	04/02/2022	BNP Paribas	47,267	-
USD	858,720	HKD	6,694,177	04/02/2022	RBC	255	-
USD	152,846,548	JPY	17,554,757,769	31/01/2022	Barclays	240,270	0.01
USD	709,817	JPY	80,289,551	31/01/2022	Standard Chartered	10,569	-
USD	9,075,334	JPY	1,032,213,975	31/01/2022	State Street	91,666	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,990,974	0.55
CAD	2,705,097	EUR	1,893,271	24/01/2022	Standard Chartered	(15,502)	-
EUR	29,252,776	AUD	46,636,852	05/01/2022	Citibank	(601,519)	(0.01)
EUR	15,202,075	CAD	22,110,946	05/01/2022	BNP Paribas	(152,743)	-
EUR	3,413,713	CAD	4,933,358	24/01/2022	BNP Paribas	(10,825)	-
EUR	15,333,336	CAD	22,110,946	03/02/2022	BNP Paribas	(11,828)	-
EUR	1,077,926	CHF	1,121,775	31/01/2022	Barclays	(4,430)	-
EUR	42,893,522	CHF	45,027,604	31/01/2022	BNP Paribas	(551,836)	(0.01)
EUR	19,370,555	CHF	20,190,417	31/01/2022	HSBC	(110,382)	-
EUR	28,360,568	DKK	210,948,530	05/01/2022	Merrill Lynch	(6,483)	-
EUR	23,089,710	DKK	171,732,991	31/01/2022	Standard Chartered	(4,478)	-
EUR	28,363,667	DKK	210,948,530	03/02/2022	BNP Paribas	(4,227)	-
EUR	127,633,946	GBP	108,685,410	05/01/2022	Goldman Sachs	(1,850,973)	(0.04)

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,790,296	GBP	4,089,187	05/01/2022	State Street	(81,453)	-
EUR	62,144,414	GBP	52,262,022	31/01/2022	BNP Paribas	(81,774)	-
EUR	28,576,506	GBP	24,344,894	31/01/2022	HSBC	(409,933)	(0.01)
EUR	1,054,402	GBP	887,003	31/01/2022	RBC	(1,715)	-
EUR	1,929,598	GBP	1,642,232	31/01/2022	State Street	(25,738)	-
EUR	46,462,377	JPY	6,070,095,787	24/01/2022	Goldman Sachs	(23,052)	-
EUR	5,404,732	NOK	54,251,881	31/01/2022	Goldman Sachs	(4,505)	-
EUR	610,981	NOK	6,203,203	31/01/2022	HSBC	(7,516)	-
EUR	22,859,400	NZD	38,160,180	25/01/2022	Goldman Sachs	(120,444)	-
EUR	206,095	USD	234,167	03/01/2022	RBC	(332)	-
EUR	721,513,749	USD	820,048,717	05/01/2022	Goldman Sachs	(1,376,482)	(0.03)
EUR	3,524,692	USD	4,000,000	05/01/2022	Standard Chartered	(1,393)	-
EUR	176,821,631	USD	202,754,026	24/01/2022	Citibank	(1,840,125)	(0.04)
EUR	21,761,918	USD	25,000,000	24/01/2022	Standard Chartered	(267,454)	(0.01)
EUR	3,488,452	USD	4,000,000	24/01/2022	State Street	(36,248)	-
EUR	16,257,056	USD	18,508,808	31/01/2022	HSBC	(50,052)	-
EUR	28,809,000	USD	32,808,041	31/01/2022	Standard Chartered	(96,388)	-
HKD	22,388,755	EUR	2,554,493	04/02/2022	Merrill Lynch	(25,190)	-
HKD	19,140,277	EUR	2,164,727	04/02/2022	RBC	(2,411)	-
HKD	45,047,937	EUR	5,111,681	04/02/2022	Standard Chartered	(22,525)	-
HKD	6,685,078	USD	857,758	04/02/2022	RBC	(435)	-
JPY	109,040,467	EUR	841,425	24/01/2022	RBC	(6,381)	-
JPY	481,804,000	EUR	3,739,043	24/01/2022	State Street	(49,338)	-
JPY	252,901,442	EUR	1,958,515	31/01/2022	Barclays	(21,937)	-
JPY	374,359,027	EUR	2,890,165	31/01/2022	BNP Paribas	(23,532)	-
JPY	314,140,054	EUR	2,411,247	31/01/2022	HSBC	(5,738)	-
JPY	742,082,369	EUR	5,779,433	31/01/2022	RBC	(96,980)	-
JPY	1,104,604,052	EUR	8,606,291	31/01/2022	Standard Chartered	(147,849)	-
JPY	243,909,979	EUR	1,904,112	31/01/2022	State Street	(36,385)	-
JPY	130,446,394	USD	1,146,870	31/01/2022	Goldman Sachs	(11,559)	-
JPY	330,774,663	USD	2,915,195	31/01/2022	Merrill Lynch	(35,533)	-
JPY	907,282,781	USD	8,000,101	31/01/2022	RBC	(100,990)	-
JPY	310,793,056	USD	2,725,053	31/01/2022	Standard Chartered	(21,017)	-
NOK	453,102,512	EUR	45,472,220	24/01/2022	Barclays	(282,900)	(0.01)
NZD	37,903,535	EUR	23,164,101	25/01/2022	Standard Chartered	(338,807)	(0.01)
USD	53,173,421	AUD	73,625,419	31/01/2022	BNP Paribas	(261,228)	(0.01)
USD	37,958	EUR	33,534	04/01/2022	Merrill Lynch	(73)	-
USD	813,863,097	EUR	718,135,619	05/01/2022	Citibank	(698,143)	(0.02)
USD	3,884,433	EUR	3,448,798	05/01/2022	RBC	(24,589)	-
USD	6,847,444	EUR	6,051,297	05/01/2022	State Street	(15,131)	-
USD	18,106,459	EUR	15,966,055	19/01/2022	BNP Paribas	(9,429)	-
USD	31,571,888	EUR	27,933,793	19/01/2022	HSBC	(110,528)	-
USD	22,879,110	EUR	20,195,456	19/01/2022	Merrill Lynch	(32,851)	-
USD	36,267,298	EUR	32,085,770	19/01/2022	RBC	(124,595)	-
USD	2,289,472,018	EUR	2,020,784,015	19/01/2022	Standard Chartered	(3,147,758)	(0.07)
USD	5,854,636	EUR	5,179,814	19/01/2022	State Street	(20,316)	-
USD	32,000,000	EUR	28,343,333	24/01/2022	Barclays	(145,737)	-
USD	29,000,000	EUR	25,646,354	24/01/2022	Standard Chartered	(92,283)	-
USD	80,224,252	EUR	70,863,135	24/01/2022	State Street	(171,539)	(0.01)
USD	46,824,137	EUR	41,425,742	31/01/2022	Barclays	(171,530)	-
USD	18,314,938	EUR	16,201,671	31/01/2022	BNP Paribas	(65,371)	-
USD	49,760,837	EUR	43,919,307	31/01/2022	Goldman Sachs	(77,728)	-
USD	23,899,972	EUR	21,103,844	31/01/2022	HSBC	(46,873)	-
USD	19,070,028	EUR	16,903,440	31/01/2022	Merrill Lynch	(101,872)	-
USD	60,469,400	EUR	53,537,233	31/01/2022	RBC	(260,919)	(0.01)
USD	32,604,822	EUR	28,825,472	31/01/2022	State Street	(99,129)	-
USD	4,266,717	EUR	3,763,005	03/02/2022	Merrill Lynch	(4,067)	-
USD	3,153,300	GBP	2,377,621	05/01/2022	Barclays	(52,934)	-
USD	16,751,219	SGD	22,888,059	31/01/2022	State Street	(189,607)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,903,567)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,087,407	0.25

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(82)	EUR	(20,476,425)	1,025	-
Euro-Bobl, 08/03/2022	(2,421)	EUR	(322,574,040)	12,524	-
Euro-OAT, 08/03/2022	(238)	EUR	(38,829,700)	1	-
MSCI Emerging Markets Index, 18/03/2022	38	USD	2,067,526	1,842	-
US 2 Year Note, 31/03/2022	1,413	USD	271,772,622	74,104	-
US 10 Year Ultra Bond, 22/03/2022	106	USD	13,653,645	4,210	-
US Long Bond, 22/03/2022	(1,191)	USD	(167,838,397)	16,403	-
Total Unrealised Gain on Financial Futures Contracts				110,109	-
3 Month Euro Euribor, 13/03/2023	82	EUR	20,535,875	(2,050)	-
Australia 10 Year Bond, 15/03/2022	2	AUD	178,178	(571)	-
Canada 10 Year Bond, 22/03/2022	76	CAD	7,508,056	(6,070)	-
Canada 5 Year Bond, 22/03/2022	73	CAD	6,199,804	(760)	-
Euro-Bund, 08/03/2022	(247)	EUR	(42,328,390)	(11,209)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(88)	EUR	(18,193,120)	-	-
EURO STOXX 50 Index, 18/03/2022	2,103	EUR	90,166,125	-	-
FTSE 100 Index, 18/03/2022	261	GBP	22,774,368	(76,184)	-
Long Gilt, 29/03/2022	(1,015)	GBP	(151,037,913)	(145,113)	-
MSCI Europe Index, 18/03/2022	12	EUR	354,840	-	-
Russell 2000 Emini Index, 18/03/2022	(104)	USD	(10,330,965)	(31,171)	-
S&P/TSX 60 Index, 17/03/2022	403	CAD	71,811,029	(170,719)	(0.01)
TOPIX Index, 10/03/2022	540	JPY	82,397,378	-	-
US 10 Year Note, 22/03/2022	171	USD	19,659,026	(136,480)	-
US Ultra Bond, 22/03/2022	55	USD	9,477,989	(3,788)	-
Total Unrealised Loss on Financial Futures Contracts				(584,115)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(474,006)	(0.01)

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments

As at 31 December 2021

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	300,000	323,261	0.00
<i>Angola</i>					KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	10,862,286	0.05
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	2,180,000	2,063,503	0.01	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	5,850,000	5,587,335	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,623,566	0.02	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	4,600,000	4,847,940	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	2,770,000	2,350,720	0.01				21,620,822	0.09
			9,037,789	0.04	<i>Brazil</i>				
<i>Argentina</i>					Brazil Government Bond 4.25% 07/01/2025	USD	1,170,000	1,093,609	0.00
Argentina Government Bond 1% 09/07/2029	USD	776,988	246,580	0.00	Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,543,575	0.01
Argentina Government Bond, STEP 2% 09/01/2038	USD	3,715,400	1,244,603	0.01	Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,438,010	0.00
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	1,000,000	312,506	0.00	Brazil Government Bond 5.625% 07/01/2041	USD	2,150,000	1,939,924	0.01
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	3,778,877	1,170,926	0.01	Brazil Government Bond 5% 27/01/2045	USD	2,660,000	2,205,372	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	12,033,671	3,381,347	0.01				8,220,490	0.03
			6,355,962	0.03	<i>Canada</i>				
<i>Australia</i>					Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	225,000	193,775	0.00
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	309,919	0.00	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	40,000	35,865	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	16,297,000	16,335,862	0.07	Enbridge, Inc. 4.5% 10/06/2044	USD	215,000	220,278	0.00
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164	USD	3,810,000	3,586,766	0.01	Rogers Communications, Inc. 3.7% 15/11/2049	USD	340,000	315,745	0.00
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.00	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	365,000	383,701	0.00
			20,337,246	0.08				1,149,364	0.00
<i>Austria</i>					<i>Cayman Islands</i>				
ams AG, 144A 7% 31/07/2025	USD	3,115,000	2,927,916	0.01	ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,550,000	1,371,867	0.00
ams AG, Reg. S 6% 31/07/2025	EUR	9,591,000	10,166,939	0.04	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	300,000	310,477	0.00
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	102,881	0.00	Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,300,000	1,733,348	0.01
Klabina Austria GmbH, Reg. S 7% 03/04/2049	USD	2,600,000	2,646,075	0.01	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,480,000	2,202,908	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	2,117,189	0.01	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,639,000	1,579,106	0.01
			17,961,000	0.07	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	2,000,000	1,042,860	0.00
<i>Azerbaijan</i>					UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	9,000,000	9,219,285	0.04
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,231,519	0.01	Vale Overseas Ltd. 3.75% 08/07/2030	USD	34,000	31,074	0.00
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,036,000	4,304,535	0.02				17,490,925	0.07
			6,536,054	0.03	<i>Chile</i>				
<i>Bahrain</i>					Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	1,250,000	1,316,139	0.01
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,680,000	1,629,999	0.01	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	2,800,000	2,516,106	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,114,170	0.01				3,832,245	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	285,445	0.00	<i>Colombia</i>				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,120,637	0.00	Colombia Government Bond 4.5% 28/01/2026	USD	750,000	693,283	0.00
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,275,485	0.01	Colombia Government Bond 3.875% 25/04/2027	USD	900,000	798,939	0.00
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,994,100	0.01	Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,235,411	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	476,582	0.00	Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	1,026,993	0.00
			10,896,418	0.04	Colombia Government Bond 5% 15/06/2045	USD	3,000,000	2,394,039	0.01
<i>Belarus</i>					Colombia Government Bond 5.2% 15/05/2049	USD	1,570,000	1,269,904	0.01
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	420,000	367,055	0.00	Colombia Government Bond 4.125% 15/05/2051	USD	1,450,000	1,041,758	0.00
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,000,000	702,498	0.00	Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,057,271	0.01
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	2,050,000	1,442,109	0.01	Ecopetrol SA 5.375% 26/06/2026	USD	2,580,000	2,395,890	0.01
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,770,000	1,374,645	0.01	Ecopetrol SA 7.375% 18/09/2043	USD	789,000	769,400	0.00
			3,886,307	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,435,232	0.01
								15,118,120	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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>Ethiopia</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	550,000	494,907	0.00	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,479,000	1,490,508	0.01
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,168,034	0.01				1,490,508	0.01
			2,662,941	0.01	<i>Finland</i>				
<i>Croatia</i>					Nokia OYJ 6.625% 15/05/2039	USD	190,000	231,495	0.00
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,790,000	2,699,724	0.01	Nokia OYJ, Reg. S 2% 15/03/2024	EUR	2,885,000	2,982,744	0.01
			2,699,724	0.01	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	4,185,940	0.02
<i>Denmark</i>					Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	200,000	173,456	0.00
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,450,000	4,519,865	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	12,225,000	12,285,566	0.05
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	3,830,000	4,850,292	0.02	Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	99,258	0.00
			9,370,157	0.04				19,958,459	0.08
<i>Dominican Republic</i>					<i>France</i>				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,120,000	1,069,775	0.00	Accor SA, Reg. S 3% 04/02/2026	EUR	1,900,000	1,984,955	0.01
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,660,000	2,676,719	0.01	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,041,250	0.01
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,210,000	2,172,244	0.01	Altice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	12,226,996	0.05
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,616,522	0.01	Altice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	6,521,901	0.03
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	4,320,000	3,882,219	0.02	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	22,952,000	22,390,824	0.09
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	633,000	552,434	0.00	Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,851,000	4,833,284	0.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,492,723	0.01	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	8,600,000	8,664,500	0.04
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,716,242	0.01	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	5,200,000	5,422,576	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,753,886	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	306,458	0.00
			19,932,764	0.08	Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	105,683	0.00
<i>Ecuador</i>					BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	110,399	0.00
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	1,450,000	1,062,530	0.00	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	300,000	298,263	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	2,300,000	1,685,392	0.01	BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	109,809	0.00
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	7,080,000	4,127,056	0.02	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	299,938	0.00
			6,874,978	0.03	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,500,000	2,502,550	0.01
<i>Egypt</i>					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	4,100,000	4,148,339	0.02
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,710,000	1,570,541	0.01	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	2,700,000	2,614,464	0.01
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,534,000	1,267,966	0.00	CGG SA, Reg. S 7.75% 01/04/2027	EUR	5,650,000	5,625,988	0.02
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,131,261	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	6,412,000	6,480,063	0.03
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,850,000	1,702,971	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	4,058,000	4,073,218	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	2,400,000	2,174,734	0.01	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	8,000,000	8,090,800	0.03
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	873,313	0.00	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	45,505,000	47,645,908	0.20
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,551,808	0.01	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	100,838	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	1,181,418	0.00	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	319,298	0.00
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,289,000	1,794,625	0.01	Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	103,964	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,640,000	2,859,652	0.01	Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,900,000	4,236,469	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,737,246	0.01	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	206,549	0.00
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	1,191,355	0.00	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,000,000	6,233,100	0.03
			20,036,890	0.08	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,611,581	0.03
<i>El Salvador</i>					Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	6,635,000	7,018,039	0.03
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,490,000	840,635	0.00	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	8,000,000	8,866,520	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	1,204,072	0.01	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	11,000,000	11,303,336	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,639,590	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	10,000,000	10,308,040	0.04
			3,684,297	0.02	Elis SA, Reg. S 1.75% 11/04/2024	EUR	7,600,000	7,764,776	0.03
					Elis SA, Reg. S 1.625% 03/04/2028	EUR	6,800,000	6,782,966	0.03
					Engie SA, Reg. S 2.125% 30/03/2032	EUR	100,000	113,120	0.00
					Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	4,570,000	4,637,270	0.02
					Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	10,571,330	0.04
					Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	7,492,000	7,650,793	0.03
					Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,600,000	2,614,430	0.01
					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	5,000,000	5,233,545	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
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	900,000	811,384	0.00	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	103,728	0.00
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	2,050,000	2,211,500	0.01	Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	121,124	0.00
Perusahaan Perseroan Persero PT					Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	7,247,000	7,318,745	0.03
Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,450,000	1,365,522	0.01	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	6,277,000	6,182,782	0.02
Perusahaan Perseroan Persero PT					Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	4,823,000	4,988,877	0.02
Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,700,000	1,887,170	0.01	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,684	0.00
Perusahaan Perseroan Persero PT					Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	250,000	263,750	0.00
Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,150,000	1,087,526	0.00	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	5,600,000	6,807,276	0.03
Perusahaan Perseroan Persero PT					Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	101,263	0.00
Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	850,000	728,503	0.00	Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	7,273,000	7,254,818	0.03
			25,852,046	0.11	Leonardo SpA 4.875% 24/03/2025	EUR	8,884,000	9,999,653	0.04
<i>Iraq</i>					Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	9,148,000	9,098,427	0.04
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	2,250,000	2,012,280	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,200,000	4,027,380	0.02
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,996,875	4,226,804	0.02	Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,340	0.00
			6,239,084	0.03	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,903,000	1,767,738	0.01
<i>Ireland</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	13,610,000	14,361,680	0.06
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,259	0.00	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	14,335,000	14,167,567	0.06
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	102,757	0.00	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	105,196	0.00
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,400,000	9,318,750	0.04	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	369,358	0.00
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,500,000	1,299,720	0.01	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	7,570,000	7,264,679	0.03
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	200,000	204,642	0.00			173,352,258	0.71	
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	100,000	101,875	0.00	<i>Ivory Coast</i>				
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	17,912,000	18,258,149	0.08	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,368,115	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	500,000	492,700	0.00	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,800,000	4,467,455	0.02
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	107,946	0.00	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,815,623	0.01
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	97,773	0.00			9,651,193	0.04	
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	393,337	0.00	<i>Jamaica</i>				
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	108,210	0.00	Jamaica Government Bond 8% 15/03/2039	USD	2,821,000	3,444,247	0.01
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,267,071	0.01	Jamaica Government Bond 7.875% 28/07/2045	USD	1,250,000	1,526,164	0.01
			32,859,189	0.14			4,970,411	0.02	
<i>Israel</i>					<i>Japan</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	484,000	424,532	0.00	Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	100,000	99,535	0.00
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	443,655	0.00	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,273	0.00
Israel Government Bond 4.5% 30/01/2043	USD	2,064,000	2,335,314	0.01	Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	205,000	176,254	0.00
Israel Government Bond 4.125% 17/01/2048	USD	4,462,000	4,832,112	0.02	Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	7,155,747	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,700,000	1,611,851	0.01	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	5,086,221	0.02
			9,647,464	0.04	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	185,614	0.00
<i>Italy</i>					Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	256,000	279,282	0.00
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	5,217,000	5,311,480	0.02			13,084,926	0.05	
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	5,000,000	5,169,450	0.02	<i>Jersey</i>				
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	9,189,000	9,438,105	0.04	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	12,074,000	12,254,905	0.05
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	3,100,000	3,147,123	0.01	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	3,302,000	3,954,655	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	4,000,000	4,134,220	0.02	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,700,000	4,424,710	0.02
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	9,400,000	9,689,924	0.04	Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	104,287	0.00
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	6,533,000	6,779,222	0.03	Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	105,255	0.00
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	11,860,000	12,199,493	0.05	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,116	0.00
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	10,413,000	10,764,439	0.04	Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	3,607,000	4,231,844	0.02
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	6,528,000	6,481,011	0.03			25,174,772	0.10	
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,724,726	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>Jordan</i>					PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,363,149	0.01	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	4,558,000	4,666,252	0.02
					SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	10,279,000	10,674,258	0.04
			2,363,149	0.01	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	207,571	0.00
<i>Kazakhstan</i>					SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	103,674	0.00
Fund of National Welfare					SES SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	100,326	0.00
Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,102,000	958,637	0.00	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	11,490,000	11,540,269	0.05
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,300,000	1,645,682	0.01	Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	4,580,000	4,913,241	0.02
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	1,121,432	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	8,334,737	9,011,701	0.04
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,160,000	3,415,523	0.01	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	8,386,000	8,758,129	0.04
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	2,612,006	0.01	Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	11,455,000	15,313,044	0.06
						EUR	200,000	197,321	0.00
			9,753,280	0.04				204,020,464	0.84
<i>Kenya</i>					<i>Mauritius</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	5,754,000	5,371,462	0.02	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,439,000	1,292,319	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,000,000	2,895,644	0.01				1,292,319	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,105,000	959,109	0.01	<i>Mexico</i>				
			9,226,215	0.04	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,000,000	1,827,033	0.01
<i>Lebanon</i>					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	581,743	0.00
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	2,900,000	272,365	0.00	Mexico Government Bond 5.55% 21/01/2045	USD	1,400,000	1,480,677	0.01
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	1,450,000	137,729	0.00	Mexico Government Bond 4.6% 23/01/2046	USD	1,350,000	1,272,993	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	6,230,000	593,135	0.01	Mexico Government Bond 4.5% 31/01/2050	USD	1,200,000	1,122,904	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,108,000	485,908	0.00	Mexico Government Bond 3.771% 24/05/2061	USD	2,804,000	2,267,056	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	1,156,000	115,268	0.00	Petroleos Mexicanos 5.375% 13/03/2022	USD	6,640,000	5,895,562	0.02
			1,604,405	0.01	Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,509,073	0.01
<i>Luxembourg</i>					Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	1,024,115	0.00
Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	8,012,499	0.03	Petroleos Mexicanos 7.69% 23/01/2050	USD	4,893,000	4,170,921	0.02
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	15,555,000	14,850,141	0.06	Petroleos Mexicanos 6.95% 28/01/2060	USD	5,044,000	3,959,481	0.02
Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	3,318,905	0.01				25,111,558	0.10
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	12,312,000	13,047,260	0.05	<i>Morocco</i>				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	2,868,750	0.01	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	3,400,000	3,134,052	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	8,318,106	8,562,866	0.04	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,347,521	0.01
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	7,392,000	7,665,504	0.03	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	1,202,498	0.00
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,944,193	6,031,632	0.03	OCF SA, Reg. S 6.875% 25/04/2044	USD	2,250,000	2,310,190	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,000,000	996,252	0.00				7,994,261	0.03
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	101,728	0.00	<i>Netherlands</i>				
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	5,783,000	5,873,741	0.03	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	7,000,000	6,861,750	0.03
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	3,552,000	3,494,507	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,000,000	4,085,988	0.02
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	9,075,000	9,051,178	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	14,379,875	0.06
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	8,394,000	7,916,239	0.03	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	17,809,000	16,256,023	0.07
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	32,289,000	12,920,098	0.05	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	200,000	214,860	0.00
John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	115,855	0.00	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	10,025,000	10,118,232	0.04
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	6,666,000	6,731,160	0.03	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	7,717,710	0.03
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	7,578,000	7,596,945	0.03	Daimler International Finance BV, Reg. S 2% 22/08/2026	EUR	375,000	408,133	0.00
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	11,554,000	11,554,289	0.05	Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	8,099,000	8,657,871	0.04
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,697	0.00	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,520,000	3,475,859	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,382	0.00	Dufry One BV, Reg. S 2% 15/02/2027	EUR	4,600,000	4,281,105	0.02
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	103,162	0.00	Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	97,638	0.00
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	7,339,000	7,517,888	0.03	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	99,645	0.00
					ING Groep NV, FRN 3.875% Perpetual	USD	8,330,000	6,939,341	0.03
					ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,772,913	0.02
					ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,345,635	0.01

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	300,000	309,448	0.00	<i>Nigeria</i> Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	2,118,397	0.01
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,685	0.00	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,120,000	2,751,587	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	102,777	0.00	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,600,000	1,484,032	0.01
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	16,639,000	14,929,160	0.06	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	2,438,516	0.01
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	3,400,000	3,993,460	0.02	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,580,000	3,624,740	0.01
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	100,000	99,844	0.00				12,417,272	0.05
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,631,036	0.01	<i>Oman</i> Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	789,000	725,531	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,345,574	1,223,570	0.00	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,700,000	2,454,323	0.01
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,300,000	1,345,040	0.01	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,887,742	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	8,065,000	7,910,757	0.03	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,177,664	0.01
OCI NV, Reg. S 3.625% 15/10/2025	EUR	6,001,200	6,234,077	0.03	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	606,000	585,051	0.00
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	7,874,719	0.03	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,955,000	2,012,907	0.01
Petrobras Global Finance BV 5.5% 10/06/2051	USD	721,000	590,765	0.00	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,406,020	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	526,001	0.00	Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	645,759	0.00
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	4,000,000	3,790,840	0.02	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	666,547	0.00
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	106,145	0.00				14,561,544	0.06
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	100,333	0.00	<i>Pakistan</i> Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,670,000	1,571,656	0.01
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	20,290,000	21,804,750	0.09	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,160,000	1,108,771	0.00
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	2,060,000	2,070,300	0.01	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,266,000	1,118,763	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	4,000,000	4,139,040	0.02	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	1,108,234	0.00
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	3,105,000	3,130,986	0.01	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,580,615	0.01
Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	100,070	0.00				6,488,039	0.03
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	16,065,000	14,870,969	0.06	<i>Panama</i> Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	10,706,000	12,148,901	0.05
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	14,315,000	14,731,352	0.06	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,380,000	1,344,806	0.01
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,430,643	0.01	Panama Government Bond 3.875% 17/03/2028	USD	3,710,000	3,535,453	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,583,115	0.01	Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	3,116,795	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	20,200,000	21,462,500	0.09	Panama Government Bond 4.5% 01/04/2056	USD	1,880,000	1,829,238	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	19,500,000	21,425,625	0.09	Panama Government Bond 3.87% 23/07/2060	USD	900,000	796,360	0.00
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	102,090	0.00				22,771,553	0.09
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	4,163,000	4,150,199	0.02	<i>Paraguay</i> Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	4,450,000	4,344,554	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,658,916	0.02	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	4,750,000	5,160,859	0.02
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,569,434	0.02	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	840,000	858,972	0.00
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,044,000	6,138,468	0.03	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	2,220,596	0.01
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,920,000	2,986,284	0.01				12,584,981	0.05
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	111,029	0.00	<i>Peru</i> Peru Government Bond 4.125% 25/08/2027	USD	1,800,000	1,751,096	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	203,150	0.00	Peru Government Bond 5.625% 18/11/2050	USD	1,700,000	2,110,801	0.01
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	1,007,849	0.00	Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	1,970,000	1,815,092	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	12,000,000	12,206,580	0.05	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	1,127,837	0.00
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	13,160,000	12,866,664	0.05				6,804,826	0.03
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	5,176,000	5,295,229	0.02					
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	5,758,000	5,753,123	0.02					
			310,487,600	1.28					
<i>New Zealand</i> BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	200,000	201,777	0.00					
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	100,000	100,887	0.00					
			302,664	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
<i>Sri Lanka</i>					<i>Tunisia</i>				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,900,000	945,528	0.01	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 17/02/2024	EUR	640,000	509,952	0.00
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,549,000	710,307	0.00				509,952	0.00
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	2,300,000	1,039,844	0.01	<i>Turkey</i>				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	6,040,000	2,712,617	0.01	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,550,000	1,315,214	0.01
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,540,000	682,179	0.00	Turkey Government Bond 5.6% 14/11/2024	USD	2,840,000	2,420,364	0.01
			6,090,475	0.03	Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,681,437	0.01
<i>Supranational</i>					Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,124,666	0.00
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	6,245,000	6,194,634	0.02	Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,698,015	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	4,535,000	4,456,885	0.02	Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	820,103	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	9,006,504	0.04				9,059,799	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,000,000	4,908,385	0.02	<i>Ukraine</i>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,506,000	5,412,095	0.02	NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	1,486,000	1,149,692	0.00
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	7,033,000	6,663,767	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	2,630,000	2,303,400	0.01
			36,642,270	0.15	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,180,000	3,614,806	0.01
<i>Sweden</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,550,000	1,329,471	0.00
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	4,040,000	4,261,574	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,970,000	1,673,461	0.01
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,203	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,650,000	1,391,174	0.01
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	98,898	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,520,000	2,115,958	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,852,876	0.01	Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	2,000,000	1,789,464	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	4,439,000	4,533,284	0.02	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,270,000	1,791,238	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,500,000	1,500,000	0.01	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,105,000	3,991,570	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	9,491,000	9,653,144	0.04				21,150,234	0.09
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	7,505,000	7,811,391	0.03	<i>United Arab Emirates</i>				
			31,810,370	0.13	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	4,300,000	4,549,855	0.02
<i>Switzerland</i>					Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	3,260,000	2,944,136	0.01
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	407,000	350,265	0.00	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,400,000	1,369,266	0.00
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	16,435,000	14,904,623	0.06	UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,950,000	1,742,025	0.01
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	26,140,000	24,616,531	0.10				10,605,282	0.04
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	27,205,000	25,908,040	0.11	<i>United Kingdom</i>				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	27,036,000	25,807,276	0.10	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	212,498	0.00
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	93,371	0.00	Barclays plc, FRN 2.894% 24/11/2032	USD	200,000	177,605	0.00
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,341	0.00	Barclays plc, FRN 3.33% 24/11/2042	USD	200,000	179,051	0.00
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	99,139	0.00	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,273	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	15,762,000	14,248,994	0.06	Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.00
UBS Group AG, FRN, 144A 7% Perpetual	USD	35,175,000	33,456,065	0.14	BP Capital Markets plc, FRN 4.375% Perpetual	USD	10,510,000	9,681,897	0.04
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	400,744	0.00	BP Capital Markets plc, FRN 4.875% Perpetual	USD	38,996,000	36,954,725	0.15
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	4,202,731	0.02	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	300,000	336,798	0.00
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	25,177,000	24,733,000	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	5,653,594	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,738,007	0.05	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	5,960,906	0.03
			180,660,127	0.74	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	97,180	0.00
<i>Tajikistan</i>					Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	4,976,000	5,854,152	0.03
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	1,420,000	1,110,814	0.00	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	108,315	0.00
			1,110,814	0.00	EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,359,000	4,473,424	0.02
					eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	17,343,000	17,465,702	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
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	8,257,318	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	8,709,000	8,801,533	0.04
HSBC Holdings plc, FRN 6.5% Perpetual	USD	17,190,000	16,710,009	0.07	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.00
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	300,000	308,798	0.00				341,387,151	1.40
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	10,540,445	0.04	<i>United States of America</i>				
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	15,228,000	16,493,828	0.07	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	101,717	0.00
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	12,043,000	13,512,541	0.06	AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	113,750	0.00
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	9,922,000	10,157,648	0.04	AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	533,078	0.00
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,173,000	2,191,962	0.01	AECOM 5.125% 15/03/2027	USD	3,406,000	3,274,460	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	3,109,131	0.01	AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	15,626,000	14,896,550	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	3,274,000	3,261,722	0.01	Aetna, Inc. 4.75% 15/03/2044	USD	480,000	517,620	0.00
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,564,710	0.03	Air Lease Corp. 3.75% 01/06/2026	USD	90,000	84,230	0.00
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	7,855,000	8,258,354	0.03	Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	100,084	0.00
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	10,174,000	10,008,672	0.04	Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	3,877,000	3,568,004	0.02
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	3,265,021	0.01	Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	3,345,000	2,956,134	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	6,806,000	7,367,495	0.03	Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	2,510,000	2,232,444	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	4,000,000	4,165,000	0.02	Ally Financial, Inc. 5.75% 20/11/2025	USD	15,367,000	15,298,247	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	5,720,000	6,498,017	0.03	Altria Group, Inc. 4.8% 14/02/2029	USD	115,000	114,410	0.00
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	106,658	0.00	Altria Group, Inc. 3.4% 04/02/2041	USD	120,000	97,309	0.00
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	365,835	0.00	Ameren Corp. 3.5% 15/01/2031	USD	190,000	181,321	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	98,345	0.00	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	19,719,000	17,770,098	0.07
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	103,957	0.00	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,195,000	7,511,373	0.03
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	103,730	0.00	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,800,993	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	12,896,902	0.05	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,600,000	5,716,513	0.02
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	256,450	0.00	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,286	0.00
NatWest Group plc, FRN 6% Perpetual	USD	6,616,000	6,396,940	0.03	American International Group, Inc. 3.875% 15/01/2035	USD	140,000	136,597	0.00
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	500,000	519,955	0.00	American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	212,181	0.00
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	98,795	0.00	American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	120,914	0.00
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	200,000	173,613	0.00	American Tower Corp., REIT 0.5% 15/01/2028	EUR	100,000	98,335	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	4,441,000	4,546,416	0.02	American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	54,868	0.00
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,778,000	4,501,108	0.02	American Tower Corp., REIT 3.8% 15/08/2029	USD	660,000	633,375	0.00
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	5,186,000	6,041,897	0.03	AmeriGas Partners LP 5.625% 20/05/2024	USD	6,025,000	5,661,815	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,564,847	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	12,527,772	0.05
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	3,767,000	4,181,393	0.02	AmeriGas Partners LP 5.875% 20/08/2026	USD	7,491,000	7,392,805	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	2,098,000	2,785,568	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	426,949	0.00
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	300,000	302,120	0.00	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	236,893	0.00
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	1,267,000	1,546,298	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	575,000	592,346	0.00
SIG plc, Reg. S 5.25% 30/11/2026	EUR	3,004,000	3,053,941	0.01	Anthem, Inc. 2.875% 15/09/2029	USD	265,000	244,446	0.00
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	7,770,000	7,320,464	0.03	Apache Corp. 4.625% 15/11/2025	USD	1,629,000	1,538,329	0.01
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	2,546,000	2,274,630	0.01	Apache Corp. 4.875% 15/11/2027	USD	3,274,000	3,150,025	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	8,535,000	8,836,038	0.04	Apple, Inc. 1.625% 10/11/2026	EUR	150,000	161,432	0.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	5,315,000	5,384,759	0.02	Ashland LLC 6.875% 15/05/2043	USD	733,000	836,700	0.00
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	7,150,000	7,168,783	0.03	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,730,000	1,584,326	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	7,186,211	0.03	AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	211,601	0.00
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	107,053	0.00	AT&T, Inc. 2.25% 01/02/2032	USD	450,000	383,849	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	9,921,000	10,939,946	0.05	AT&T, Inc. 3.5% 01/06/2041	USD	265,000	239,995	0.00
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	10,250,000	10,592,094	0.04	AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,806,500	0.01
					Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	4,929,000	5,144,782	0.02
					B&G Foods, Inc. 5.25% 01/04/2025	USD	12,532,000	11,296,012	0.05
					Ball Corp. 4.375% 15/12/2023	EUR	7,335,000	7,917,648	0.03
					Ball Corp. 1.5% 15/03/2027	EUR	8,360,000	8,478,771	0.04
					Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	101,838	0.00
					Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	99,906	0.00
					Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	198,442	0.00
					BAT Capital Corp. 4.39% 15/08/2037	USD	325,000	301,271	0.00
					Bath & Body Works, Inc. 5.25% 01/02/2028	USD	655,000	638,850	0.00
					Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,643,000	1,651,401	0.01

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

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. 6.875% 01/11/2035	USD	457,000	501,190	0.00	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	7,000,000	7,124,530	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	4,845,000	5,280,990	0.02	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	10,385,000	9,644,424	0.04
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,149	0.00	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	14,990,000	14,219,278	0.06
Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	456,575	0.00	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,395,000	12,856,782	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,580,000	4,731,305	0.02	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	1,870,000	1,751,310	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	237,233	0.00	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	11,783,000	12,661,670	0.05
Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	3,019,018	0.01	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	10,868,000	9,966,038	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,826,000	2,829,109	0.01	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,852,000	12,220,379	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	348,000	314,756	0.00	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	4,000,000	4,193,680	0.02
Cigna Corp. 4.375% 15/10/2028	USD	545,000	546,227	0.00	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	3,885,000	3,723,779	0.02
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	300,194	0.00	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,314,000	2,950,634	0.01
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	97,850	0.00	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,252,000	18,263,417	0.08
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	99,739	0.00	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	11,814,618	0.05
Commercial Metals Co. 5.375% 15/07/2027	USD	2,731,000	2,506,201	0.01	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	4,397,827	0.02
Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	409,534	0.00	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,487,000	11,838,642	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	6,600,000	6,638,445	0.03	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	450,000	413,114	0.00
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	4,000,000	4,093,976	0.02	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	10,417,925	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,009,375	0.00	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	7,124,794	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,314,881	0.04	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,900,921	0.02
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	350,000	331,907	0.00	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	6,047,000	6,720,370	0.03
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	240,000	202,596	0.00	Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,095	0.00
CVS Health Corp. 2.125% 15/09/2031	USD	240,000	207,323	0.00	Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,817,866	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	720,000	772,932	0.00	Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,802,514	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,866,226	0.01	Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	7,213,057	0.03
Dana, Inc. 5.625% 15/06/2028	USD	3,612,000	3,387,520	0.01	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,263,000	4,107,337	0.02
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	114,625	0.00	GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	1,027,000	731,370	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,606,324	0.02	Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	252,894	0.00
DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	1,345,571	0.01	Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	62,630	0.00
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	78,000	68,832	0.00	Goldman Sachs Capital II, FRN 4% Perpetual	USD	5,302,000	4,592,125	0.02
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	105,095	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	97,570	0.00
Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	64,724	0.00	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	216,233	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	99,725	0.00	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	29,048	0.00
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	95,984	0.00	HCA, Inc. 5.875% 01/05/2023	USD	1,789,000	1,671,721	0.01
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	11,718,550	0.05	HCA, Inc. 5.375% 01/02/2025	USD	63,869,000	61,950,195	0.26
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,602,000	0.04	HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	58,548,092	0.24
Encompass Health Corp. 4.5% 01/02/2028	USD	11,365,000	10,321,203	0.04	HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	19,829,038	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	4,154,000	3,777,171	0.02	HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	18,896,970	0.08
Encompass Health Corp. 4.625% 01/04/2031	USD	3,590,000	3,224,902	0.01	HCA, Inc. 5.875% 01/02/2029	USD	419,000	440,711	0.00
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	71,652	0.00	HCA, Inc. 3.5% 01/09/2030	USD	11,145,000	10,403,183	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,744,315	0.01	HCA, Inc. 2.375% 15/07/2031	USD	460,000	399,468	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	8,728,959	0.04	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	8,968,000	8,150,715	0.03
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	501,000	458,679	0.00	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	144,000	146,099	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,993,545	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	18,924,801	0.08
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	1,106,653	0.00	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,397,319	0.01
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	2,362,000	2,074,709	0.01	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	5,095,000	5,149,669	0.02
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	381,430	0.00	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	10,400,000	10,482,857	0.04
EQT Corp. 6.625% 01/02/2025	USD	1,730,000	1,725,249	0.01	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	5,086,000	5,230,687	0.02
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,770,366	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	3,240,000	3,235,594	0.01
EQT Corp. 7.5% 01/02/2030	USD	2,560,000	2,903,442	0.01	KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	748,000	685,843	0.00
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	200,232	0.00	Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	60,169	0.00
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	200,000	203,692	0.00	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	305,000	305,178	0.00
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	395,000	351,000	0.00	Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	209,430	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	105,937	0.00	Laredo Petroleum, Inc. 9.5% 15/01/2025	USD	3,492,000	3,166,189	0.01
Fluor Corp. 4.25% 15/09/2028	USD	192,000	177,782	0.00	Lear Corp. 2.6% 15/01/2032	USD	35,000	30,407	0.00
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	7,330,000	6,638,730	0.03					
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	6,000,000	6,271,056	0.03					

JPMorgan Investment Funds - Global Income 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
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	21,804,000	19,662,966	0.08	Owens & Minor, Inc. 4.375% 15/12/2024	USD	100,000	93,994	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	5,041,000	4,548,556	0.02	PBF Holding Co. LLC 6% 15/02/2028	USD	2,802,000	1,590,615	0.01
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	95,108	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	700,000	600,749	0.00
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	126,173	0.00	PG&E Corp. 5% 01/07/2028	USD	15,376,000	14,086,692	0.06
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	195,000	188,326	0.00	PG&E Corp. 5.25% 01/07/2030	USD	1,104,000	1,022,362	0.00
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	14,994,000	14,489,345	0.06	Philip Morris International, Inc. 3.375% 15/08/2029	USD	275,000	261,373	0.00
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	6,558,000	6,121,669	0.03	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	77,089	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	2,268,418	0.01	PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	16,427,000	13,630,278	0.06
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	1,449,000	1,380,968	0.01	Radian Group, Inc. 4.875% 15/03/2027	USD	200,000	189,366	0.00
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	3,480,000	2,972,471	0.01	Range Resources Corp. 4.875% 15/05/2025	USD	9,710,000	8,848,976	0.04
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	98,412	0.00	Raytheon Technologies Corp. 4.05% 04/05/2047	USD	295,000	300,649	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	217,811	0.00	Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	300,000	267,106	0.00
Mellon Capital IV, FRN 4% Perpetual	USD	5,375,000	4,738,810	0.02	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,034,288	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	35,999,000	39,069,416	0.16	Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,393,709	0.03
MGIC Investment Corp. 5.25% 15/08/2028	USD	337,000	312,353	0.00	Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,188,569	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,495,000	4,239,834	0.02	Service Corp. International 5.125% 01/06/2029	USD	6,730,000	6,371,276	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,565,000	1,485,900	0.01	Service Corp. International 3.375% 15/08/2030	USD	3,147,000	2,730,135	0.01
MGM Resorts International 7.75% 15/03/2022	USD	975,000	869,183	0.00	Service Corp. International 4% 15/05/2031	USD	3,180,000	2,842,357	0.01
MGM Resorts International 6% 15/03/2023	USD	27,034,000	24,934,086	0.10	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,775,000	5,813,808	0.02
MGM Resorts International 5.75% 15/06/2025	USD	12,907,000	12,256,974	0.05	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,362,000	4,341,760	0.02
MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	13,887,097	0.06	SM Energy Co. 5.625% 01/06/2025	USD	4,882,000	4,346,150	0.02
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	123,207	0.00	SM Energy Co. 6.75% 15/09/2026	USD	3,022,000	2,740,041	0.01
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	98,463	0.00	SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,449,698	0.01
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,197	0.00	SM Energy Co. 6.5% 15/07/2028	USD	2,048,000	1,871,144	0.01
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	207,651	0.00	Southern Copper Corp. 5.875% 23/04/2045	USD	320,000	386,922	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	98,284	0.00	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	106,208	0.00
Navient Corp. 5% 15/03/2027	USD	2,840,000	2,554,230	0.01	Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,010,880	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	10,150,000	12,273,583	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	8,419,829	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	7,675,000	9,162,852	0.04	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,765,342	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	200,000	164,759	0.00	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,468,019	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	164,006	0.00	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	6,550,000	6,704,128	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,138,000	1,961,627	0.01	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,714,000	4,632,240	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,533,000	2,363,833	0.01	Sysco Corp. 3.25% 15/07/2027	USD	740,000	694,990	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	4,431,000	4,207,356	0.02	Targa Resources Partners LP 5.875% 15/04/2026	USD	9,155,000	8,403,517	0.03
NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	3,076,722	0.01	Teleflex, Inc. 4.625% 15/11/2027	USD	2,410,000	2,212,538	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	6,360,000	5,934,572	0.02	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,360,000	5,683,706	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	4,341,746	0.02	Tenneco, Inc. 5% 15/07/2026	USD	8,321,000	7,059,001	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,973,000	11,303,047	0.05	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	101,044	0.00
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	6,091,971	0.03	Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	320,000	278,465	0.00
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,977,000	4,855,359	0.02	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	11,449,621	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	15,010,000	0.06	TreeHouse Foods, Inc. 4% 01/09/2028	USD	511,000	433,130	0.00
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,607,328	0.02	TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	150,000	144,099	0.00
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	17,311,473	0.07	Triumph Group, Inc. 7.75% 15/08/2025	USD	4,045,000	3,542,789	0.02
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,845,354	0.02	Twilio, Inc. 3.625% 15/03/2029	USD	3,312,000	2,949,992	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	9,210,351	0.04	Twilio, Inc. 3.875% 15/03/2031	USD	3,312,000	2,967,203	0.01
Oceaneering International, Inc. 4.65% 15/11/2024	USD	3,795,000	3,357,651	0.01	UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	194,688	0.00
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,453,759	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	60,000	55,131	0.00
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	2,256,568	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	8,923,000	8,830,424	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	3,970,000	3,924,661	0.02	Under Armour, Inc. 3.25% 15/06/2026	USD	3,673,000	3,330,350	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	1,233,618	0.01	Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	273,070	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	375,131	0.00	United Rentals North America, Inc. 5.5% 15/05/2027	USD	20,830,000	19,118,804	0.08
Oracle Corp. 3.8% 15/11/2037	USD	345,000	316,876	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,581,724	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,771,000	6,840,470	0.03	United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,777,566	0.02
					United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	8,080,756	0.03
					United States Cellular Corp. 6.7% 15/12/2033	USD	5,999,000	6,406,626	0.03
					United States Steel Corp. 6.875% 01/03/2029	USD	5,880,000	5,587,032	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
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	220,683	0.00	<i>New Zealand</i> Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	4,335,690	0.02
US Treasury 1.375% 31/01/2022	USD	83,318,000	73,519,774	0.30					
US Treasury 0.125% 31/01/2023	USD	110,000	96,649	0.00				4,335,690	0.02
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	102,790	0.00					
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	102,745	0.00	<i>Spain</i> Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	4,834,446	0.02
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	99,285	0.00				4,834,446	0.02
Verizon Communications, Inc. 5.25% 16/03/2037	USD	519,000	594,449	0.00					
Verizon Communications, Inc. 2.85% 03/09/2041	USD	170,000	147,845	0.00	<i>United Kingdom</i> Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,885,868	0.01
VMware, Inc. 2.2% 15/08/2031	USD	400,000	346,024	0.00	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,867,109	0.01
Welbilt, Inc. 9.5% 15/02/2024	USD	2,090,000	1,863,097	0.01	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,372,390	0.01
Western Midstream Operating LP 6.5% 01/02/2050	USD	206,000	215,014	0.00					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	3,847,000	3,811,196	0.02				7,125,367	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	173,392	0.00	<i>United States of America</i> Bank of America Corp. 7.25% Broadcom, Inc. 8% Danaher Corp. 5% Dominion Energy, Inc. 7.25% Essential Utilities, Inc. 6% Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	6,101	7,813,979	0.03
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	34,423	0.00		USD	5,839	10,719,032	0.04
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,413,000	7,399,996	0.03		USD	2,317	3,576,043	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	7,402,000	6,945,664	0.03		USD	47,110	4,174,109	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	130,000	115,278	0.00		USD	38,892	2,228,684	0.01
Zoetis, Inc. 2% 15/05/2030	USD	255,000	221,404	0.00		USD	3,400,000	3,110,327	0.01
			1,321,509,493	5.43		USD	134,151	6,811,737	0.03
<i>Uruguay</i> Uruguay Government Bond 7.875% 15/01/2033	USD	1,195,000	1,561,723	0.01		USD	43,046	4,110,768	0.02
Uruguay Government Bond 7.625% 21/03/2036	USD	1,550,000	2,071,782	0.01		USD	4,476,000	3,909,769	0.02
Uruguay Government Bond 5.1% 18/06/2050	USD	5,425,000	6,339,457	0.03		USD	6,872	9,068,759	0.04
Uruguay Government Bond 4.975% 20/04/2055	USD	1,020,000	1,180,214	0.00				55,523,207	0.23
			11,153,176	0.05	<i>Vietnam</i> No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	5,202,401	0.02
<i>Uzbekistan</i> Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	3,150,000	2,678,450	0.01				5,202,401	0.02
			2,678,450	0.01	<i>Virgin Islands, British</i> Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	1,808,157	0.00
<i>Virgin Islands, British</i> New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,600,000	1,206,565	0.01				1,808,157	0.00
			1,206,565	0.01	<i>Total Convertible Bonds</i>			96,934,620	0.40
<i>Zambia</i> Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,480,000	1,699,882	0.01	<i>Equities</i> <i>Australia</i> Adbri Ltd. AGL Energy Ltd. Alumina Ltd. APA Group AusNet Services Ltd. Bendigo & Adelaide Bank Ltd. Charter Hall Long Wale REIT CSR Ltd. Dexus, REIT Goodman Group, REIT Insignia Financial Ltd. Mirvac Group, REIT Sonic Healthcare Ltd. Telstra Corp. Ltd. Woodside Petroleum Ltd.	AUD	1,661,057	3,003,922	0.01
			1,699,882	0.01		AUD	4,219,949	16,600,256	0.07
<i>Total Bonds</i>			3,991,886,203	16.41		AUD	7,671,047	9,170,668	0.04
<i>Convertible Bonds</i>						AUD	805,345	5,201,862	0.02
<i>Australia</i> Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	4,400,000	2,791,623	0.01		AUD	1,788,224	2,936,263	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,377,551	0.02		AUD	1,073,483	6,246,615	0.03
			7,169,174	0.03		AUD	3,402,364	11,020,898	0.04
<i>Cayman Islands</i> Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	2,400,000	1,918,405	0.01		AUD	1,931,234	7,287,934	0.03
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,472,055	0.01		AUD	1,819,580	12,976,036	0.05
			4,390,460	0.02		AUD	1,265,435	21,491,305	0.09
<i>Germany</i> Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	982,351	0.01		AUD	3,764,239	8,735,161	0.04
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,500,000	3,340,751	0.01		AUD	7,702,325	14,397,610	0.06
			4,323,102	0.02		AUD	300,674	8,976,221	0.04
<i>Netherlands</i> Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	2,222,616	0.01		AUD	2,105,225	5,626,531	0.02
			2,222,616	0.01		AUD	646,504	9,078,092	0.04
					<i>Austria</i> ANDRITZ AG Erste Group Bank AG OMV AG	EUR	122,103	5,528,824	0.02
						EUR	222,061	9,137,810	0.04
						EUR	194,593	9,739,380	0.04
								24,406,014	0.10
					<i>Belgium</i> Ageas SA/NV Cofinimmo SA, REIT Euronav NV KBC Group NV Proximus SADP Telenet Group Holding NV Warehouses De Pauw CVA, REIT	EUR	250,599	11,413,531	0.05
						EUR	83,363	11,720,838	0.05
						EUR	566,508	4,426,693	0.02
						EUR	155,427	11,717,642	0.05
						EUR	516,236	8,863,772	0.03
						EUR	163,587	5,236,420	0.02
						EUR	389,648	16,419,767	0.07
					<i>Bermuda</i> Bunge Ltd. BW LPG Ltd., Reg. S	USD	225,569	18,367,574	0.08
						NOK	1,118,716	5,585,750	0.02

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Infrastructure Holdings Ltd.	HKD	917,500	5,128,581	0.02	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,505,000	22,256,451	0.09
SFL Corp. Ltd.	USD	653,651	4,595,345	0.02	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	20,720,000	12,823,267	0.05
VTech Holdings Ltd.	HKD	1,018,200	7,020,818	0.03					
Yue Yuen Industrial Holdings Ltd.	HKD	3,891,500	5,731,737	0.02					
			46,429,805	0.19				194,090,629	0.80
<i>Brazil</i>					<i>Denmark</i>				
B3 SA - Brasil Bolsa Balcao	BRL	8,444,440	14,887,402	0.06	AP Moller - Maersk A/S 'B'	DKK	3,233	10,221,061	0.04
BB Seguridade Participacoes SA	BRL	1,504,449	4,945,120	0.02	Carlsberg A/S 'B'	DKK	130,057	19,824,072	0.08
Itau Unibanco Holding SA Preference	BRL	2,054,269	6,809,270	0.03	Novo Nordisk A/S 'B'	DKK	877,771	87,170,461	0.36
			26,641,792	0.11	Pandora A/S	DKK	66,480	7,328,862	0.03
								124,544,456	0.51
<i>Canada</i>					<i>Finland</i>				
Algonquin Power & Utilities Corp.	CAD	468,398	5,983,581	0.03	Elisa OYJ	EUR	311,044	16,867,916	0.07
Allied Properties Real Estate Investment Trust	CAD	560,729	17,133,736	0.07	Fortum OYJ	EUR	236,009	6,371,063	0.03
AltaGas Ltd.	CAD	339,179	6,417,445	0.03	Nordea Bank Abp	SEK	4,149,213	44,609,299	0.18
Atco Ltd. 'I'	CAD	154,390	4,541,732	0.02	Orion OYJ 'B'	EUR	501,917	18,284,836	0.07
Bank of Nova Scotia (The)	CAD	208,627	13,008,304	0.05	Sampo OYJ 'A'	EUR	229,831	10,151,635	0.04
Barrick Gold Corp.	CAD	813,807	13,572,204	0.06	UPM-Kymmene OYJ	EUR	373,416	12,507,569	0.05
BCE, Inc.	CAD	484,114	22,106,643	0.09	Wartsila OYJ Abp	EUR	1,105,289	13,691,768	0.06
Canadian Imperial Bank of Commerce	CAD	173,971	17,787,086	0.07				122,484,086	0.50
Canadian National Railway Co.	CAD	119,494	12,814,749	0.05					
Canadian Tire Corp. Ltd. 'A'	CAD	60,172	7,601,258	0.03	<i>France</i>				
Canadian Utilities Ltd. 'A'	CAD	822,760	20,949,383	0.09	Amundi SA, Reg. S	EUR	102,030	7,397,175	0.03
Capital Power Corp.	CAD	181,884	4,955,177	0.02	Atos SE	EUR	78,164	2,924,506	0.01
Chartwell Retirement Residences	CAD	174,087	1,420,531	0.01	AXA SA	EUR	688,786	18,034,139	0.07
Emera, Inc.	CAD	144,031	6,334,993	0.03	BNP Paribas SA	EUR	286,672	17,403,857	0.07
Enbridge, Inc.	CAD	603,964	20,637,955	0.09	Cie de Saint-Gobain	EUR	240,711	14,891,586	0.06
Fortis, Inc.	CAD	541,783	22,971,692	0.09	Covivio, REIT	EUR	173,436	12,546,360	0.05
Gibson Energy, Inc.	CAD	306,731	4,738,452	0.02	Credit Agricole SA	EUR	788,090	9,890,529	0.04
Great-West Lifeco, Inc.	CAD	585,015	15,328,519	0.06	Danone SA	EUR	282,468	15,421,340	0.06
Hydro One Ltd., Reg. S	CAD	951,909	21,699,341	0.09	Engie SA	EUR	370,515	4,821,141	0.02
IGM Financial, Inc.	CAD	436,045	13,806,860	0.06	Eutelsat Communications SA	EUR	446,061	4,780,659	0.02
Keyera Corp.	CAD	299,130	5,902,745	0.02	Gaztransport Et Technigaz SA	EUR	62,474	5,141,610	0.02
Manulife Financial Corp.	CAD	919,726	15,447,241	0.06	Klepierre SA, REIT	EUR	566,237	11,811,704	0.05
Northland Power, Inc.	CAD	182,752	4,794,165	0.02	L'Oreal SA	EUR	71,715	29,899,776	0.12
Nutrien Ltd.	CAD	288,283	19,070,110	0.08	LVMH Moet Hennessy Louis Vuitton SE	EUR	53,596	38,950,893	0.16
Pembina Pipeline Corp.	CAD	766,148	20,337,921	0.08	Orange SA	EUR	512,414	4,822,841	0.02
Power Corp. of Canada	CAD	588,774	17,085,017	0.07	Publicis Groupe SA	EUR	224,185	13,285,203	0.06
Restaurant Brands International, Inc.	CAD	297,465	15,874,420	0.07	Rexel SA	EUR	399,177	7,131,190	0.03
Rogers Communications, Inc. 'B'	CAD	365,907	15,260,412	0.06	Rubis SCA	EUR	186,055	4,893,247	0.02
Shaw Communications, Inc. 'B'	CAD	667,139	17,760,622	0.07	Safran SA	EUR	151,640	16,307,366	0.07
Sienna Senior Living, Inc.	CAD	468,636	4,870,334	0.02	Schneider Electric SE	EUR	170,248	29,359,268	0.12
Superior Plus Corp.	CAD	512,063	4,613,995	0.02	Societe Generale SA	EUR	455,645	13,761,618	0.06
TC Energy Corp.	CAD	1,088,708	44,388,439	0.18	TotalEnergies SE	EUR	675,936	30,210,960	0.13
TELUS Corp.	CAD	1,083,963	22,368,485	0.09	Vallourec SA	EUR	781,260	6,839,931	0.03
Thomson Reuters Corp.	CAD	43,723	4,578,560	0.02	Vinci SA	EUR	470,093	43,662,238	0.18
Toronto-Dominion Bank (The)	CAD	303,522	20,419,649	0.08				364,189,137	1.50
TransAlta Renewables, Inc.	CAD	368,608	4,792,002	0.02					
			491,373,758	2.02	<i>Germany</i>				
<i>Cayman Islands</i>					adidas AG	EUR	87,864	22,288,900	0.09
Chailease Holding Co. Ltd.	TWD	1,154,700	9,667,217	0.04	Allianz SE	EUR	316,123	65,666,650	0.27
China Resources Land Ltd.	HKD	4,974,000	18,455,904	0.08	BASF SE	EUR	517,410	31,903,501	0.13
CK Asset Holdings Ltd.	HKD	1,956,500	10,875,495	0.04	Bayerische Motoren Werke AG	EUR	171,896	15,223,969	0.06
HKBK Ltd.	HKD	4,197,000	4,544,952	0.02	Daimler AG	EUR	259,758	17,581,720	0.07
NetEase, Inc.	HKD	1,645,600	29,343,942	0.12	Daimler Truck Holding AG	EUR	129,878	4,196,358	0.02
Tingyi Cayman Islands Holding Corp.	HKD	12,122,000	21,937,666	0.09	Deutsche Boerse AG	EUR	78,963	11,601,639	0.05
Topsports International Holdings Ltd., Reg. S	HKD	9,506,000	8,494,239	0.04	Deutsche Post AG	EUR	807,132	45,481,888	0.19
WH Group Ltd., Reg. S	HKD	7,488,935	4,143,788	0.02	Deutsche Telekom AG	EUR	2,084,117	33,925,257	0.14
Xinyi Glass Holdings Ltd.	HKD	3,732,000	8,247,327	0.03	E.ON SE	EUR	548,990	6,703,717	0.03
Xinyi Solar Holdings Ltd.	HKD	6,860,000	10,243,579	0.04	Evonik Industries AG	EUR	266,850	7,607,894	0.03
			125,954,109	0.52	Freenet AG	EUR	635,271	14,801,814	0.06
<i>Chile</i>					LEG Immobilien SE	EUR	60,768	7,434,965	0.03
Banco Santander Chile, ADR	USD	316,121	4,566,056	0.02	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	183,785	47,875,993	0.20
			4,566,056	0.02	RWE AG	EUR	141,026	5,023,346	0.02
<i>China</i>					Schaeffler AG Preference	EUR	803,412	5,832,771	0.02
China Construction Bank Corp. 'H'	HKD	56,274,000	34,381,775	0.14	Siemens AG	EUR	203,857	31,018,881	0.13
China Merchants Bank Co. Ltd. 'H'	HKD	5,284,500	36,154,595	0.15	Telefonica Deutschland Holding AG	EUR	7,148,183	17,405,826	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,495,800	20,287,373	0.08	Uniper SE	EUR	138,194	5,773,054	0.02
China Petroleum & Chemical Corp. 'H'	HKD	26,222,000	10,774,448	0.05	Volkswagen AG Preference	EUR	66,991	11,886,883	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	7,446,800	27,694,300	0.12	Vonovia SE	EUR	861,203	41,690,837	0.17
Midea Group Co. Ltd. 'A'	CNH	2,903,802	29,718,420	0.12				450,925,863	1.85
					<i>Hong Kong</i>				
					CLP Holdings Ltd.	HKD	673,500	5,999,135	0.02
					Guangdong Investment Ltd.	HKD	7,806,000	8,735,516	0.04
					Hang Seng Bank Ltd.	HKD	854,900	13,804,490	0.06

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	578,200	29,777,389	0.12	Shikoku Electric Power Co., Inc.	JPY	233,000	1,444,785	0.00
New World Development Co. Ltd.	HKD	1,774,000	6,191,350	0.03	SoftBank Corp.	JPY	1,735,900	19,353,843	0.08
PCCW Ltd.	HKD	10,433,000	4,664,236	0.02	Sumitomo Forestry Co. Ltd.	JPY	397,300	6,775,971	0.03
Power Assets Holdings Ltd.	HKD	1,065,500	5,856,496	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	516,200	12,409,961	0.05
			75,028,612	0.31	Tohoku Electric Power Co., Inc.	JPY	2,193,900	13,721,555	0.06
<i>India</i>					Tokio Marine Holdings, Inc.	JPY	330,500	16,193,628	0.07
Embassy Office Parks REIT	INR	3,152,170	12,674,645	0.05	Tokyo Gas Co. Ltd.	JPY	207,900	3,282,183	0.01
Infosys Ltd., ADR	USD	3,148,894	70,715,348	0.29	Toyota Motor Corp.	JPY	1,101,400	17,772,022	0.07
Tata Consultancy Services Ltd.	INR	1,087,167	48,117,658	0.20	United Urban Investment Corp., REIT	JPY	4,163	4,314,540	0.02
			131,507,651	0.54				400,297,641	1.64
<i>Indonesia</i>					<i>Jersey</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	129,671,781	32,900,563	0.14	Ferguson plc	GBP	127,078	19,837,276	0.08
Telkom Indonesia Persero Tbk. PT	IDR	111,385,000	27,847,738	0.11	Glencore plc	GBP	3,788,613	16,925,443	0.07
			60,748,301	0.25	Man Group plc	GBP	4,473,313	12,105,968	0.05
					WPP plc	GBP	1,605,061	21,431,758	0.09
								70,300,445	0.29
<i>Ireland</i>					<i>Luxembourg</i>				
Eaton Corp. plc	USD	242,165	36,608,250	0.15	APERAM SA	EUR	114,647	5,486,432	0.02
Glanbia plc	EUR	412,063	5,043,651	0.02	Aroundtown SA	EUR	1,114,387	5,945,255	0.03
Seagate Technology Holdings plc	USD	504,749	50,845,105	0.21	Shurgard Self Storage SA	EUR	174,689	10,018,414	0.04
Smurfit Kappa Group plc	EUR	212,748	10,332,106	0.04				21,450,101	0.09
Trane Technologies plc	USD	159,796	28,281,743	0.12					
			131,110,855	0.54	<i>Marshall Islands</i>				
<i>Italy</i>					DHT Holdings, Inc.	USD	1,018,855	4,612,053	0.02
A2A SpA	EUR	9,880,930	16,968,027	0.07				4,612,053	0.02
ACEA SpA	EUR	101,141	1,893,360	0.01					
Assicurazioni Generali SpA	EUR	711,366	13,250,970	0.05	<i>Mexico</i>				
Azimut Holding SpA	EUR	442,157	10,894,748	0.04	Bolsa Mexicana de Valores SAB de CV	MXN	870,756	1,486,576	0.01
Banca Generali SpA	EUR	134,527	5,207,540	0.02	Grupo Financiero Banorte SAB de CV	MXN	6,039,343	35,021,255	0.14
Banca Mediolanum SpA	EUR	1,642,316	14,265,157	0.06	'O'				
Enel SpA	EUR	3,086,414	21,765,392	0.09	Kimberly-Clark de Mexico SAB de CV	MXN	4,229,069	5,705,707	0.02
Eni SpA	EUR	1,180,735	14,414,413	0.06	'A'	MXN	15,147,627	50,033,043	0.21
ERG SpA	EUR	66,379	1,887,155	0.01	Wal-Mart de Mexico SAB de CV				
Hera SpA	EUR	1,161,459	4,256,747	0.02				92,246,581	0.38
Intesa Sanpaolo SpA	EUR	12,617,607	28,692,438	0.12					
Iren SpA	EUR	1,556,011	4,117,205	0.02	<i>Netherlands</i>				
Italgas SpA	EUR	864,890	5,232,585	0.02	ABN AMRO Bank NV, Reg. S, CVA	EUR	630,183	8,134,402	0.03
Mediobanca Banca di Credito					ASML Holding NV	EUR	67,963	48,032,850	0.20
Finanziario SpA	EUR	860,599	8,711,413	0.03	ASR Nederland NV	EUR	236,594	9,583,240	0.04
Poste Italiane SpA, Reg. S	EUR	874,829	10,071,469	0.04	BE Semiconductor Industries NV	EUR	115,835	8,676,042	0.04
Snam SpA	EUR	1,171,613	6,224,780	0.02	CTP NV, Reg. S	EUR	736,701	13,610,551	0.06
Terna - Rete Elettrica Nazionale	EUR	898,498	6,408,088	0.03	Eurocommercial Properties NV, REIT	EUR	391,808	7,461,200	0.03
UniCredit SpA	EUR	1,580,837	21,423,503	0.09	ING Groep NV	EUR	1,228,249	15,034,996	0.06
Unipol Gruppo SpA	EUR	896,347	4,275,575	0.02	Koninklijke Ahold Delhaize NV	EUR	453,217	13,681,488	0.06
			199,960,565	0.82	Koninklijke KPN NV	EUR	4,113,660	11,232,349	0.05
<i>Japan</i>					LyondellBasell Industries NV 'A'	USD	191,659	15,646,064	0.06
Aozora Bank Ltd.	JPY	584,500	11,282,760	0.05	NN Group NV	EUR	265,811	12,692,475	0.05
ARTERIA Networks Corp.	JPY	328,000	3,885,564	0.02	PostNL NV	EUR	2,261,240	8,668,464	0.03
Bridgestone Corp.	JPY	234,800	8,906,540	0.04	Randstad NV	EUR	167,218	10,069,868	0.04
Chubu Electric Power Co., Inc.	JPY	587,500	5,456,572	0.02	Stellantis NV	EUR	1,407,930	23,505,391	0.10
Chugoku Electric Power Co., Inc. (The)	JPY	436,200	3,110,754	0.01				206,029,380	0.85
Dai Nippon Printing Co. Ltd.	JPY	330,900	7,330,361	0.03	<i>New Zealand</i>				
Daiwa House Industry Co. Ltd.	JPY	360,300	9,129,775	0.04	Contact Energy Ltd.	NZD	2,468,410	11,974,480	0.05
Daiwa House REIT Investment Corp.	JPY	4,291	11,463,125	0.05	Spark New Zealand Ltd.	NZD	5,591,108	15,372,490	0.06
Electric Power Development Co. Ltd.	JPY	1,219,100	14,250,305	0.06				27,346,970	0.11
ENEOS Holdings, Inc.	JPY	2,119,200	6,989,174	0.03					
FANUC Corp.	JPY	24,000	4,487,550	0.02	<i>Norway</i>				
Frontier Real Estate Investment Corp., REIT	JPY	1,973	7,511,277	0.03	Aker BP ASA	NOK	236,282	6,408,770	0.03
Hokkaido Electric Power Co., Inc.	JPY	666,000	2,622,211	0.01	DNB Bank ASA	NOK	890,648	17,970,260	0.08
Honda Motor Co. Ltd.	JPY	615,000	15,223,327	0.06	Equinor ASA	NOK	597,362	14,067,992	0.06
Idemitsu Kosan Co. Ltd.	JPY	364,900	8,210,735	0.03	Fjordkraft Holding ASA	NOK	628,092	2,992,190	0.01
Japan Metropolitan Fund Investment, REIT	JPY	30,413	23,110,069	0.09	Gjensidige Forsikring ASA	NOK	457,473	9,769,049	0.04
Japan Post Holdings Co. Ltd.	JPY	1,898,900	13,046,699	0.05	Norsk Hydro ASA	NOK	1,182,017	8,199,419	0.03
Japan Tobacco, Inc.	JPY	385,500	6,856,728	0.03	Telenor ASA	NOK	1,608,441	22,286,781	0.09
Kansai Electric Power Co., Inc. (The)	JPY	1,753,900	14,429,106	0.06	Yara International ASA	NOK	231,063	10,261,625	0.04
KDDI Corp.	JPY	357,600	9,217,494	0.04				91,956,086	0.38
Konica Minolta, Inc.	JPY	2,731,500	10,963,843	0.04	<i>Portugal</i>				
Kyushu Railway Co.	JPY	502,700	9,216,640	0.04	EDP - Energias de Portugal SA	EUR	1,116,109	5,393,597	0.02
Mitsubishi Chemical Holdings Corp.	JPY	2,285,500	14,929,087	0.06	Galp Energia SGPS SA	EUR	926,995	7,906,340	0.03
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,063	10,176,897	0.04	NOS SGPS SA	EUR	1,409,291	4,808,501	0.02
Nippon Accommodations Fund, Inc., REIT	JPY	2,948	15,005,579	0.06	REN - Redes Energeticas Nacionais SGPS SA	EUR	552,591	1,409,107	0.01
Nippon Building Fund, Inc., REIT	JPY	3,169	16,288,274	0.07				19,517,545	0.08
Nippon Prologis REIT, Inc.	JPY	5,295	16,517,996	0.07	<i>Russia</i>				
Nippon Telegraph & Telephone Corp.	JPY	535,200	12,924,135	0.05	Aloresa PJSC	USD	6,469,793	9,315,019	0.04
Okinawa Electric Power Co., Inc. (The)	JPY	180,600	2,015,615	0.01	LUKOIL PJSC, ADR	USD	165,119	12,963,468	0.05
Osaka Gas Co. Ltd.	JPY	88,900	1,294,877	0.00	Moscow Exchange MICEX-RTS PJSC	USD	11,337,578	20,428,904	0.09
Otsuka Corp.	JPY	218,200	9,176,084	0.04					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sberbank of Russia PJSC	USD	4,900,843	16,897,943	0.07	UBS Group AG	CHF	1,246,629	19,756,215	0.08
Severstal PAO, Reg. S, GDR	USD	662,446	12,625,472	0.05	Zurich Insurance Group AG	CHF	109,025	42,128,683	0.17
			72,230,806	0.30				421,766,311	1.73
<i>Saudi Arabia</i>					<i>Taiwan</i>				
Al Rajhi Bank	SAR	540,228	18,000,936	0.07	Accton Technology Corp.	TWD	771,000	6,387,428	0.03
			18,000,936	0.07	Chicony Electronics Co. Ltd.	TWD	462,627	1,211,598	0.01
<i>Singapore</i>					Delta Electronics, Inc.	TWD	1,144,189	10,015,877	0.04
Ascendas Real Estate Investment Trust	SGD	3,374,700	6,517,873	0.03	MediaTek, Inc.	TWD	659,000	24,887,595	0.10
CapitaLand Integrated Commercial Trust, REIT	SGD	8,915,600	11,916,730	0.05	Mega Financial Holding Co. Ltd.	TWD	9,103,000	10,298,959	0.04
DBS Group Holdings Ltd.	SGD	784,100	16,743,020	0.07	Novatek Microelectronics Corp.	TWD	1,227,000	21,013,295	0.09
Digital Core REIT Management Pte. Ltd.	USD	8,202,981	8,424,402	0.03	President Chain Store Corp.	TWD	1,506,000	13,111,217	0.05
Keppel Infrastructure Trust	SGD	7,243,700	2,568,464	0.01	Quanta Computer, Inc.	TWD	6,627,000	19,969,173	0.08
NetLink NBN Trust, Reg. S	SGD	7,648,600	5,024,134	0.02	Realtek Semiconductor Corp.	TWD	906,000	16,726,086	0.07
Singapore Telecommunications Ltd.	SGD	3,260,400	4,954,582	0.02	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	89,320	9,513,646	0.04
StarHub Ltd.	SGD	3,820,100	3,383,197	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,955,000	116,566,490	0.48
Wilmar International Ltd.	SGD	3,330,400	9,000,883	0.04	Vanguard International Semiconductor Corp.	TWD	2,571,000	12,939,268	0.05
			68,533,285	0.28	Wiwynn Corp.	TWD	298,000	10,543,388	0.04
								273,184,020	1.12
<i>South Africa</i>					<i>Thailand</i>				
AVI Ltd.	ZAR	760,145	3,108,126	0.01	Siam Cement PCL (The)	THB	1,085,100	11,134,154	0.04
Bid Corp. Ltd.	ZAR	281,789	5,075,257	0.02					
SPAR Group Ltd. (The)	ZAR	251,108	2,309,121	0.01				11,134,154	0.04
Vodacom Group Ltd.	ZAR	1,432,347	10,636,811	0.05					
			21,129,315	0.09	<i>United Kingdom</i>				
<i>South Korea</i>					3i Group plc	GBP	801,695	13,856,682	0.06
ESR Kendall Square REIT Co. Ltd.	KRW	2,390,207	11,210,132	0.05	Admiral Group plc	GBP	305,643	11,494,173	0.05
Korea Electric Power Corp.	KRW	290,465	4,765,317	0.02	Anglo American plc	GBP	427,408	15,366,799	0.06
NCSOFT Corp.	KRW	19,587	9,346,115	0.04	Ashtead Group plc	GBP	193,148	13,678,123	0.06
Samsung Electronics Co. Ltd.	KRW	1,780,648	103,450,298	0.42	Atlantica Sustainable Infrastructure plc	USD	154,610	4,924,328	0.02
SK Square Co. Ltd.	KRW	77,365	3,812,011	0.02	Avast plc, Reg. S	GBP	353,863	2,561,595	0.01
SK Telecom Co. Ltd.	USD	215,416	5,101,598	0.02	Aviva plc	GBP	2,568,999	12,562,663	0.05
			137,685,471	0.57	Barclays plc	GBP	6,905,620	15,399,138	0.06
<i>Spain</i>					Barratt Developments plc	GBP	3,045,510	27,147,837	0.11
Acerinox SA	EUR	568,889	6,478,224	0.03	Berkeley Group Holdings plc	GBP	195,134	11,110,343	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	2,448,607	12,853,963	0.05	BHP Group plc	GBP	2,349,012	61,548,480	0.25
Banco Santander SA	EUR	5,698,271	16,757,191	0.07	BP plc	GBP	9,659,700	38,044,435	0.16
Cellnex Telecom SA, Reg. S	EUR	361,203	18,471,921	0.08	Centrica plc	GBP	8,484,387	7,225,410	0.03
Cia de Distribucion Integral Logista Holdings SA	EUR	353,977	6,198,137	0.02	Close Brothers Group plc	GBP	234,086	3,914,221	0.02
Enagas SA	EUR	862,598	17,605,625	0.07	Diageo plc	GBP	664,647	31,961,459	0.13
Endesa SA	EUR	1,190,036	24,032,777	0.10	Direct Line Insurance Group plc	GBP	5,492,014	18,268,570	0.07
Iberdrola SA	EUR	3,115,207	32,421,517	0.13	Drax Group plc	GBP	1,081,206	7,809,401	0.03
Industria de Diseno Textil SA	EUR	494,993	14,119,675	0.06	Dunelm Group plc	GBP	359,835	5,929,022	0.02
Naturgy Energy Group SA	EUR	1,393,145	39,941,467	0.16	Evraz plc	GBP	1,544,949	11,088,087	0.05
Red Electrica Corp. SA	EUR	1,107,213	21,056,423	0.09	GlaxoSmithKline plc	GBP	2,433,690	46,589,127	0.19
Repsol SA	EUR	1,534,381	16,011,266	0.07	Hays plc	GBP	4,660,310	8,114,675	0.03
Telefonica SA	EUR	5,174,646	19,930,149	0.08	HSBC Holdings plc	GBP	5,014,833	26,803,866	0.11
			245,878,335	1.01	IMI plc	GBP	396,123	8,199,972	0.03
<i>Supranational</i>					Imperial Brands plc	GBP	835,540	16,099,111	0.07
HKT Trust & HKT Ltd.	HKD	11,289,000	13,386,152	0.05	InterContinental Hotels Group plc	GBP	171,652	9,776,416	0.04
			13,386,152	0.05	Intermediate Capital Group plc	GBP	264,873	6,925,175	0.03
<i>Sweden</i>					J Sainsbury plc	GBP	2,469,719	8,113,730	0.03
Boliden AB	SEK	375,638	12,757,460	0.05	Kingfisher plc	GBP	1,708,725	6,884,989	0.03
Lundin Energy AB	SEK	305,032	9,643,701	0.04	Legal & General Group plc	GBP	3,886,242	13,769,821	0.06
Skandinaviska Enskilda Banken AB 'A'	SEK	975,056	11,933,703	0.05	Lloyds Banking Group plc	GBP	26,931,695	15,356,558	0.06
SKF AB 'B'	SEK	428,360	8,939,013	0.04	LondonMetric Property plc, REIT	GBP	2,938,471	9,925,033	0.04
SSAB AB 'B'	SEK	1,366,353	6,045,828	0.02	M&G plc	GBP	4,043,313	9,599,479	0.04
Svenska Handelsbanken AB 'A'	SEK	1,031,292	9,816,980	0.04	Mondi plc	GBP	467,935	10,189,663	0.04
Tele2 AB 'B'	SEK	1,983,109	24,907,185	0.10	National Grid plc	GBP	502,634	6,347,683	0.03
Telia Co. AB	SEK	6,465,541	22,209,654	0.09	NatWest Group plc	GBP	3,983,735	10,709,847	0.04
Thule Group AB, Reg. S	SEK	113,409	6,055,677	0.03	Pennon Group plc	GBP	483,986	6,737,814	0.03
Volvo AB 'B'	SEK	2,600,944	52,974,856	0.22	Persimmon plc	GBP	692,151	23,576,129	0.10
			165,284,057	0.68	RELX plc	GBP	1,478,006	42,261,503	0.17
<i>Switzerland</i>					Rio Tinto plc	GBP	1,023,994	59,684,773	0.25
ABB Ltd.	CHF	666,610	22,446,804	0.09	Safestore Holdings plc, REIT	GBP	898,344	15,091,044	0.06
Cie Financiere Richemont SA	CHF	187,513	24,800,697	0.10	Sage Group plc (The)	GBP	2,729,028	27,724,374	0.11
Julius Baer Group Ltd.	CHF	156,234	9,233,101	0.04	Schroders plc	GBP	210,954	8,946,111	0.04
Nestle SA	CHF	1,041,393	128,061,237	0.53	Severn Trent plc	GBP	177,034	6,222,089	0.03
Novartis AG	CHF	272,638	21,117,519	0.09	SSE plc	GBP	1,750,652	34,383,198	0.14
QC Oerlikon Corp. AG	CHF	1,381,612	12,475,472	0.05	St James's Place plc	GBP	680,762	13,658,245	0.06
Roche Holding AG	CHF	357,736	130,857,131	0.54	Taylor Wimpey plc	GBP	9,661,330	20,209,571	0.08
Swiss Life Holding AG	CHF	10,721	5,783,590	0.02	Tesco plc	GBP	3,161,900	10,922,668	0.04
Swisscom AG	CHF	10,283	5,105,862	0.02	Tritax EuroBox plc, Reg. S	GBP	4,810,720	6,711,575	0.03
					Unilever plc	GBP	94,260	4,430,569	0.02
					UNITE Group plc (The), REIT	GBP	774,442	10,232,410	0.04
					United Utilities Group plc	GBP	464,155	6,027,636	0.02
					Vodafone Group plc	GBP	10,444,873	13,964,678	0.06
					Workspace Group plc, REIT	GBP	935,683	9,029,657	0.04
								847,109,955	3.48

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>					Iron Mountain, Inc., REIT	USD	414,927	19,347,630	0.08
3M Co.	USD	97,034	15,140,445	0.06	J M Smucker Co. (The)	USD	88,719	10,578,191	0.04
AbbVie, Inc.	USD	694,308	82,921,817	0.34	Johnson & Johnson	USD	689,785	104,652,278	0.43
AGNC Investment Corp., REIT	USD	1,092,434	14,642,765	0.06	Juniper Networks, Inc.	USD	624,848	19,579,173	0.08
Alliant Energy Corp.	USD	316,429	17,074,190	0.07	Kellogg Co.	USD	269,770	15,212,881	0.06
Allstate Corp. (The) Preference	USD	124,400	2,973,524	0.01	Kimberly-Clark Corp.	USD	131,675	16,473,014	0.07
American Electric Power Co., Inc.	USD	203,391	15,877,652	0.07	Kimco Realty Corp., REIT	USD	1,726,412	37,606,130	0.15
American Tower Corp., REIT	USD	119,917	30,734,560	0.13	Kinder Morgan, Inc.	USD	1,411,183	19,686,500	0.08
Americold Realty Trust, REIT	USD	795,669	23,037,914	0.10	KKR & Co., Inc. Preference 6%	USD	96,354	8,122,368	0.03
Amgen, Inc.	USD	69,392	13,853,565	0.06	Kraft Heinz Co. (The)	USD	497,835	15,621,253	0.06
Analog Devices, Inc.	USD	203,790	31,478,961	0.13	Lumen Technologies, Inc.	USD	1,817,328	20,370,005	0.08
Annaly Capital Management, Inc., REIT	USD	2,049,819	14,347,541	0.06	Marathon Petroleum Corp.	USD	259,121	14,619,214	0.06
AT&T, Inc.	USD	940,984	20,459,961	0.08	McDonald's Corp.	USD	204,459	48,218,318	0.20
AvalonBay Communities, Inc., REIT	USD	149,756	33,246,182	0.14	Merck & Co., Inc.	USD	836,368	56,966,780	0.23
Avangrid, Inc.	USD	231,003	10,263,361	0.04	MetLife, Inc. Preference	USD	255,850	6,023,091	0.03
Avista Corp.	USD	143,983	5,396,285	0.02	Morgan Stanley	USD	50,775	1,182,115	0.01
Bank of America Corp. Preference	USD	74,675	1,748,416	0.01	Morgan Stanley Preference, FRN	USD	1,048,912	26,939,872	0.11
Bank of America Corp. Preference	USD	226,625	5,375,047	0.02	Morgan Stanley Preference, FRN	USD	190,000	4,729,147	0.02
Bank of America Corp. Preference	USD	319,250	7,418,528	0.03	Motorola Solutions, Inc.	USD	60,679	14,495,498	0.06
Bank of America Corp. Preference	USD	367,800	8,621,275	0.04	National Healthcare Corp.	USD	51,310	3,082,318	0.01
Battalion Oil Corp.	USD	42,905	370,660	0.00	National Retail Properties, Inc., REIT	USD	406,846	17,295,923	0.07
Boston Properties, Inc., REIT	USD	151,943	15,499,290	0.06	NetApp, Inc.	USD	216,976	17,614,310	0.07
Brandywine Realty Trust, REIT	USD	1,687,950	20,214,391	0.08	Newell Brands, Inc.	USD	769,984	14,688,600	0.06
Bristol-Myers Squibb Co.	USD	1,131,518	62,521,862	0.26	NextEra Energy Capital Holdings, Inc. Preference	USD	301,062	7,387,349	0.03
Brixmor Property Group, Inc., REIT	USD	1,046,911	23,459,933	0.10	NextEra Energy, Inc.	USD	441,323	36,109,060	0.15
Camden Property Trust, REIT	USD	193,208	30,359,604	0.13	NiSource, Inc.	USD	711,153	17,274,477	0.07
Campbell Soup Co.	USD	225,816	8,607,595	0.04	NiSource, Inc.	USD	31,857	4,352,893	0.02
Cardinal Health, Inc.	USD	356,172	16,292,394	0.07	NiSource, Inc.	USD	80,169	20,876,888	0.09
CenterPoint Energy, Inc.	USD	972,169	23,889,007	0.10	Norfolk Southern Corp.	USD	153,375	3,645,830	0.02
CF Industries Holdings, Inc.	USD	329,994	20,635,171	0.09	Northern Trust Corp. Preference	USD	112,838	5,689,248	0.02
Chesapeake Energy Corp.	USD	39,962	2,266,221	0.01	NorthWestern Corp.	USD	489,838	11,306,977	0.05
Chevron Corp.	USD	290,723	30,069,757	0.12	NortonLifeLock, Inc.	USD	152,126	5,777,242	0.02
Cisco Systems, Inc.	USD	328,120	18,360,177	0.08	NRG Energy, Inc.	USD	261,311	29,158,437	0.12
Clear Channel Outdoor Holdings, Inc.	USD	731,260	2,104,730	0.01	Oasis Petroleum, Inc.	USD	185,330	6,271,172	0.03
Clearway Energy, Inc. 'C'	USD	147,666	4,669,317	0.02	OGE Energy Corp.	USD	253,328	16,442,939	0.07
CME Group, Inc.	USD	202,109	40,681,747	0.17	ONEOK, Inc.	USD	412,389	21,321,440	0.09
CMS Energy Corp.	USD	54,422	3,115,743	0.01	PACCAR, Inc.	USD	190,336	14,686,534	0.06
Coca-Cola Co. (The)	USD	1,926,147	99,688,018	0.41	Park Hotels & Resorts, Inc., REIT	USD	1,095,035	18,408,574	0.08
Cogent Communications Holdings, Inc.	USD	79,396	5,120,517	0.02	PepsiCo, Inc.	USD	168,814	25,626,132	0.11
Comcast Corp. 'A'	USD	1,045,258	46,647,673	0.19	Philip Morris International, Inc.	USD	406,575	33,773,130	0.14
Comerica, Inc.	USD	238,541	18,338,794	0.08	Phillips 66	USD	258,546	16,608,410	0.07
Conagra Brands, Inc.	USD	345,901	10,326,291	0.04	Pinnacle West Capital Corp.	USD	344,080	21,491,730	0.09
Consolidated Edison, Inc.	USD	233,581	17,499,323	0.07	PPL Corp.	USD	820,817	21,689,372	0.09
Cummins, Inc.	USD	28,790	5,530,448	0.02	Procter & Gamble Co. (The)	USD	669,098	95,889,618	0.39
Dominion Energy, Inc.	USD	319,279	22,069,031	0.09	Progressive Corp. (The)	USD	541,073	49,102,383	0.20
Douglas Emmett, Inc., REIT	USD	648,928	19,346,908	0.08	Prologis, Inc., REIT	USD	792,994	117,661,444	0.48
Dow, Inc.	USD	315,566	15,767,451	0.07	Public Service Enterprise Group, Inc.	USD	393,338	22,947,433	0.09
DTE Energy Co.	USD	149,676	15,762,174	0.07	Public Storage, REIT Preference	USD	192,000	4,509,812	0.02
Duke Energy Corp.	USD	247,581	22,849,921	0.09	Public Storage, REIT	USD	182,917	60,122,287	0.25
Eastman Chemical Co.	USD	381,565	40,382,224	0.17	Quest Diagnostics, Inc.	USD	80,963	12,290,620	0.05
Edison International	USD	293,331	17,559,056	0.07	Raytheon Technologies Corp.	USD	206,233	15,565,921	0.06
Eli Lilly & Co.	USD	45,130	11,053,146	0.05	Realty Income Corp., REIT	USD	256,167	16,218,476	0.07
Emerson Electric Co.	USD	189,398	15,427,260	0.06	Regency Centers Corp., REIT	USD	176,016	11,680,041	0.05
Energy Transfer LP, FRN	USD	663,100	14,862,143	0.06	Regions Financial Corp. Preference, FRN	USD	127,150	3,251,103	0.01
Entergy Corp.	USD	168,566	16,633,258	0.07	Rexford Industrial Realty, Inc., REIT	USD	251,457	17,916,406	0.07
EP Energy Corp.	USD	318,758	24,798,034	0.10	SCE Trust VI Preference	USD	1,084,602	23,912,531	0.10
Equinix, Inc., REIT	USD	114,366	85,421,135	0.35	Sempra Energy Preference	USD	45,030	1,077,937	0.00
Equitrans Midstream Corp.	USD	555,643	4,937,395	0.02	Sempra Energy	USD	135,330	15,708,650	0.06
Equity LifeStyle Properties, Inc., REIT	USD	356,338	27,387,057	0.11	Shenandoah Telecommunications Co.	USD	211,118	4,807,188	0.02
Essex Property Trust, Inc., REIT	USD	90,341	27,999,515	0.12	Simon Property Group, Inc., REIT	USD	130,966	18,476,877	0.08
Evergy, Inc.	USD	382,373	23,029,077	0.09	Southern Co. (The) Preference	USD	415,000	10,166,655	0.04
Exelon Corp.	USD	306,748	15,508,029	0.06	Southern Co. (The)	USD	381,713	22,996,057	0.09
Exxon Mobil Corp.	USD	320,886	17,282,155	0.07	Spire, Inc.	USD	90,741	5,213,460	0.02
Fastenal Co.	USD	304,191	17,049,370	0.07	State Street Corp.	USD	334,948	27,473,367	0.11
Federal Realty Investment Trust, REIT	USD	353,699	42,624,538	0.18	State Street Corp. Preference, FRN	USD	107,225	2,704,776	0.01
FirstEnergy Corp.	USD	167,651	6,133,321	0.03	Steel Dynamics, Inc.	USD	320,355	17,500,661	0.07
Frontier Communications Parent, Inc.	USD	440,847	11,549,898	0.05	Sun Communities, Inc., REIT	USD	227,890	42,132,470	0.17
General Mills, Inc.	USD	286,990	16,925,220	0.07	Texas Instruments, Inc.	USD	310,220	51,725,668	0.21
Genuine Parts Co.	USD	148,379	18,170,993	0.07	Truist Financial Corp. Preference	USD	236,000	5,542,270	0.02
Gilead Sciences, Inc.	USD	260,544	16,815,996	0.07	Truist Financial Corp.	USD	644,235	33,291,363	0.14
Gulfport Energy Corp.	USD	269,480	17,364,235	0.07	UGI Corp.	USD	143,104	5,792,888	0.02
Hasbro, Inc.	USD	168,260	14,992,966	0.06	UnitedHealth Group, Inc.	USD	29,417	13,077,623	0.05
Hawaiian Electric Industries, Inc.	USD	162,700	5,960,083	0.02	US Bancorp Preference	USD	68,133	1,599,148	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	656,582	19,447,765	0.08	Valero Energy Corp.	USD	260,181	17,109,084	0.07
Healthpeak Properties, Inc., REIT	USD	1,519,984	48,237,298	0.20	Ventas, Inc., REIT	USD	1,025,475	46,221,318	0.19
Hewlett Packard Enterprise Co.	USD	1,259,640	17,683,464	0.07	Verizon Communications, Inc.	USD	957,428	44,086,861	0.18
Host Hotels & Resorts, Inc., REIT	USD	2,135,966	33,073,788	0.14	VICI Properties, Inc., REIT	USD	1,684,943	44,664,255	0.18
HP, Inc.	USD	520,336	17,391,474	0.07	Vistra Corp.	USD	316,553	6,310,801	0.03
iHeartMedia, Inc. 'A'	USD	276,705	5,162,698	0.02	Vornado Realty Trust, REIT	USD	444,243	16,659,407	0.07
International Business Machines Corp.	USD	132,532	15,711,582	0.06	Walgreens Boots Alliance, Inc.	USD	359,924	16,460,849	0.07
International Flavors & Fragrances, Inc.	USD	21,848	2,871,164	0.01	WEC Energy Group, Inc.	USD	187,581	16,003,535	0.07
International Paper Co.	USD	333,914	13,768,603	0.06	Wells Fargo & Co.	USD	37,450	855,878	0.00
Interpublic Group of Cos., Inc. (The)	USD	304,834	10,102,642	0.04	Wells Fargo & Co. Preference	USD	361,755	8,160,679	0.03
Invitation Homes, Inc., REIT	USD	1,091,634	43,631,488	0.18	Wells Fargo & Co.	USD	445,877	18,915,911	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
Wells Fargo & Co. Preference	USD	1,871,825	42,885,747	0.18	Bausch Health Cos., Inc., 144A 5%				
Welltower, Inc., REIT	USD	148,714	11,278,945	0.05	30/01/2028	USD	4,803,000	3,901,977	0.02
Western Union Co. (The)	USD	971,417	15,598,266	0.06	Bausch Health Cos., Inc., 144A 4.875%				
Whiting Petroleum Corp.	USD	147,133	8,384,031	0.03	01/06/2028	USD	10,237,000	9,243,694	0.04
Williams Cos., Inc. (The)	USD	933,438	21,390,294	0.09	Bausch Health Cos., Inc., 144A 5%				
WP Carey, Inc., REIT	USD	225,209	16,318,213	0.07	15/02/2029	USD	9,840,000	7,668,682	0.03
Yum China Holdings, Inc.	HKD	177,000	7,642,957	0.03	Bausch Health Cos., Inc., 144A 7.25%				
					30/05/2029	USD	4,046,000	3,509,300	0.02
			3,653,928,814	15.02	Bausch Health Cos., Inc., 144A 5.25%				
					30/01/2030	USD	7,504,000	5,831,513	0.02
<i>Total Equities</i>			9,669,518,139	39.74	Bausch Health Cos., Inc., 144A 5.25%				
<i>Warrants</i>					15/02/2031	USD	6,832,000	5,301,759	0.02
<i>United States of America</i>					Baytex Energy Corp., 144A 8.75%				
Chesapeake Energy Corp. 09/02/2026	USD	25,466	742,959	0.00	01/04/2027	USD	10,183,000	9,412,080	0.04
Chesapeake Energy Corp. 09/02/2026	USD	45,840	1,433,131	0.00	Brookfield Residential Properties, Inc.,				
Chesapeake Energy Corp. 09/02/2026	USD	41,256	1,434,384	0.01	144A 6.25% 15/09/2027	USD	500,000	460,516	0.00
					Clarios Global LP, 144A 6.75%				
			3,610,474	0.01	15/05/2025	USD	2,618,000	2,419,835	0.01
<i>Total Warrants</i>			3,610,474	0.01	Emera, Inc., FRN 6.75% 15/06/2076	USD	63,126,000	64,203,904	0.26
Total Transferable securities and money market instruments					Enbridge, Inc., FRN 6% 15/01/2077	USD	7,049,000	6,670,897	0.03
admitted to an official exchange listing					Enbridge, Inc., FRN 6.25% 01/03/2078	USD	13,007,000	12,493,797	0.05
Transferable securities and money market instruments dealt in on another regulated					Enbridge, Inc., FRN 5.75% 15/07/2080	USD	28,322,000	27,775,724	0.11
market					Garda World Security Corp., 144A				
<i>Bonds</i>					4.625% 15/02/2027	USD	5,237,000	4,598,799	0.02
<i>Australia</i>					GFL Environmental, Inc., 144A 4.25%				
FMG Resources August 2006 Pty. Ltd.,					01/06/2025	USD	5,155,000	4,680,663	0.02
144A 5.125% 15/05/2024	USD	2,564,000	2,398,232	0.01	GFL Environmental, Inc., 144A 3.75%				
FMG Resources August 2006 Pty. Ltd.,					01/08/2025	USD	7,809,000	6,961,312	0.03
144A 4.5% 15/09/2027	USD	2,360,000	2,217,740	0.01	GFL Environmental, Inc., 144A 4%				
FMG Resources August 2006 Pty. Ltd.,					01/08/2028	USD	6,761,000	5,850,985	0.02
144A 4.375% 01/04/2031	USD	5,653,000	5,241,127	0.02	GFL Environmental, Inc., 144A 4.75%				
Mineral Resources Ltd., 144A 8.125%					15/06/2029	USD	5,853,000	5,193,339	0.02
01/05/2027	USD	3,449,000	3,283,647	0.01	GFL Environmental, Inc., 144A 4.375%				
			13,140,746	0.05	15/08/2029	USD	4,515,000	3,948,864	0.02
<i>Austria</i>					Masonite International Corp., 144A				
Suzano Austria GmbH, Reg. S 7%					5.375% 01/02/2028	USD	3,457,000	3,200,357	0.01
16/03/2047	USD	500,000	558,241	0.00	MEG Energy Corp., 144A 6.5%				
			558,241	0.00	15/01/2025	USD	7,296,000	6,543,169	0.03
<i>Bahrain</i>					MEG Energy Corp., 144A 7.125%				
Oil and Gas Holding Co. BSCC (The),					01/02/2027	USD	12,899,000	12,126,343	0.05
Reg. S 7.5% 25/10/2027	USD	2,150,000	2,056,876	0.01	NOVA Chemicals Corp., 144A 4.875%				
			2,056,876	0.01	01/06/2024	USD	12,402,000	11,314,128	0.05
<i>Bermuda</i>					NOVA Chemicals Corp., 144A 5%				
Nabors Industries Ltd., 144A 7.25%					01/05/2025	USD	8,363,000	7,734,437	0.03
15/01/2026	USD	500,000	409,731	0.00	NOVA Chemicals Corp., 144A 5.25%				
Tengizchevroil Finance Co.					01/06/2027	USD	9,175,000	8,622,218	0.04
International Ltd., Reg. S 4%					NOVA Chemicals Corp., 144A 4.25%				
15/08/2026	USD	1,900,000	1,771,878	0.01	15/05/2029	USD	7,108,000	6,300,692	0.03
Weatherford International Ltd., 144A					Open Text Corp., 144A 3.875%				
11% 01/12/2024	USD	205,000	184,518	0.00	15/02/2028	USD	2,590,000	2,330,653	0.01
			2,366,127	0.01	Precision Drilling Corp., 144A 7.125%				
<i>Canada</i>					15/01/2026	USD	7,453,000	6,701,413	0.03
1011778 BC ULC, 144A 3.875%					Precision Drilling Corp., 144A 6.875%				
15/01/2028	USD	8,564,000	7,656,928	0.03	15/01/2029	USD	1,045,000	940,208	0.00
1011778 BC ULC, 144A 3.5%					Quebecor Media, Inc. 5.75%				
15/02/2029	USD	2,096,000	1,831,325	0.01	15/01/2023	USD	11,148,000	10,230,367	0.04
1011778 BC ULC, 144A 4% 15/10/2030					Ritchie Bros Auctioneers, Inc., 144A				
ATS Automation Tooling Systems, Inc.,					5.375% 15/01/2025	USD	3,734,000	3,328,533	0.01
144A 4.125% 15/12/2028	USD	3,128,000	2,788,475	0.01	Superior Plus LP, 144A 4.5%				
Bank of Nova Scotia (The) 1.3%					15/03/2029	USD	7,113,000	6,454,233	0.03
15/09/2026	USD	160,000	138,450	0.00	Transcanada Trust, FRN 5.875%				
Bank of Nova Scotia (The), FRN 3.625%					15/08/2076	USD	11,160,000	10,723,391	0.04
27/10/2081	USD	5,425,000	4,624,294	0.02	Transcanada Trust, FRN 5.3%				
Bank of Nova Scotia (The), FRN 4.65%					15/03/2077	USD	2,580,000	2,358,181	0.01
Perpetual	USD	3,713,000	3,260,061	0.01	Transcanada Trust, FRN 5.5%				
Bank of Nova Scotia (The), FRN 4.9%					15/09/2079	USD	25,630,000	24,163,209	0.10
Perpetual	USD	8,714,000	8,200,246	0.03	Videotron Ltd., 144A 5.375%				
Bausch Health Cos., Inc., 144A 6.125%					15/06/2024	USD	10,448,000	9,864,573	0.04
15/04/2025	USD	48,079,000	43,232,235	0.18	Videotron Ltd., 144A 5.125%				
Bausch Health Cos., Inc., 144A 5.5%					15/04/2027	USD	13,200,000	11,997,038	0.05
01/11/2025	USD	30,922,000	27,566,016	0.11	Videotron Ltd., 144A 3.625%				
Bausch Health Cos., Inc., 144A 9%					15/06/2029	USD	6,920,000	6,139,504	0.03
15/12/2025	USD	50,576,000	46,648,980	0.19				502,511,507	2.07
Bausch Health Cos., Inc., 144A 5.75%					<i>Cayman Islands</i>				
15/08/2027	USD	2,323,000	2,116,416	0.01	Biocanico Sovereign Certificate Ltd.,				
Bausch Health Cos., Inc., 144A 7%					Reg. S 0% 05/06/2034				
15/01/2028	USD	8,388,000	7,367,839	0.03	BlueMountain CLO Ltd., FRN, Series				
					2018-3A 'D', 144A 3.374% 25/10/2030				
					Energuate Trust, Reg. S 5.875%				
					03/05/2027				
					Global Aircraft Leasing Co. Ltd., 144A				
					6.5% 15/09/2024				
					Telford Offshore Ltd. 12% Perpetual				
					Transocean Guardian Ltd., 144A				
					5.875% 15/01/2024				
					Transocean Pontus Ltd., 144A 6.125%				
					01/08/2025				
					Transocean Poseidon Ltd., 144A				
					6.875% 01/02/2027				
						USD	2,726,000	2,321,466	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
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	774,500	674,545	0.00	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	4,797,868	0.02
Transocean, Inc., 144A 11.5% 30/01/2027	USD	5,687,000	4,930,291	0.02	Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	910,000	1,047,048	0.00
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.372% 18/10/2031	USD	865,000	735,000	0.00				113,366,730	0.47
			27,288,786	0.11					
<i>Chile</i>					<i>Mexico</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,300,000	2,085,436	0.01	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,741,000	1,993,591	0.01
			2,085,436	0.01	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,370,000	2,225,434	0.01
<i>France</i>					Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	4,514,000	4,110,562	0.02
Altice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	13,117,501	0.05	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,410,000	2,194,607	0.01
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	172,786	0.00	Petroleos Mexicanos 6.875% 04/08/2026	USD	808,000	782,666	0.00
Constellium SE, 144A 5.625% 15/06/2028	USD	420,000	391,073	0.00	Petroleos Mexicanos 6.49% 23/01/2027	USD	1,285,000	1,205,428	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	20,945,135	0.09	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,993,915	0.02
			34,626,495	0.14	Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	3,146,768	0.01
								19,652,971	0.08
<i>Ireland</i>					<i>Netherlands</i>				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	650,000	595,304	0.00	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	13,973,000	13,181,586	0.06
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	7,048,000	6,444,026	0.03	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,000,000	949,973	0.00
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,740,000	5,668,412	0.02	Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	1,000,000	909,250	0.00
			12,707,742	0.05	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	512,320	0.00
<i>Japan</i>					Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,167,000	1,935,988	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	174,199	0.00	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	13,779,038	0.06
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	6,075,120	0.03	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	2,834,000	2,752,906	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	227,998	0.00	Sensata Technologies BV, 144A 4% 15/04/2029	USD	7,461,000	6,728,304	0.03
			6,477,317	0.03	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	270,000	243,160	0.00
<i>Jersey</i>					UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,451,578	0.01
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	7,650,000	6,887,347	0.03				42,444,103	0.18
			6,887,347	0.03	<i>Norway</i>				
<i>Liberia</i>					DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	172,251	0.00
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,654,000	5,451,566	0.02				172,251	0.00
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	982,000	916,534	0.01	<i>Panama</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,627,392	0.04	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,983,221	0.01
			15,995,492	0.07	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,637,020	0.01
<i>Luxembourg</i>					Carnival Corp., 144A 4% 01/08/2028	USD	7,246,000	6,352,722	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	19,048,027	0.08	Carnival Corp., 144A 6% 01/05/2029	USD	11,292,000	9,936,519	0.04
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	4,240,000	3,662,970	0.01				19,909,482	0.08
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	764,753	669,238	0.00	<i>South Africa</i>				
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	19,090,000	17,102,041	0.07	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	970,000	880,071	0.00
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	31,758,000	12,860,621	0.05				880,071	0.00
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	6,085,000	2,468,374	0.01	<i>Supranational</i>				
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	7,755,000	3,732,741	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,834,244	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	9,680,000	4,659,308	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	4,100,401	0.02
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,357,814	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,823,000	13,608,418	0.06
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	1,963,390	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	10,437,375	9,850,953	0.04
Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	9,164,508	0.04	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,459,245	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	9,577,000	8,942,082	0.04	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,034,000	14,238,836	0.06
Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	3,495,976	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,448,315	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	18,394,724	0.08	Clarios Global LP, 144A 6.25% 15/05/2026	USD	11,142,000	10,288,803	0.04
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,930,000	2,741,202	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
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	7,506,665	6,960,929	0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	8,616,000	7,495,118	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	10,509,333	10,129,562	0.04	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	9,426,015	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,366,499	0.01	ADT Security Corp. (The) 4.125% 15/06/2023	USD	10,489,000	9,568,284	0.04
Endo Dac, 144A 9.5% 31/07/2027	USD	10,217,000	9,177,449	0.04	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	3,749,000	3,210,402	0.01
Endo Dac, 144A 6% 30/06/2028	USD	5,181,000	3,419,822	0.01	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,395,000	1,275,008	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,337,000	1,253,524	0.00	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	4,355,000	3,910,336	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	11,184,000	10,615,227	0.04	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	7,811,000	7,022,071	0.03
NXP BV, 144A 3.25% 11/05/2041	USD	300,000	267,155	0.00	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,790,908	0.01
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	8,262,000	6,999,518	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,540,000	14,365,301	0.06
			117,760,102	0.48	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,542,883	0.01
<i>Trinidad and Tobago</i>					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,189,000	13,425,578	0.06
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	3,246,000	3,107,633	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	6,720,000	6,362,550	0.03
			3,107,633	0.01	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	469,000	420,067	0.00
<i>United Kingdom</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	4,038,732	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	7,280,000	6,932,647	0.03	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,856,372	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	18,106,000	17,337,871	0.07	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,674,851	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,929,517	0.01	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,578,000	9,193,827	0.04
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	938,000	866,677	0.00	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,785,000	7,564,457	0.03
Royalty Pharma plc 2.15% 02/09/2031	USD	235,000	195,828	0.00	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	12,075,407	0.05
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	176,749	0.00	Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	1,635	1,389	0.00
Vodafone Group plc 5% 30/05/2038	USD	265,000	289,409	0.00	Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	85	74	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	17,144,000	18,280,700	0.08	Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	25,210	20,794	0.00
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,450,000	3,852,394	0.02	Alternative Loan Trust, FRN, Series 2005-59 '1A1' 0.763% 20/11/2035	USD	4,652,639	3,956,546	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	9,899,367	0.04	Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	137,952	122,279	0.00
			59,761,159	0.25	Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,698,546	3,247,359	0.01
<i>United States of America</i>					Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	106,194	84,089	0.00
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,622,510	0.02	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	243,737	216,047	0.00
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	204,518	0.00	Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,654,858	2,350,352	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	237,258	0.00	Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	3,385,278	2,850,991	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	800,000	761,868	0.00	Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 1.023% 25/06/2046	USD	4,672,874	3,878,675	0.02
ABFC Trust, FRN, Series 2004-HE1 'M1' 0.702% 25/03/2034	USD	846,964	741,037	0.00	Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	6,397,339	4,007,333	0.02
ABFC Trust, FRN, Series 2004-OPT3 'M1' 0.602% 25/09/2033	USD	166,007	145,630	0.00	Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	2,189,147	1,880,874	0.01
ABFC Trust, FRN, Series 2005-WF1 'M1' 0.462% 25/11/2034	USD	18,127	15,996	0.00	Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,748,654	1,457,402	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	319,000	295,986	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	2,336,889	1,726,699	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	3,072,000	2,786,676	0.01	Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	330,191	268,729	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	9,238,054	0.04	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	165,534	143,678	0.00
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 0.972% 25/01/2035	USD	112,524	96,869	0.00	Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	1,059,071	902,562	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 0.962% 25/11/2032	USD	349,453	314,338	0.00	Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	264,335	164,293	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 1.152% 25/04/2034	USD	1,350,175	1,191,416	0.01	Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	198,250	178,064	0.00
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,580,038	0.03	Alternative Loan Trust, FRN, Series 2005-31 '2A1' 0.402% 25/08/2035	USD	899,233	753,881	0.00
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	333,660	0.00	Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	11,802	10,212	0.00
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	116,000	108,545	0.00	Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	1,167	1,025	0.00
Adient US LLC, 144A 9% 15/04/2025	USD	2,539,000	2,380,623	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,436,186	1,565,927	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2036	USD	3,908,040	3,352,074	0.01	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	102,957	91,986	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 2.747% 25/06/2035	USD	656,329	584,373	0.00	Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	426,405	380,766	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 2.485% 25/03/2035	USD	1,274,908	1,144,448	0.01	Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	131,294	110,142	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 2.361% 25/02/2035	USD	582,280	531,380	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
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,712,738	1,539,090	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,710,000	7,112,438	0.03
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	21,274	18,889	0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,036,000	8,337,458	0.03
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	21,810	19,224	0.00	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,083,350	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	3,186,378	2,861,467	0.01	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,561,969	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	351,615	228,332	0.00	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,767,847	0.01
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	4,438	3,994	0.00	Api Escrow Corp., 144A 4.75% 15/10/2029	USD	4,117,000	3,698,361	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,628,635	1,454,147	0.01	Api Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,620,668	0.02
Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.662% 25/02/2037	USD	3,239,759	2,508,522	0.01	Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	14,722,249	0.06
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,908,904	2,002,394	0.01	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,836,000	3,384,660	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	673,116	565,328	0.00	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,213,394	0.01
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	155,558	107,535	0.00	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,008,000	933,909	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,383,933	1,176,467	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	4,775,000	4,395,149	0.02
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 0.232% 25/06/2037	USD	5,653,394	4,809,565	0.02	Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,605,979	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	159,962	104,727	0.00	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	14,604,520	0.06
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	334,582	243,963	0.00	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	475,000	423,538	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,418,468	1,250,954	0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	3,883,000	3,492,913	0.01
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	136,103	112,269	0.00	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	811,102	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,378,199	1,997,372	0.01	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	843,000	756,339	0.00
Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	219	167	0.00	ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	2,187,891	0.01
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	2,306,829	1,682,044	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 1.352% 25/04/2034	USD	870,875	769,825	0.00
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	265,716	180,312	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	1,197,030	1,105,178	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	7,137,000	6,691,307	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 0.742% 25/07/2035	USD	242,804	214,738	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	5,232,476	0.02	Atkore, Inc., 144A 4.25% 01/06/2031	USD	475,000	429,800	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	4,948,000	4,377,339	0.02	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	7,009,385	0.03
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,342,000	3,008,663	0.01	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	5,674,000	4,893,661	0.02
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	650,000	706,994	0.00	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	13,371,000	12,307,631	0.05
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	8,545,048	0.04	Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	102,766	0.00
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,970,000	1,773,814	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,100,000	4,668,938	0.02
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	1,710,000	1,562,132	0.01	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,471,554	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	9,809,910	0.04	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	11,540,000	10,417,007	0.04
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.292% 25/09/2046	USD	4,376,391	3,758,580	0.02	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	5,398,870	0.02
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 0.632% 25/03/2037	USD	4,531,037	1,797,728	0.01	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,917,000	6,762,615	0.03
American International Group, Inc., FRN 5.75% 01/04/2048	USD	6,055,000	6,004,932	0.02	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	4,131	3,651	0.00
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	26,741	0.00	Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	64,338	56,646	0.00
Ameriquest Mortgage Securities Trust Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 1.163% 25/09/2032	USD	298,623	274,372	0.00	Banc of America Alternative Loan Trust, Series 2006-4 '4CBI' 6.5% 25/05/2046	USD	1,344,275	1,181,737	0.01
Amgen, Inc. 2% 15/01/2032	USD	415,000	354,149	0.00	Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	133,013	117,139	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,125,000	7,588,314	0.03	Banc of America Funding Trust, FRN, Series 2006-A '1A1' 2.603% 20/02/2036	USD	620,337	551,105	0.00
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	90,997	0.00	Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,070,756	925,162	0.00
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	715,940	0.00	Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	185,968	175,332	0.00
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	3,972,000	3,645,033	0.02	Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.034% 20/05/2036	USD	1,962,982	1,739,716	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	1,961,561	1,732,641	0.01	Banc of America Funding Trust, FRN, Series 2007-C '1A4' 3.034% 20/05/2036	USD	892,623	791,098	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,354,449	0.01	Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	71,762	60,941	0.00
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,425,914	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
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.472% 25/07/2037	USD	2,927,693	1,897,599	0.01	Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	4,032,000	2,975,447	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	23,510	21,178	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.762% 15/07/2051	USD	1,932,000	1,874,316	0.01
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,268	12,412	0.00	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	2,052,711	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	92,482	82,007	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,722,259	0.07
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.544% 25/02/2034	USD	50,878	46,054	0.00	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	446,000	391,609	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,247,316	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	3,696,000	3,527,390	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,000,000	1,601,376	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	525,000	456,907	0.00
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,329,138	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,912,000	4,325,962	0.02
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,546,270	0.01	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,066,071	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	723,443	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,319,245	0.01
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	1,038,351	0.00	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	800,000	745,055	0.00
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	967,947	0.00	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,191,000	3,764,485	0.02
Bank of America Corp., FRN 2.572% 20/10/2032	USD	580,000	513,627	0.00	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,812,000	6,232,664	0.03
Bank of America Corp., FRN 5.125% Perpetual	USD	8,970,000	8,243,468	0.03	Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	81,164	0.00
Bank of America Corp., FRN 5.875% Perpetual	USD	28,954,000	28,427,439	0.12	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	5,691,000	5,175,947	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	35,354,000	33,561,805	0.14	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.34% 15/06/2035	USD	1,500,000	1,316,215	0.01
Bank of America Corp., FRN 6.3% Perpetual	USD	50,818,000	50,621,786	0.21	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,812,968	0.02
Bank of America Corp., FRN 6.1% Perpetual	USD	14,175,000	13,551,022	0.06	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,909,645	0.05
Bank of America Corp., FRN 5.2% Perpetual	USD	11,994,000	10,923,413	0.05	Broadcom, Inc. 4.15% 15/11/2030	USD	235,000	229,852	0.00
Bank of America Corp., FRN 6.5% Perpetual	USD	17,178,000	16,619,070	0.07	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	7,137,205	0.03
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	7,045,000	6,373,465	0.03	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,979,233	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	28,975,000	26,755,861	0.11	Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	4,200,213	0.02
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	5,243,000	4,941,975	0.02	Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,983,186	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	2,534,000	2,249,177	0.01	Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	520,000	484,107	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	348,740	0.00	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	4,365,000	4,132,374	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	443,000	442,920	0.00	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,791,000	6,236,827	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	10,259,948	0.04	BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	3,622,000	3,237,427	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	17,836,137	0.07	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	9,549,000	8,535,117	0.04
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	287,627	0.00	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	5,807,372	5,105,401	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.102% 28/02/2040	USD	2,003,041	1,712,748	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.79% 15/11/2035	USD	120,949	106,721	0.00
BBCMS Mortgage Trust, FRN 'D', 144A 3.659% 15/02/2050	USD	2,000,000	1,614,567	0.01	Cable One, Inc., 144A 4% 15/11/2030	USD	850,000	735,457	0.00
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.527% 15/03/2037	USD	8,000,000	6,760,196	0.03	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	4,520,284	0.02
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 2.603% 25/05/2035	USD	584,659	519,383	0.00	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,851,000	1,711,553	0.01
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 0.412% 25/02/2034	USD	225,554	194,316	0.00	California Resources Corp., 144A 7.125% 01/02/2026	USD	14,398,000	13,201,425	0.05
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 1.667% 25/12/2034	USD	84,037	74,233	0.00	Calpine Corp., 144A 5.25% 01/06/2026	USD	5,067,000	4,589,482	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 0.742% 25/04/2035	USD	342,493	302,222	0.00	Calpine Corp., 144A 4.5% 15/02/2028	USD	551,000	503,569	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 0.552% 25/08/2044	USD	141,544	129,197	0.00	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	2,165,864	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 1.742% 25/11/2042	USD	165,062	154,991	0.00	Calpine Corp., 144A 5% 01/02/2031	USD	3,425,000	3,023,935	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 0.952% 25/12/2033	USD	388,762	343,800	0.00	Calpine Corp., 144A 3.75% 01/03/2031	USD	2,076,000	1,778,064	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 1.892% 25/03/2034	USD	57,665	54,957	0.00	Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	1,246,000	1,186,039	0.01
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 0.302% 25/09/2047	USD	2,503,520	2,197,493	0.01	Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	16,633,000	14,772,605	0.06
					Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	470,000	412,879	0.00
					Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	94,010	0.00
					Carvana Co., 144A 4.875% 01/09/2029	USD	296,000	248,919	0.00
					Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,318,310	0.02
					Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,747,379	0.01
					C-BASS Trust, FRN, Series 2006-CB6 'A23' 0.392% 25/07/2036	USD	334,807	295,170	0.00
					CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	11,261,000	10,211,765	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
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	87,263,000	79,327,730	0.33	Chase Funding Trust, FRN, Series 2003-6 '2A2' 0.392% 25/11/2034	USD	917,607	795,708	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	28,303,000	25,998,102	0.11	Chase Funding Trust, FRN, Series 2003-4 '2M1' 0.702% 25/03/2033	USD	37,191	32,475	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,573,000	20,516,297	0.08	Chase Funding Trust, FRN, Series 2004-1 '2M1' 0.602% 25/09/2033	USD	59,171	52,090	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	19,548,000	17,952,201	0.07	Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,218,843	673,477	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,878,000	27,514,815	0.11	Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	42,110	25,315	0.00
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	8,797,387	0.04	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 2.421% 25/06/2035	USD	4,260,233	3,882,698	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	750,000	667,813	0.00	Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	708,883	410,242	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.407% 13/11/2050	USD	1,370,690	1,276,128	0.01	CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 0.802% 25/07/2034	USD	207,831	181,865	0.00
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	2,119,363	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,574,000	13,448,170	0.06
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	814,687	0.00	Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	70,000	60,081	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,612,185	0.01	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,445,000	3,975,258	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.262% 15/08/2051	USD	2,000,000	1,644,062	0.01	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	9,088,135	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	11,079,000	10,265,592	0.04	Cheniere Energy Partners LP 4% 01/03/2031	USD	5,602,000	5,192,386	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	13,283,000	12,429,087	0.05	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	15,220,000	14,176,760	0.06
CDW LLC 5.5% 01/12/2024	USD	4,135,000	3,997,978	0.02	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,525,000	6,060,868	0.03
CDW LLC 4.25% 01/04/2028	USD	16,731,000	15,249,535	0.06	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	7,305,000	6,464,505	0.03
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,721,015	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	1,310,000	1,149,631	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,923,225	0.01	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	61,098	41,587	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	2,953,000	2,672,182	0.01	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A16' 6% 25/05/2036	USD	1,196,734	685,315	0.00
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,283,856	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 2.475% 19/02/2034	USD	230,538	211,405	0.00
Centene Corp. 4.25% 15/12/2027	USD	22,718,000	20,912,585	0.09	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 0.442% 25/02/2035	USD	1,470,405	1,220,854	0.01
Centene Corp. 4.625% 15/12/2029	USD	36,509,000	34,613,358	0.14	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	99,846	47,665	0.00
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	9,890,626	0.04	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.887% 20/04/2036	USD	864,063	731,586	0.00
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	846,000	735,110	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	2,100,933	1,808,336	0.01
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	52,000	46,803	0.00	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,831,429	1,867,216	0.01
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	12,647,523	0.05	CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	4,303,289	2,964,051	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 1.152% 25/01/2034	USD	730,177	641,736	0.00	CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	57,625	34,873	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 0.887% 25/06/2034	USD	379,453	325,573	0.00	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,136,707	1,238,819	0.01
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 0.713% 25/01/2035	USD	5,482,166	4,850,785	0.02	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,367,011	829,242	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	188,353	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 2.672% 25/11/2034	USD	832,743	740,599	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	338,715	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 2.534% 20/11/2034	USD	242,415	221,074	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 0.792% 25/09/2034	USD	118,913	106,620	0.00	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	492,852	269,703	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	11,757,000	10,859,456	0.04	CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	212,237	123,766	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,273,000	3,805,331	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 2.672% 25/11/2034	USD	509,556	453,173	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	1,900,000	1,533,325	0.01	CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	5,063,004	3,287,905	0.01
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	2,013,990	0.01	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	175,117	101,936	0.00
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,781,000	3,371,212	0.01	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	101,055	61,870	0.00
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	42,709,000	38,073,201	0.16	CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	130,435	91,689	0.00
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	13,055,000	11,941,240	0.05	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	45,870	33,132	0.00
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	36,533,000	35,184,245	0.14	Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	1,538,000	1,397,837	0.01
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	77,449	0.00	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,052,616	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	510,000	437,104	0.00	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,380,000	3,786,659	0.02
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.001% 25/05/2033	USD	189,780	168,165	0.00					
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	906,383	0.00					
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	973,715	0.00					
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	56,663	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
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,331,995	0.01	Comcast Corp. 4.15% 15/10/2028	USD	290,000	290,315	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	2,317,000	1,875,176	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,564,189	0.02
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.566% 10/02/2048	USD	3,000,000	2,552,647	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.769% 10/09/2047	USD	3,000,000	2,702,829	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,700,008	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.792% 10/02/2049	USD	2,950,000	2,750,699	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,291,991	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.06% 10/06/2046	USD	1,500,000	1,336,454	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	1,008,562	0.00	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	7,160,000	6,209,004	0.03
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	5,156,663	0.02	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.069% 10/12/2047	USD	2,000,000	1,469,406	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 2.988% 25/03/2037	USD	6,276,710	4,912,264	0.02	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	4,615,700	4,080,009	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 2.768% 25/08/2035	USD	89,473	80,481	0.00	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	12,940,686	0.05
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	13,340	10,792	0.00	COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	3,100,000	2,315,139	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 2.662% 25/08/2035	USD	3,565	3,204	0.00	COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	1,000,000	876,918	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.19% 25/09/2035	USD	311,043	276,993	0.00	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	2,258,000	1,977,080	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 0.452% 25/10/2035	USD	998,634	517,551	0.00	COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.931% 10/08/2048	USD	2,000,000	1,645,095	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	14,337	12,707	0.00	COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	500,000	421,287	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 0.802% 25/02/2035	USD	49,746	43,689	0.00	COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	6,466,000	5,667,712	0.02
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	411,704	0.00	COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.764% 10/10/2048	USD	2,750,000	2,414,647	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	101,323	0.00	COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,969,122	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	18,377,429	0.08	COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.372% 10/02/2048	USD	2,000,000	1,605,301	0.01
Citigroup, Inc., FRN 4% Perpetual	USD	29,714,000	26,455,986	0.11	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.764% 10/10/2048	USD	4,000,000	3,216,709	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	8,912,167	0.04	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292% 10/02/2049	USD	5,000,000	4,301,823	0.02
Citigroup, Inc., FRN 5% Perpetual	USD	39,849,000	36,270,116	0.15	Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,975,000	3,014,268	0.01
Citigroup, Inc., FRN 5.9% Perpetual	USD	6,891,000	6,272,111	0.03	Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,559,209	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	26,692,000	24,294,761	0.10	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	20,806,000	18,361,748	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	32,367,000	30,524,070	0.13	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	3,126,381	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	21,337,000	21,260,258	0.09	CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	18,479,803	0.08
Citigroup, Inc., FRN 6.3% Perpetual	USD	44,009,000	40,735,425	0.17	CommScope, Inc., 144A 8.25% 01/03/2027	USD	16,080,000	14,511,521	0.06
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	14,070,000	12,434,260	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	8,391,806	0.03
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,427,830	0.01	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	7,514,000	6,970,577	0.03
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	12,784,000	11,790,811	0.05	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	8,433,000	7,876,713	0.03
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	475,000	423,400	0.00	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	506,000	482,363	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,745,766	0.02	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	4,556,055	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	5,400,201	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,070,000	6,289,320	0.03
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,735,935	0.01	Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	3,659,000	3,368,475	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,267,000	9,766,041	0.04	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,989,000	2,729,052	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	14,359,802	0.06	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	15,589,000	14,865,193	0.06
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	19,639,000	17,896,493	0.07	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,519,000	4,089,859	0.02
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,759,000	6,086,306	0.03	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,365,000	8,174,335	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,828,000	4,416,757	0.02	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	2,798,388	2,478,347	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	8,177,066	0.03	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	5,966,000	5,028,616	0.02
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,462,107	0.01					
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,812,000	4,417,603	0.02					
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	3,144,774	0.01					
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,552,000	2,105,325	0.01					
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	4,016,208	0.02					
Colfax Corp., 144A 6.375% 15/02/2026	USD	870,000	793,609	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
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	5,366,246	4,693,933	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	196,596	176,892	0.00
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,422,000	1,478,309	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	884,095	817,961	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	12,927,000	12,205,200	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 2.437% 25/05/2034	USD	1,003,762	915,738	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	11,110,684	0.05	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	165,820	151,140	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	11,261,000	10,407,029	0.04	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	570,478	526,391	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	5,703,000	5,185,428	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	65,606	52,947	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	4,907,000	4,450,205	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 2.282% 25/06/2034	USD	180,228	167,240	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	4,239,330	0.02	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 2.675% 25/10/2034	USD	198,916	176,969	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 0.372% 25/03/2036	USD	1,308,847	1,137,405	0.00	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 2.638% 25/10/2034	USD	785,552	705,251	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 0.852% 25/12/2032	USD	315,768	277,648	0.00	CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	740,720	462,305	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.602% 25/06/2034	USD	487,924	425,128	0.00	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	77,383	49,425	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 0.802% 25/11/2034	USD	147,520	130,617	0.00	CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.583% 25/10/2026	USD	26,288	22,813	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 0.652% 25/06/2034	USD	663,149	584,770	0.00	CSX Corp. 2.4% 15/02/2030	USD	105,000	94,077	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 0.752% 25/12/2034	USD	74,072	65,509	0.00	Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	3,819,000	3,439,383	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 0.592% 25/02/2036	USD	2,580,376	2,276,129	0.01	CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	600,000	518,451	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.037% 25/01/2035	USD	990,504	868,055	0.00	CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	6,251,045	0.03
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	280,751	0.00	CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,069,000	2,727,844	0.01
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	229,606	0.00	CWABS Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	3,503	3,147	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	21,659	20,103	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 0.652% 25/03/2034	USD	202,929	178,679	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 2.299% 25/11/2034	USD	64,785	59,480	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 0.772% 25/07/2034	USD	1,618,272	1,429,667	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 2.884% 25/04/2034	USD	272,796	252,669	0.00	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 0.752% 25/02/2034	USD	1,349,699	1,191,142	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 1.817% 25/07/2035	USD	259,204	231,935	0.00	CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.582% 25/07/2034	USD	2,187,197	1,919,151	0.01
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,002,169	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	10,869,000	9,826,347	0.04
Crocs, Inc., 144A 4.25% 15/03/2029	USD	950,000	828,241	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	16,546,000	14,211,229	0.06
Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,585,098	0.01	DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.625% 10/08/2049	USD	2,000,000	1,492,231	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,621,133	0.02	DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.375% 10/08/2049	USD	1,250,000	821,192	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.713% 15/11/2048	USD	5,000,000	4,286,762	0.02	DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.359% 10/06/2050	USD	4,857,000	3,957,484	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	8,283,000	7,556,911	0.03	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	6,698,784	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	5,375,093	0.02	DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,532,242	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	7,328,601	0.03	DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	5,355,994	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	10,360,000	9,790,574	0.04	Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	3,318,000	3,267,121	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	8,730,812	0.04	Dell International LLC 4.9% 01/10/2026	USD	90,000	89,460	0.00
CSC Holdings LLC 5.875% 15/09/2022	USD	1,525,000	1,379,320	0.01	Deluxe Corp., 144A 8% 01/06/2029	USD	3,507,000	3,235,067	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	4,122,220	0.02	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.282% 25/05/2036	USD	2,156,853	1,898,146	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2022	USD	136,548	22,618	0.00	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 0.853% 25/10/2047	USD	8,133,174	6,736,706	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,790,586	1,613,191	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43% 25/03/2022	USD	5,992	5,308	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	649,064	576,715	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 0.432% 25/02/2036	USD	4,705,484	4,258,562	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 2.854% 25/05/2034	USD	188,589	172,717	0.00	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	39,083	34,625	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.652% 25/06/2035	USD	2,676,275	1,762,004	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
Devon Energy Corp. 5.875% 15/06/2028	USD	935,000	892,913	0.00	EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,311,484	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	4,892,116	0.02	EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,739,658	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	50,000	47,156	0.00	Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	1,861,000	1,722,571	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,777,000	18,788,095	0.08	ESC Co. 6% 15/10/2024§	USD	9,920,000	393,519	0.00
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	240,490	0.00	Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	8,413,000	5,705,834	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	26,444,353	0.11	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	150,000	134,767	0.00
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,885,000	5,236,492	0.02	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,780,000	4,375,168	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	1,591,000	1,427,108	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	653,396	0.00
DISH DBS Corp. 5% 15/03/2023	USD	29,280,000	26,389,376	0.11	Fair Isaac Corp., 144A 4% 15/06/2028	USD	850,000	770,131	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	22,695,394	0.09	FFMLT Trust, FRN, Series 2005-FF11 'M1' 0.532% 25/11/2035	USD	589,833	520,289	0.00
DISH DBS Corp. 7.375% 01/07/2028	USD	52,000	46,487	0.00	FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	110,038,122	396,460	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	355,000	285,288	0.00	FHLMC, IO, FRN, Series K071 'X1' 0.417% 25/11/2027	USD	61,584,584	837,172	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	67,257,000	61,154,318	0.25	FHLMC, IO, FRN, Series K083 'X1' 0.176% 25/09/2028	USD	192,663,856	858,782	0.00
Dominion Energy, Inc., FRN 4.35% 31/12/2164	USD	9,815,000	8,955,134	0.04	FHLMC, IO, FRN, Series K154 'X1' 0.437% 25/11/2032	USD	66,498,006	1,549,260	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	8,377,466	0.03	FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	886,499	0.00
Domtar Corp. 6.75% 15/02/2044	USD	825,000	739,725	0.00	FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	7,600,000	553,974	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	7,537,000	6,569,411	0.03	FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	25,330,000	2,319,368	0.01
DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.364% 19/08/2045	USD	3,442,638	2,949,718	0.01	FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	20,000,000	1,877,896	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	150,000	132,770	0.00	FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	3,585,000	339,466	0.00
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,861,597	3,514,135	0.01	FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	1,029,554	0.00
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,786,000	6,134,158	0.03	FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	14,232,031	1,414,624	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,392,000	3,114,392	0.01	FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	25,266,000	2,868,425	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	10,918,000	9,377,932	0.04	FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	30,732,340	3,566,813	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,300,239	0.01	FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	43,970,000	5,050,244	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	11,139,000	10,019,975	0.04	FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	22,188,916	2,613,423	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	5,990,000	5,610,180	0.02	FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	40,198,684	4,669,802	0.02
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,140,000	3,682,326	0.02	FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,095,000	2,158,243	0.01
Edison International, FRN 5% Perpetual	USD	10,140,000	9,128,753	0.04	FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	11,323,422	2,845,134	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,318,000	4,718,191	0.02	FHLMC, IO, FRN, Series K716 'X3' 5.052% 25/08/2042	USD	424,484	574	0.00
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	209,867	0.00	FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	10,363,890	300,070	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	8,022,000	6,797,924	0.03	FHLMC, IO, FRN, Series K726 'X3' 2.215% 25/07/2044	USD	19,811,000	825,653	0.00
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,121,000	3,019,519	0.01	FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	12,910,955	575,877	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	13,240,000	12,140,421	0.05	FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	31,901,342	2,062,262	0.01
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	2,628,000	2,453,867	0.01	FHLMC REMICS, IO, FRN, Series 4068 'DS' 5.89% 15/06/2042	USD	5,435,001	847,704	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,083,000	5,484,556	0.02	FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.99% 15/08/2042	USD	7,437,957	1,124,844	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,408,000	7,266,444	0.03	FHLMC REMICS, IO, FRN, Series 4820 'ES' 6.09% 15/03/2048	USD	4,186,619	528,419	0.00
Energy Transfer LP, FRN 6.625% Perpetual	USD	19,301,000	16,191,586	0.07	FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.89% 15/09/2046	USD	10,499,314	1,591,024	0.01
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	7,825,000	7,018,757	0.03	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	14,809,025	2,337,916	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	5,357,000	3,791,901	0.02	FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.94% 15/01/2045	USD	8,909,888	1,234,814	0.01
Enova International, Inc., 144A 8.5% 01/09/2024	USD	950,000	857,494	0.00	FHLMC REMICS, IO, FRN, Series 4703 'SA' 6.04% 15/07/2047	USD	15,353,611	2,463,761	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,524,493	0.02	FHLMC REMICS, IO, FRN, Series 4834 'SA' 6.04% 15/10/2048	USD	9,794,095	1,239,835	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,356,000	3,960,539	0.02	FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.94% 15/09/2042	USD	8,886,587	1,675,410	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,729,000	5,070,209	0.02	FHLMC REMICS, IO, FRN, Series 4718 'SD' 6.04% 15/09/2047	USD	7,381,142	1,124,491	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	10,155,945	0.04	FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.89% 15/06/2046	USD	8,004,030	1,566,448	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	8,615,976	0.04	FHLMC REMICS, IO, FRN, Series 4768 'SG' 6.09% 15/03/2048	USD	6,255,097	928,502	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,945,000	4,712,829	0.02	FHLMC REMICS, IO, FRN, Series 4614 'SK' 5.89% 15/09/2046	USD	5,174,320	995,608	0.00
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	4,136,597	0.02					
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	7,230,637	0.03					
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	11,325,318	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
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	17,701,134	3,161,575	0.01	FNMA, FRN, Series 2015-C02 '2M2' 4.092% 25/05/2025	USD	98,732	87,288	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQ2 'M2', 144A 2.403% 25/10/2048	USD	15,600,000	13,927,305	0.06	FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	8,853,826	8,110,914	0.03
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.903% 25/12/2030	USD	555,452	489,693	0.00	FNMA, FRN, Series 2017-C06 '2M2' 2.903% 25/02/2030	USD	1,867,019	1,682,695	0.01
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.253% 25/12/2030	USD	11,600,000	10,361,901	0.04	FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	14,232,987	12,709,996	0.05
FHLMC STRIPS, IO, FRN, Series 264 'S1' 5.84% 15/07/2042	USD	5,087,841	720,409	0.00	FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	11,735,303	10,436,880	0.04
FHLMC STRIPS, IO, FRN, Series 274 'S1' 5.89% 15/08/2042	USD	6,983,876	1,039,433	0.00	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	34,716,269	1,385,300	0.01
FHLMC STRIPS, IO, FRN, Series 278 'S1' 5.94% 15/09/2042	USD	6,493,701	963,589	0.00	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	9,264,012	256,110	0.00
FHLMC STRIPS, IO, FRN, Series 300 'S1' 5.99% 15/01/2043	USD	6,590,377	1,170,070	0.01	FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	23,646,321	1,523,951	0.01
FHLMC STRIPS, IO, FRN, Series 311 'S1' 5.84% 15/08/2043	USD	3,379,279	503,402	0.00	FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	64,898,738	4,047,864	0.02
FHLMC STRIPS, IO, FRN, Series 336 'S1' 5.94% 15/08/2044	USD	4,880,678	725,020	0.00	FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.998% 25/05/2047	USD	21,119,434	3,318,755	0.01
FHLMC STRIPS, IO, FRN, Series 337 'S1' 5.94% 15/09/2044	USD	4,022,136	608,257	0.00	FNMA REMICS, IO, FRN, Series 2019-20 'BS' 5.948% 25/05/2049	USD	2,614,054	293,966	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.84% 15/03/2044	USD	6,605,448	1,008,609	0.00	FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.848% 25/07/2042	USD	8,136,415	1,212,346	0.01
FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.89% 15/09/2047	USD	19,940,410	3,228,209	0.01	FNMA REMICS, IO, FRN, Series 2018-15 'JS' 6.098% 25/03/2048	USD	8,706,624	1,304,710	0.01
FHLMC STRIPS, IO, FRN, Series 279 'S6' 5.94% 15/09/2042	USD	4,628,977	679,399	0.00	FNMA REMICS, IO, FRN, Series 2012-128 'MS' 6.048% 25/11/2042	USD	10,492,580	1,959,351	0.01
FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.99% 15/11/2043	USD	6,093,948	971,486	0.00	FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.498% 25/06/2045	USD	8,778,559	1,255,905	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 10.853% 25/03/2025	USD	2,027,589	1,831,074	0.01	FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.898% 25/10/2046	USD	7,372,456	1,120,844	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.553% 25/10/2029	USD	10,000,000	9,079,843	0.04	FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.948% 25/02/2047	USD	7,730,641	1,354,899	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.603% 25/03/2030	USD	4,570,612	4,110,975	0.02	FNMA REMICS, IO, FRN, Series 2018-14 'SA' 6.098% 25/03/2048	USD	14,078,151	2,503,626	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	4,066,811	3,679,788	0.02	FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.848% 25/12/2043	USD	8,594,344	1,330,528	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.903% 25/07/2030	USD	7,154,605	6,346,973	0.03	FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.798% 25/01/2044	USD	8,078,222	1,240,612	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	5,419,592	4,836,795	0.02	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	13,483,501	2,078,389	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.653% 25/07/2028	USD	3,511,337	3,227,434	0.01	FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.098% 25/05/2048	USD	6,803,453	1,293,234	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.103% 25/12/2028	USD	2,655,890	2,441,735	0.01	FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 6.048% 25/02/2046	USD	17,109,287	2,864,279	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	3,190,757	2,914,527	0.01	FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.598% 25/08/2048	USD	4,925,811	567,424	0.00
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.732% 25/11/2034	USD	115,983	102,494	0.00	FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.348% 25/03/2042	USD	7,088,695	1,221,420	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.462% 25/08/2034	USD	2	2	0.00	FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.848% 25/12/2041	USD	4,470,729	604,454	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 0.652% 25/05/2034	USD	394,507	345,624	0.00	FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.948% 25/03/2047	USD	4,354,109	695,696	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 'IA2' 2.61% 25/05/2037	USD	1,449,857	1,042,312	0.00	FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.948% 25/03/2049	USD	7,304,180	999,724	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	9,894,000	8,490,945	0.04	FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.348% 25/04/2042	USD	7,719,119	1,440,840	0.01
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	3,636,000	3,206,990	0.01	FNMA REMICS, IO, FRN, Series 2018-16 'SN' 6.148% 25/03/2048	USD	3,465,457	557,594	0.00
Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	256,147	0.00	FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.518% 25/06/2045	USD	8,500,699	1,173,040	0.01
FNMA, FRN, Series 2017-C01 '1B1' 5.853% 25/07/2029	USD	1,270,000	1,230,436	0.01	Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	2,870,000	2,687,674	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	2,630,111	2,396,063	0.01	Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	468,000	405,920	0.00
FNMA, FRN, Series 2017-C01 '1M2' 3.653% 25/07/2029	USD	3,350,780	3,027,637	0.01	FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.188% 25/07/2022	USD	646,045	572,153	0.00
FNMA, FRN, Series 2017-C05 '1M2' 2.303% 25/01/2030	USD	13,937,288	12,508,620	0.05	FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	535,000	500,660	0.00
FNMA, FRN, Series 2017-C07 '1M2' 2.502% 25/05/2030	USD	15,088,633	13,526,967	0.06	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	4,160,000	3,959,736	0.02
FNMA, FRN, Series 2018-C01 '1M2' 2.353% 25/07/2030	USD	13,994,226	12,488,256	0.05	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	4,000,000	3,802,777	0.02
FNMA, FRN, Series 2018-C03 '1M2' 2.253% 25/10/2030	USD	14,277,549	12,750,560	0.05	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,400,000	1,292,447	0.01
FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	7,940,431	7,060,430	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	947,330	836,279	0.00
					FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	290,938	256,887	0.00
					FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	786,416	695,431	0.00
					FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.118% 25/12/2050	USD	7,400,000	7,099,438	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
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.227% 25/02/2051	USD	3,570,000	3,405,771	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,491,000	1,345,703	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	1,930,000	1,831,288	0.01	Gates Global LLC, 144A 6.25% 15/01/2026	USD	850,000	774,481	0.00
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.266% 25/09/2028	USD	1,025,000	996,036	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	11,741,000	10,636,795	0.04
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	3,035,000	2,704,269	0.01	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	14,960,000	13,530,704	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	224,072	196,997	0.00	General Electric Co., FRN 3.533% Perpetual	USD	77,962,000	68,726,531	0.28
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	429,780	370,601	0.00	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	700,000	658,579	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	689,582	600,345	0.00	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	604,688	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.138% 25/06/2028	USD	993,394	863,848	0.00	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	5,273,000	4,800,495	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	624,156	541,224	0.00	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	217,870	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 1.987% 25/07/2028	USD	479,881	418,555	0.00	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	82,291	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	621,789	545,782	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	6,486,163	0.03
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,820,110	0.02	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	4,454,349	0.02
FREMF Mortgage Trust, FRN, Series 2012-K19 'C', 144A 4.155% 25/05/2045	USD	720,000	635,733	0.00	GLP Capital LP, REIT 5.25% 01/06/2025	USD	3,815,000	3,687,530	0.02
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.008% 25/01/2050	USD	3,500,000	3,246,965	0.01	GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,380,000	1,256,512	0.01
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	1,705,000	1,583,829	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.091% 19/11/2035	USD	2,711,719	2,360,690	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	1,160,000	1,066,255	0.00	GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.137% 19/08/2034	USD	534,157	456,088	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	1,415,000	1,319,924	0.01	GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	3,502,179	3,218	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	1,315,000	1,207,517	0.01	GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	11,066,367	28,344	0.00
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.871% 25/07/2024	USD	913,000	833,008	0.00	GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	4,545,384	14,644	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.118% 25/12/2050	USD	1,805,000	1,682,691	0.01	GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	14,459,100	179,683	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	3,200,000	2,932,963	0.01	GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	6,163,307	141,986	0.00
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	2,000,000	1,899,775	0.01	GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	1,443,660	29,111	0.00
FREMF Mortgage Trust, FRN 'C', 144A 6.087% 25/08/2025	USD	4,581,057	4,102,340	0.02	GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	9,608,269	137,245	0.00
FREMF Mortgage Trust, FRN 'C' 5.094% 25/10/2028	USD	5,000,000	4,321,592	0.02	GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	6,984,164	191,341	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.067% 25/08/2034	USD	877,091	770,964	0.00	GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	2,863,056	88,631	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 0.973% 25/11/2034	USD	1,412,320	1,227,239	0.01	GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	2,985,475	59,914	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 0.732% 25/05/2034	USD	66,029	59,248	0.00	GNMA, IO, FRN, Series 2015-93 0.345% 16/11/2054	USD	2,161,720	28,437	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.003% 25/11/2034	USD	224,224	194,657	0.00	GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	9,506,603	328,735	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 0.827% 25/01/2035	USD	3,481,915	3,057,107	0.01	GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	10,567,269	498,529	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.202% 25/07/2034	USD	11,426	10,090	0.00	GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	6,828,135	181,556	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,198,000	5,786,387	0.02	GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	2,525,708	96,756	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,076,000	19,077,424	0.08	GNMA, IO, FRN, Series 2017-3 0.819% 16/09/2058	USD	8,722,385	355,636	0.00
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	5,354,000	4,892,172	0.02	GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	5,258,759	222,130	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,451,426	0.01	GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	4,160,905	147,385	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,655,796	2,344,477	0.01	GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	12,681,730	582,718	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,955,855	0.01	GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	7,006,132	357,750	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,465,000	2,152,687	0.01	GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	12,644,934	660,442	0.00
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,971,000	1,716,472	0.01	GNMA, IO, FRN, Series 2019-67 0.892% 16/02/2060	USD	9,465,765	529,445	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,717,487	0.03	GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	39,799,483	2,131,741	0.01
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,208,570	0.01	GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	28,535,754	1,606,659	0.01
					GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	21,525,506	1,310,662	0.01
					GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	38,630,920	2,501,938	0.01
					GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	14,053,595	1,013,164	0.00
					GNMA, IO, FRN, Series 2017-11 'AS' 5.996% 20/01/2047	USD	5,319,498	867,059	0.00
					GNMA, IO, FRN, Series 2017-55 'AS' 6.046% 20/04/2047	USD	3,774,896	552,178	0.00
					GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	8,777,278	1,372,481	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
GNMA, IO, FRN, Series 2018-126 'CS' 6.096% 20/09/2048	USD	9,490,696	1,306,232	0.01	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	75,318	0.00
GNMA, IO, FRN, Series 2018-6 'CS' 6.096% 20/01/2048	USD	5,645,174	1,061,785	0.00	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	20,929,000	18,311,353	0.08
GNMA, IO, FRN, Series 2019-41 'CS' 5.946% 20/03/2049	USD	10,902,839	1,339,564	0.01	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	7,819,047	0.03
GNMA, IO, FRN, Series 2018-115 'DS' 6.096% 20/08/2048	USD	15,777,454	2,210,091	0.01	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	5,905,000	5,279,665	0.02
GNMA, IO, FRN, Series 2019-69 'DS' 5.996% 20/06/2049	USD	6,652,114	845,008	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,322,646	0.01
GNMA, IO, FRN, Series 2015-149 'GS' 6.146% 20/10/2045	USD	10,577,960	2,094,968	0.01	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,934,449	0.01
GNMA, IO, FRN, Series 2018-64 'GS' 6.096% 20/05/2048	USD	9,505,233	1,208,925	0.01	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,742,054	0.02
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	5,507,928	691,939	0.00	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	4,254,000	4,035,446	0.02
GNMA, IO, FRN, Series 2014-25 'HS' 5.996% 20/02/2044	USD	5,799,378	1,079,616	0.00	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	5,653,000	5,405,702	0.02
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	21,058,398	1,459,421	0.01	Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	1,689,000	1,611,293	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 5.946% 20/02/2049	USD	8,153,021	1,266,237	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	5,208,000	4,717,630	0.02
GNMA, IO, FRN, Series 2017-155 'KS' 6.096% 20/10/2047	USD	3,220,999	498,171	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	5,872,504	0.02
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	14,661,515	2,577,189	0.01	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	594,000	532,423	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	39,647,323	1,670,562	0.01	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	779,093	0.00
GNMA, IO, FRN, Series 2017-120 'QS' 6.096% 20/08/2047	USD	6,950,967	1,093,793	0.00	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,381,537	0.01
GNMA, IO, FRN, Series 2017-141 'QS' 6.096% 20/09/2047	USD	12,447,467	1,642,589	0.01	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	6,991,000	6,342,700	0.03
GNMA, IO, FRN, Series 2017-149 'QS' 6.096% 20/10/2047	USD	6,414,639	1,079,825	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,749,823	0.02
GNMA, IO, FRN, Series 2017-112 'S' 6.096% 20/07/2047	USD	12,000,765	1,951,155	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	9,049,097	0.04
GNMA, IO, FRN, Series 2018-146 'S' 6.046% 20/10/2048	USD	6,407,999	756,109	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	4,227,000	3,713,987	0.02
GNMA, IO, FRN, Series 2016-111 'SA' 5.996% 20/08/2046	USD	5,219,422	883,900	0.00	Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	380,000	345,538	0.00
GNMA, IO, FRN, Series 2017-68 'SA' 6.046% 20/05/2047	USD	8,621,203	1,458,073	0.01	Greif, Inc., 144A 6.5% 01/03/2027	USD	13,553,000	12,408,550	0.05
GNMA, IO, FRN, Series 2018-11 'SA' 6.096% 20/01/2048	USD	7,024,387	894,112	0.00	Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	10,441,811	0.04
GNMA, IO, FRN, Series 2018-168 'SA' 5.996% 20/12/2048	USD	8,156,516	1,176,909	0.01	GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	743,000	650,189	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 5.946% 20/03/2049	USD	13,480,309	1,738,487	0.01	GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.896% 10/11/2045	USD	7,500,000	6,612,448	0.03
GNMA, IO, FRN, Series 2015-124 'SB' 6.146% 20/09/2045	USD	10,040,881	1,671,014	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	1,450,000	1,264,043	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	7,008,976	927,432	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.461% 10/02/2048	USD	2,500,000	2,193,072	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 6.096% 20/04/2048	USD	2,927,649	426,789	0.00	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	1,077,164	0.00
GNMA, IO, FRN, Series 2019-16 'SB' 5.946% 20/02/2049	USD	11,216,277	1,453,296	0.01	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	4,800,243	3,800,363	0.02
GNMA, IO, FRN, Series 2017-56 'SC' 6.046% 20/04/2047	USD	8,365,451	1,237,480	0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	4,373,966	0.02
GNMA, IO, FRN, Series 2017-75 'SD' 6.096% 20/05/2047	USD	3,007,229	416,870	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,474,635	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	18,750,100	2,571,761	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	812,890	0.00
GNMA, IO, FRN, Series 2017-93 'SE' 6.096% 20/06/2047	USD	5,785,418	868,547	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.574% 10/07/2048	USD	2,500,000	1,803,597	0.01
GNMA, IO, FRN, Series 2018-65 'SE' 6.096% 20/05/2048	USD	10,723,152	1,539,429	0.01	GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 0.402% 25/12/2036	USD	1,888,889	1,613,259	0.01
GNMA, IO, FRN, Series 2018-36 'SG' 6.096% 20/03/2048	USD	15,863,287	2,904,216	0.01	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 0.262% 25/04/2036	USD	2,572,802	1,776,430	0.01
GNMA, IO, FRN, Series 2018-92 'SH' 6.096% 20/07/2048	USD	6,346,151	983,444	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	791,169	696,461	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	11,579,880	1,507,192	0.01	GSAMP Trust, FRN, Series 2006-NC2 'A2D' 0.342% 25/06/2036	USD	4,484,943	2,835,908	0.01
GNMA, IO, FRN, Series 2017-107 'SL' 6.096% 20/07/2047	USD	16,942,843	2,815,713	0.01	GSAMP Trust, FRN, Series 2003-HE1 'MI' 0.934% 20/06/2033	USD	507,102	447,527	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 6.046% 20/05/2050	USD	14,480,466	2,319,277	0.01	GSAMP Trust, FRN, Series 2005-NC1 'MI' 0.552% 25/02/2035	USD	719,684	647,155	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 5.946% 20/02/2049	USD	33,187,317	5,591,462	0.02	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,147,360	390,727	0.00
GNMA, IO, FRN, Series 2019-70 'SM' 5.996% 20/06/2049	USD	6,030,104	783,039	0.00	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	105,707	94,154	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 5.946% 20/03/2049	USD	16,594,041	2,706,857	0.01	GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	727,332	651,680	0.00
GNMA, IO, FRN, Series 2017-67 'ST' 6.096% 20/05/2047	USD	15,424,738	2,719,093	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	333,969	201,205	0.00
GNMA, IO, FRN, Series 2018-1 'ST' 6.096% 20/01/2048	USD	14,239,470	2,362,001	0.01	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	84,706	68,227	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,893,000	2,639,973	0.01					
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	420,000	363,141	0.00					
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	92,359	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
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	591,327	356,254	0.00	Icahn Enterprises LP 6.25% 15/05/2026	USD	2,949,000	2,713,874	0.01
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	480,946	428,100	0.00	Icahn Enterprises LP 4.375% 01/02/2029	USD	269,000	231,565	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	133,347	99,191	0.00	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	7,085,000	6,502,401	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 2.797% 25/07/2035	USD	1,172,061	874,689	0.00	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,775,581	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.838% 25/05/2035	USD	62,147	53,924	0.00	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	14,368,586	0.06
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 2.618% 25/11/2035	USD	745,438	663,688	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	9,118,416	0.04
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	7,339,004	7,042,437	0.03	II-VI, Inc., 144A 5% 15/12/2029	USD	2,962,000	2,681,827	0.01
Gulfport Energy Corp. 8% 17/05/2026	USD	654,000	627,572	0.00	ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	15,204,000	10,926,460	0.05
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	416,000	370,736	0.00	ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	8,077,000	5,838,555	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,995,410	0.02	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	23,817,000	21,561,127	0.09
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	7,921,006	7,005,756	0.03	Impac CMB Trust, FRN, Series 2004-5 '1A1' 0.822% 25/10/2034	USD	80,460	71,271	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	218,119	194,037	0.00	Impac CMB Trust, FRN, Series 2005-1 '1A1' 0.622% 25/04/2035	USD	312,127	271,156	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,543,496	0.01	Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.872% 25/10/2034	USD	971,618	852,576	0.00
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,893,000	1,654,151	0.01	Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.022% 25/11/2034	USD	499,221	450,029	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	17,428,376	0.07	Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.722% 25/04/2035	USD	341,745	295,927	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,451,000	2,177,040	0.01	Impac CMB Trust, FRN, Series 2005-2 '1A2' 0.712% 25/04/2035	USD	309,128	273,511	0.00
Hertz Corp. (The), 144A 5% 01/12/2029	USD	3,851,000	3,403,836	0.01	Impac CMB Trust, FRN, Series 2004-5 '1M2' 0.972% 25/10/2034	USD	166,134	143,044	0.00
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	47,427	0.00	Impac CMB Trust, FRN, Series 2004-10 '2A' 0.742% 25/03/2035	USD	1,104,783	941,280	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	311,235	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	329,893	275,558	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	403,800	0.00	Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 0.342% 25/09/2037	USD	1,916,541	1,506,090	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	357,850	0.00	Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 0.462% 25/09/2037	USD	3,211,502	2,492,257	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,517,238	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.702% 25/07/2035	USD	294,098	240,545	0.00
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,672,000	4,971,113	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.55% 25/04/2035	USD	226,252	204,361	0.00
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,506,000	5,125,563	0.02	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.707% 25/09/2037	USD	9,194,822	6,921,284	0.03
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	900,000	794,210	0.00	Ingles Markets, Inc., 144A 4% 15/06/2031	USD	416,000	369,997	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,500,000	3,222,069	0.01	Intel Corp. 2% 12/08/2031	USD	90,000	78,308	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	1,569,000	1,440,721	0.01	Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	15,313,920	13,515,278	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	2,207,000	2,064,974	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	15,885,000	14,388,264	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	3,071,151	0.01	IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,792,339	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,073,000	1,868,438	0.01	IRB Holding Corp., 144A 7% 15/06/2025	USD	2,285,000	2,127,148	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,859,000	3,640,975	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,696,343	0.04
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	2,396,000	2,075,521	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,045,000	3,714,591	0.02
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	6,845,000	6,024,388	0.03	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	5,243,084	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,389,000	2,217,825	0.01	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,907,000	1,742,623	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,202,000	9,007,354	0.04	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	4,255,717	0.02
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.332% 25/04/2037	USD	12,327,926	10,671,874	0.04	Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	50,000	47,299	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 0.702% 25/03/2035	USD	191,008	163,532	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	184,981	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 0.752% 25/03/2035	USD	332,699	279,040	0.00	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036	USD	2,722,378	2,394,894	0.01
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	882,437	783,162	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	7,523,282	6,465,996	0.03
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	713,000	660,593	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	3,095,884	2,516,663	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	3,154,897	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.587% 15/08/2049	USD	5,500,000	4,249,199	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	7,377,939	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,034,421	0.02
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,927,079	0.03					
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	82,212	0.00					
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	98,584	0.00					
IAA, Inc., 144A 5.5% 15/06/2027	USD	850,000	777,220	0.00					
Icahn Enterprises LP 6.75% 01/02/2024	USD	1,726,000	1,526,861	0.01					
Icahn Enterprises LP 6.375% 15/12/2025	USD	476,000	427,409	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
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049	USD	4,315,000	3,296,002	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	3,107,000	2,811,975	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 2.478% 25/12/2034	USD	89,347	79,462	0.00	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	71,181	63,584	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.728% 25/11/2035	USD	23,494	19,203	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,327,126	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 2.868% 25/06/2036	USD	1,949,539	1,481,115	0.01	Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,962,998	1,198,471	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.625% 25/09/2035	USD	217,631	194,048	0.00	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	8,562,851	5,017,711	0.02
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,944,056	2,391,745	0.01	Lehman XS Trust, FRN, Series 2005-7N '1A1A' 0.632% 25/12/2035	USD	672,282	586,813	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.432% 25/03/2037	USD	3,888,509	923,101	0.00	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 0.392% 25/11/2035	USD	1,303,427	1,145,658	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.095% 25/01/2037	USD	471,557	393,887	0.00	Lehman XS Trust, FRN, Series 2006-16N 'A4A' 0.472% 25/11/2046	USD	4,536,739	3,857,550	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 2.804% 25/08/2036	USD	1,172,753	933,594	0.00	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	5,481,000	4,935,669	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.78% 25/11/2035	USD	1,330,645	1,099,084	0.00	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	2,619,661	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 2.428% 25/07/2035	USD	123,517	111,438	0.00	LGI Homes, Inc., 144A 4% 15/07/2029	USD	353,000	310,864	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 2.72% 25/06/2035	USD	120,156	108,969	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	6,226,000	6,017,576	0.03
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,156,000	4,762,453	0.02	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	3,716,000	3,347,129	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,003,567	0.01	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	3,431,885	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	6,096,515	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,213,347	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,245,000	1,126,622	0.00	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,112,408	0.03
JP Morgan Chase & Co. 5.5% 25/08/2022	USD	2,467	2,150	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,400,000	11,017,464	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.775% 15/08/2048	USD	980,000	922,426	0.00	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	10,310,000	9,329,515	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.049% 15/01/2047	USD	1,415,000	1,222,467	0.01	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,948,000	1,708,651	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.797% 15/08/2047	USD	2,049,000	1,740,477	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'MI' 0.932% 25/11/2032	USD	1,066,719	940,460	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	2,997,000	2,458,265	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'MI' 0.782% 25/08/2033	USD	629,330	553,069	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.302% 15/03/2049	USD	1,464,500	1,249,765	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.702% 25/07/2034	USD	800,749	704,827	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,677,503	0.01	Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	600,000	535,844	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,165,000	3,713,888	0.02	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,882,590	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,665,278	0.02	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	3,800,000	3,434,984	0.01
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	500,000	447,914	0.00	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,364,000	28,865,398	0.12
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,976,170	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,025,000	8,977,058	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	6,339,721	0.03	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	3,276,119	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	331,090	0.00	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	12,371,000	10,922,421	0.05
Korn Ferry, 144A 4.625% 15/12/2027	USD	850,000	767,243	0.00	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	8,165,000	7,226,376	0.03
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	195,628	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	8,740,000	7,716,437	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	50,000	51,475	0.00	Magellan Health, Inc. 4.9% 22/09/2024	USD	100,000	95,519	0.00
LABL, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	14,606,358	0.06	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	814,235	0.00
LABL, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,548,318	0.02	Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	226,565	200,499	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	2,532,000	2,259,656	0.01	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	1,979,816	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	900,000	794,289	0.00	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,188,235	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	2,301,000	2,036,403	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	211,474	0.00
Lamar Media Corp. 4% 15/02/2030	USD	1,345,000	1,204,563	0.01	MaSTec, Inc., 144A 4.5% 15/08/2028	USD	12,197,000	11,184,204	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	2,450,000	2,341,029	0.01	MASTR Alternative Loan Trust 5.5% 25/06/2022	USD	160	143	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,300,000	8,394,497	0.03	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	84,524	74,058	0.00
					MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	234,482	180,959	0.00
					MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	787,707	724,084	0.00
					MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	57,331	35,319	0.00
					Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 0.752% 25/09/2034	USD	249,512	214,072	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
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 2.852% 25/12/2032	USD	1,734,812	1,538,960	0.01	Morgan Stanley, FRN 3.734% Perpetual	USD	46,165,000	40,717,034	0.17
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 1.232% 25/12/2034	USD	571,161	512,658	0.00	Morgan Stanley, FRN 5.3% 31/12/2164	USD	2,180,000	1,998,625	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	7,880,000	7,164,334	0.03	Morgan Stanley, FRN 5.875% 31/12/2164	USD	4,608,000	4,579,596	0.02
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,370,000	1,257,738	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 0.782% 25/10/2033	USD	136,120	120,077	0.00
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	776,954	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 0.782% 25/10/2033	USD	716,769	632,296	0.00
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,430,000	1,275,016	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.672% 25/01/2034	USD	496,388	438,062	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,491,642	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 0.652% 25/08/2034	USD	421,345	368,481	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,397,707	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 0.632% 25/03/2034	USD	1,576,534	1,383,543	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,439,000	3,145,858	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 0.702% 25/05/2034	USD	1,467,694	1,270,252	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,475,007	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 0.712% 25/07/2034	USD	304,139	267,678	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	28,166,000	25,089,387	0.10	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 0.702% 25/08/2034	USD	803,847	704,091	0.00
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	6,500,000	5,750,917	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 0.732% 25/08/2034	USD	101,223	89,097	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	7,250,319	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 0.782% 25/09/2034	USD	236,942	206,690	0.00
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,639,500	6,139,765	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 1.302% 25/07/2034	USD	202,405	188,371	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 0.292% 25/07/2047	USD	5,223,767	4,426,119	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 0.632% 25/01/2035	USD	2,167,087	1,885,075	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 1.929% 25/04/2035	USD	90,115	78,647	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 0.572% 25/12/2034	USD	386,647	338,508	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.929% 25/04/2035	USD	226,817	198,598	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 1.552% 25/03/2034	USD	58,706	51,530	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	41,617	22,449	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 0.752% 25/08/2034	USD	349,167	302,736	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.067% 25/07/2034	USD	272,188	236,486	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 0.782% 25/08/2034	USD	12,624	11,115	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 0.902% 25/08/2035	USD	100,685	88,352	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 0.852% 25/09/2034	USD	885,942	774,171	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 0.852% 25/09/2035	USD	8,735	7,613	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 0.842% 25/09/2034	USD	86,319	75,920	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	7,597,089	0.03	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 0.612% 25/01/2035	USD	72,377	63,001	0.00
MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,827,804	2,542,820	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.923% 15/06/2047	USD	2,675,000	2,325,098	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	6,839,000	8,943,047	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.637% 15/08/2047	USD	2,000,000	1,821,478	0.01
MetLife, Inc., FRN 3.85% 31/12/2164	USD	27,961,000	25,203,303	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	3,850,000	3,466,898	0.01
MetLife, Inc., FRN 5.875% Perpetual	USD	9,861,000	9,773,796	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.061% 15/04/2047	USD	580,000	520,024	0.00
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,962,477	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	4,000,000	3,403,323	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	7,479,928	0.03	Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,240,548	0.02
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	8,746,000	8,721,328	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	2,000,000	1,740,959	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,200,000	1,145,357	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	2,000,000	1,684,513	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	2,399,000	2,196,895	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	847,631	0.00
MicroStrategy, Inc., 144A 6.125% 15/06/2028	USD	186,000	164,545	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.808% 15/08/2045	USD	2,500,000	2,212,019	0.01
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,419,000	4,898,086	0.02					
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	5,098,741	0.02					
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,780,000	9,216,373	0.04					
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	2,029,706	1,817,266	0.01					
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	786,913	0.00					
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,876,000	1,706,200	0.01					
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	8,383,000	7,677,667	0.03					
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	202,196	0.00					
Moog, Inc., 144A 4.25% 15/12/2027	USD	850,000	756,127	0.00					
Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	303,860	0.00					
Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	35,197	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
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,696,037	0.01	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 0.622% 25/03/2035	USD	61,904	54,413	0.00
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	2,500,000	2,209,501	0.01	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 1.302% 25/08/2034	USD	584,402	516,004	0.00
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	987,401	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	4,044,836	3,744,078	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.382% 25/11/2034	USD	137,298	129,850	0.00	New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	3,223,514	2,999,266	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,400	4,710	0.00	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	4,269,207	148,262	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	516,920	446,297	0.00	Newell Brands, Inc. 4.7% 01/04/2026	USD	17,224,000	16,577,102	0.07
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.252% 25/02/2037	USD	3,179,539	995,512	0.00	Newell Brands, Inc. 5.875% 01/04/2036	USD	9,581,000	10,421,380	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 2.386% 25/10/2034	USD	392,513	355,508	0.00	News Corp., 144A 3.875% 15/05/2029	USD	11,005,000	9,815,132	0.04
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 0.492% 25/04/2036	USD	4,423,196	3,240,556	0.01	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	26,202,000	24,167,175	0.10
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,741,000	3,095,152	0.01	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	9,307,000	8,383,545	0.03
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	500,000	441,761	0.00	NextEra Energy Capital Holdings, Inc., FRN 2.198% 01/10/2066	USD	13,433,000	11,197,050	0.05
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	13,766,000	12,098,858	0.05	NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	4,228,000	3,475,401	0.01
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	10,719,000	9,609,001	0.04	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	10,809,223	0.04
MSCI, Inc., 144A 4% 15/11/2029	USD	1,892,000	1,743,610	0.01	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	12,255,000	10,989,340	0.05
MSCI, Inc., 144A 3.25% 15/08/2033	USD	100,000	89,283	0.00	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,695,000	3,387,529	0.01
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	6,291,000	5,498,261	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	125,419	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	4,480,000	3,636,273	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	2,049,781	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	3,597,000	2,850,365	0.01	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,842,000	4,407,583	0.02
National CineMedia LLC 5.75% 15/08/2026	USD	100,000	68,264	0.00	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	4,000,000	3,637,917	0.02
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	7,191,804	0.03	NiSource, Inc., FRN 5.65% Perpetual	USD	18,745,000	17,061,490	0.07
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	995,000	914,668	0.00	Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	150,000	129,218	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	4,462,000	4,018,034	0.02	Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	145,792	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	4,276,997	0.02	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	16,126,164	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	7,237,766	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	994	890	0.00
Navient Corp. 5.5% 25/01/2023	USD	2,140,000	1,964,783	0.01	NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	3,749,000	3,325,132	0.01
Navient Corp. 5.625% 01/08/2033	USD	868,000	729,905	0.00	NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 1.902% 25/09/2034	USD	314,256	273,269	0.00
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,926,235	0.05	Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,612,583	0.02
NCR Corp., 144A 5% 01/10/2028	USD	5,270,000	4,780,528	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	7,519,540	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	6,412,865	0.03	Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	2,272,466	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	11,287,240	0.05	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	4,085,000	3,533,872	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	6,129,000	5,588,138	0.02	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	8,700,000	8,227,719	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,264,000	6,566,769	0.03	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,305,000	6,289,662	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	4,848,000	4,964,864	0.02	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	4,361,139	0.02
Netflix, Inc. 5.75% 01/03/2024	USD	350,000	337,402	0.00	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,681,139	4,977,420	0.02
Netflix, Inc. 5.875% 15/02/2025	USD	3,530,000	3,500,780	0.01	Nuance Communications, Inc. 5.625% 15/12/2026	USD	10,223,000	9,307,970	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	14,962,000	15,095,083	0.06	Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	9,457,729	0.04
Netflix, Inc. 5.875% 15/11/2028	USD	15,229,000	16,213,318	0.07	Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	3,887,000	3,594,339	0.02
Netflix, Inc. 6.375% 15/05/2029	USD	103,000	112,960	0.00	Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	4,399,258	0.02
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,945,950	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	7,833,000	7,087,630	0.03
New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,710,255	0.01	OneMain Finance Corp. 5.625% 15/03/2023	USD	7,048,000	6,496,589	0.03
New Albertsons LP 8% 01/05/2031	USD	11,930,000	12,887,393	0.05	OneMain Finance Corp. 6.875% 15/03/2025	USD	4,055,000	3,991,890	0.02
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	978,860	0.00	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,681,000	6,722,787	0.03
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 0.692% 25/05/2034	USD	2,822,978	2,480,046	0.01	OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	1,450,000	1,281,132	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 0.612% 25/02/2035	USD	2,709,851	2,369,519	0.01					
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 0.722% 25/08/2034	USD	30,269	26,715	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 0.752% 25/11/2034	USD	262,260	232,582	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.632% 25/02/2035	USD	65,623	57,533	0.00					
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 0.812% 25/11/2034	USD	217,577	194,087	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
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 0.492% 25/11/2035	USD	141,585	125,381	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	1,050,000	927,526	0.00
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 0.402% 25/04/2036	USD	1,791,763	1,543,586	0.01	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	12,818,000	11,680,417	0.05
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 0.422% 25/08/2033	USD	183,420	160,229	0.00	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,420,000	7,824,785	0.03
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 0.752% 25/08/2033	USD	984,838	897,060	0.00	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	13,254,284	0.05
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2' 1.652% 25/08/2033	USD	30,712	32,380	0.00	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,677,103	0.02
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.672% 25/11/2034	USD	432,570	377,980	0.00	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,597,315	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	18,166,000	16,301,967	0.07	Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	1,480,000	1,309,751	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	12,061,000	11,103,195	0.05	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,824,538	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,233,000	4,726,298	0.02	Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	50,000	42,821	0.00
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,499,000	6,768,952	0.03	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	10,050,000	9,522,419	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,830,466	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,580,504	0.03
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,929,703	0.04	Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,769,231	0.07
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	470,000	412,863	0.00	Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	850,000	787,673	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	14,111,205	0.06	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	44,281,000	40,631,224	0.17
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	100,000	84,337	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	813,000	727,302	0.00
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	1,223,000	1,114,282	0.00	PTC, Inc., 144A 4% 15/02/2028	USD	1,820,000	1,635,069	0.01
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	3,424,000	3,024,296	0.01	Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	350,000	304,872	0.00
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	360,000	321,583	0.00	QVC, Inc. 4.375% 15/03/2023	USD	2,706,000	2,459,810	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,208,000	5,211,851	0.02	Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,393,113	0.03
PDC Energy, Inc. 5.75% 15/05/2026	USD	1,883,000	1,726,177	0.01	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	743	527	0.00
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 1.252% 25/10/2034	USD	1,050,705	935,553	0.00	RALI Trust, FRN, Series 2007-QH7 '1A1' 0.602% 25/08/2037	USD	2,831,439	2,384,486	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	807,912	0.00	RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	1,071,369	931,854	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	9,298,425	0.04	RALI Trust, FRN, Series 2006-Q04 '2A1' 0.482% 25/04/2046	USD	1,857,405	1,535,506	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	8,440,000	7,384,535	0.03	RALI Trust, FRN, Series 2005-Q01 'A1' 0.402% 25/08/2035	USD	2,560,247	1,929,948	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,576,000	5,076,761	0.02	RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	5,133,060	4,438,430	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,337,764	0.01	RALI Trust, FRN, Series 2006-QS10 'A13' 0.502% 25/08/2036	USD	1,683,462	1,217,131	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,764,598	0.02	RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,759,603	3,246,431	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	26,354,455	0.11	RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	251,958	218,625	0.00
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	26,296	0.00	RALI Trust, FRN, Series 2007-QS5 'A2' 0.622% 25/03/2037	USD	1,578,165	1,094,949	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,550,529	0.02	RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,484,490	2,168,666	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,760,000	1,639,929	0.01	RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	134,264	118,963	0.00
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	1,038,000	962,203	0.00	RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,770,543	1,511,874	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	6,942,000	5,224,645	0.02	RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	3,033,999	2,651,583	0.01
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,796,000	4,884,790	0.02	RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,603,294	2,229,592	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	713,000	616,919	0.00	RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	3,382,924	2,896,852	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	4,230,000	3,783,295	0.02	RAMP Trust, FRN, Series 2002-RS2 'A15' 5.322% 25/03/2032	USD	148,210	131,576	0.00
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	26,575,000	23,116,254	0.10	Range Resources Corp. 8.25% 15/01/2029	USD	4,979,000	4,901,597	0.02
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	22,544,000	19,907,553	0.08	RASC Trust, FRN, Series 2005-KS2 'M1' 0.737% 25/03/2035	USD	50,581	44,484	0.00
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	8,866,000	8,314,168	0.03	Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	48,000	44,588	0.00
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	21,365,000	19,222,530	0.08	Raytheon Technologies Corp. 1.9% 01/09/2031	USD	460,000	388,683	0.00
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	3,171,000	2,793,222	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	413,543	0.00
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	5,930,000	5,244,424	0.02	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	205,058	176,676	0.00
					Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 1.102% 25/06/2033	USD	253,925	223,178	0.00
					Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 0.952% 25/03/2034	USD	768,486	669,884	0.00
					Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	386,526	365,214	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
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	438,000	403,072	0.00	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.491% 20/07/2036	USD	895,985	737,385	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	7,024,859	4,829,032	0.02	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	3,000,000	2,687,036	0.01
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,764,107	1,668,253	0.01	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,678,260	0.02
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	46,785	29,218	0.00	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	2,332,000	1,996,964	0.01
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	639,764	471,944	0.00	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,798,406	0.01
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	3,223,627	2,788,530	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	43,730,000	40,043,109	0.16
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	147	0.00	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	6,882,000	6,111,159	0.03
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 4.48% 25/11/2036	USD	1,189,457	1,011,852	0.00	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,617,000	11,051,706	0.05
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,548,294	1,337,526	0.01	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	100,000	86,587	0.00
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	110,978	94,997	0.00	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	17,746,000	15,818,060	0.07
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	5,144,000	4,541,506	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,900,000	1,735,221	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,019,000	15,317,971	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	3,052,000	2,871,713	0.01
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	3,321,000	3,057,693	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,691,000	5,073,001	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,562,000	9,581,200	0.04	Sotheby's, 144A 7.375% 15/10/2027	USD	3,564,000	3,349,242	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	17,219,861	0.07	Soundview Home Loan Trust, FRN, Series 2004-WMCI 'M2' 0.632% 25/01/2035	USD	129,643	111,163	0.00
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	2,985,000	2,701,560	0.01	Southern California Edison Co., FRN 6.25% Perpetual	USD	4,961,000	4,374,933	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,993,819	0.02	Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 1.172% 25/02/2035	USD	6,395	5,691	0.00
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	2,968,000	2,629,973	0.01	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	3,364,393	0.01
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	3,943,000	3,533,399	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	7,689,000	7,279,464	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,860,000	1,660,584	0.01	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,231,000	1,945,030	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	2,236,000	2,013,007	0.01	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	2,510,000	2,292,329	0.01
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	3,690,774	0.02	Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,958,000	9,217,150	0.04
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	214,945	0.00	Spirit AeroSystems, Inc. 4.6% 15/06/2028	USD	144,000	126,817	0.00
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	682,443	0.00	Sprint Capital Corp. 8.75% 15/03/2032	USD	46,104,000	61,031,979	0.25
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	3,136,045	0.01	Sprint Corp. 7.625% 15/02/2025	USD	56,017,000	56,850,803	0.23
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,894,181	0.02	Sprint Corp. 7.625% 01/03/2026	USD	31,388,000	33,255,293	0.14
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	431,594	384,332	0.00	Sprint Corp. 7.875% 15/09/2023	USD	39,363,000	38,310,376	0.16
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.067% 25/12/2033	USD	1,692,915	1,491,059	0.01	Sprint Corp. 7.125% 15/06/2024	USD	19,434,000	19,209,317	0.08
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.892% 25/08/2035	USD	200,309	176,121	0.00	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	6,484,000	5,746,078	0.02
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	345,000	318,586	0.00	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,951,000	20,244,756	0.08
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,560,000	1,411,671	0.01	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	7,500,000	6,723,515	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	13,544,000	12,298,047	0.05	Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,683,000	2,437,626	0.01
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	5,712,000	4,942,070	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	19,583,000	17,855,561	0.07
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	6,633,000	5,812,251	0.02	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	4,649,000	3,951,597	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,444,000	1,328,869	0.01	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,680,000	1,523,364	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,928,000	2,569,027	0.01	Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	30,774,109	0.13
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,835,000	2,543,510	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	13,493,326	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,830,812	0.01	State Street Corp., FRN 3.8% Perpetual	USD	5,163,000	4,562,449	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	212,850,122	117,460	0.00	State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,585,545	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 0.622% 25/02/2034	USD	450,527	395,638	0.00	Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,775,000	8,676,672	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 0.552% 25/01/2035	USD	961,941	828,965	0.00	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	3,816,000	3,318,455	0.01
Sempra Energy, FRN 4.125% 01/04/2052	USD	17,428,000	15,537,019	0.06	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,130,560	0.02
Sempra Energy, FRN 4.875% Perpetual	USD	19,645,000	18,443,490	0.08	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.827% 25/02/2035	USD	593,289	533,597	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,722,454	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 2.974% 25/01/2035	USD	44,797	40,105	0.00
					Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	218,216	205,772	0.00
					Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 1.332% 25/09/2034	USD	145,342	128,660	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
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.022% 25/05/2034	USD	13,235	11,632	0.00	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	5,805,000	5,009,588	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 'IA1' 0.372% 25/08/2035	USD	2,395,590	2,271,259	0.01	Terex Corp., 144A 5% 15/05/2029	USD	7,745,000	7,025,653	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'IA1' 0.952% 25/05/2047	USD	10,397,238	8,122,865	0.03	TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	3,735,000	3,370,104	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.292% 25/07/2046	USD	2,796,100	2,101,354	0.01	Time Warner Cable LLC 4.5% 15/09/2042	USD	395,000	378,740	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	434,169	373,445	0.00	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	40,608,000	37,738,829	0.16
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.412% 25/10/2036	USD	4,585,772	3,915,072	0.02	T-Mobile USA, Inc. 3% 15/02/2041	USD	860,000	737,277	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 0.992% 25/08/2037	USD	989,373	874,289	0.00	Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	763,468	802,288	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 0.442% 25/12/2036	USD	1,367,215	1,192,964	0.01	TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	714,201	0.00
Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	1,063,290	836,789	0.00	TopBuild Corp., 144A 4.125% 15/02/2032	USD	273,000	246,721	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,917,008	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	9,019,000	7,982,242	0.03
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	5,213,243	0.02	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	500,000	439,749	0.00
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,840,063	0.02	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,838,000	3,572,864	0.02
Sunoco LP, 144A 4.5% 30/04/2030	USD	8,645,000	7,765,815	0.03	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,800,941	0.03
Sunoco LP 5.875% 15/03/2028	USD	1,059,000	988,517	0.00	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	542,000	523,270	0.00
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	5,126,542	0.02	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,516,534	0.01
SVB Financial Group, FRN 4% Perpetual	USD	24,130,000	21,404,479	0.09	Truist Financial Corp., FRN 4.95% Perpetual	USD	4,539,000	4,302,970	0.02
SVB Financial Group, FRN 4.25% 31/12/2164	USD	8,820,000	7,898,603	0.03	Truist Financial Corp., FRN 5.1% Perpetual	USD	33,019,000	32,600,435	0.13
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,851,000	1,646,308	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	10,716,000	9,989,748	0.04
Switch Ltd., 144A 4.125% 15/06/2029	USD	2,926,000	2,641,120	0.01	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	3,715,000	3,259,410	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,400,000	3,046,492	0.01	Twitter, Inc., 144A 3.875% 15/12/2027	USD	850,000	783,611	0.00
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	1,908,000	1,663,365	0.01	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,770,000	3,610,194	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	12,322,526	0.05	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,874,701	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	1,036,981	0.00	UMBS 2.5% 01/06/2051	USD	62,590	56,296	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,749,687	0.02	UMBS 2% 01/08/2051	USD	2,500,419	2,195,578	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,858,231	0.02	UMBS 2% 01/11/2051	USD	54,641	47,981	0.00
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	7,621,099	0.03	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,756,610	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	5,871,000	5,417,366	0.02	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,809,169	0.04
Targa Resources Partners LP 5.375% 01/02/2027	USD	4,132,000	3,758,678	0.02	Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	2,147,000	1,889,030	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,733,000	7,315,122	0.03	Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	395,000	342,357	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,439,316	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,666,000	2,377,868	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,283,923	0.02	Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,817,000	1,652,139	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	8,479,912	0.04	US Bancorp, FRN 3.7% 31/12/2164	USD	13,145,000	11,614,480	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,958,000	1,627,167	0.01	US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	1,139,783	0.01
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	850,000	780,071	0.00	US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,631,445	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD	6,681,000	5,965,330	0.02	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,304,299	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,114,000	15,353,463	0.06	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	6,330,000	5,701,202	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	3,794,000	3,356,080	0.01	Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	427,447	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,776,662	0.01	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	90,000	88,252	0.00
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,894,000	2,688,044	0.01	Vector Group Ltd., 144A 10.5% 01/11/2026	USD	2,522,000	2,306,146	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	46,206,409	0.19	Vector Group Ltd., 144A 5.75% 01/02/2029	USD	1,084,000	931,292	0.00
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	27,096,997	0.11	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,668,865	3,332,980	0.01
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,325,000	16,865,630	0.07	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	411,406	374,810	0.00
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,248,000	1,132,005	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	591,534	531,661	0.00
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	6,071,124	0.03	Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	131,444	0.00
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	4,894,000	4,665,453	0.02	ViacomCBS, Inc. 4.2% 19/05/2032	USD	205,000	204,020	0.00
					ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	8,304,000	7,310,014	0.03
					ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	30,458,000	30,276,764	0.12
					Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	5,280,000	4,660,972	0.02
					VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,139,000	1,020,193	0.00
					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	14,060,478	0.06

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,145,000	5,558,848	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.709% 15/09/2058	USD	362,248	320,253	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,571,920	0.04	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	855,378	0.00
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	3,291,477	0.01	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,747,814	0.02
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	653,000	541,052	0.00	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	3,360,489	0.01
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	15,904,000	15,253,823	0.06	Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	991,349	0.00
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	15,685,308	0.06	Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	4,627,978	0.02
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,264,578	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,438,381	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	875,000	797,561	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 0.702% 25/10/2034	USD	1,116,258	977,017	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,114,000	9,194,639	0.04	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	182,680	167,195	0.00
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	5,394,000	4,927,342	0.02	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	163,332	0.00
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,501,849	0.01	Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 0% 25/04/2034	USD	198,962	175,186	0.00
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,187,000	5,515,439	0.02	Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M4' 0% 25/04/2034	USD	29,581	26,098	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.718% 25/12/2035	USD	342,495	308,024	0.00	Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	48,207	41,802	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 2.843% 25/09/2036	USD	3,382,852	2,988,105	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 2.707% 25/12/2036	USD	114,755	97,120	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 2.952% 25/03/2036	USD	272,220	242,470	0.00	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,677,152	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.838% 25/12/2035	USD	1,400,467	1,257,900	0.01	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	12,444,000	11,989,409	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.829% 25/01/2036	USD	73,906	67,311	0.00	Western Digital Corp. 4.75% 15/02/2026	USD	3,573,000	3,445,231	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.838% 25/12/2035	USD	1,033,080	927,913	0.00	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	4,630,000	4,177,743	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.358% 25/10/2034	USD	366,184	321,309	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.906% 15/09/2057	USD	1,000,000	901,012	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.943% 25/07/2044	USD	1,085,820	960,732	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	10,100,000	8,312,734	0.03
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.535% 25/08/2035	USD	2,805,052	2,580,349	0.01	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,551,108	0.07
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 2.815% 25/05/2035	USD	1,529,188	1,416,694	0.01	Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	3,650,000	3,417,045	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	120,845	105,315	0.00	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,565,000	9,305,309	0.04
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,776,538	2,291,039	0.01	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	7,150,000	6,052,049	0.03
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 0.692% 25/02/2037	USD	2,602,289	1,659,858	0.01	Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	1,876,000	1,535,589	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,951,113	1,767,655	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	23,167,000	19,424,251	0.08
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	40,369	33,232	0.00	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	956,000	540,456	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '4CBI' 5.75% 25/12/2035	USD	172,438	154,712	0.00	World Acceptance Corp., 144A 7% 01/11/2026	USD	356,000	315,723	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	118,248	106,084	0.00	WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	2,398,000	2,227,702	0.01
Wells Fargo & Co., FRN 3.9% Perpetual	USD	63,869,000	57,886,527	0.24	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,905,830	0.01
Wells Fargo & Co., FRN 5.9% Perpetual	USD	15,418,000	14,349,500	0.06	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,513,000	23,195,784	0.10
Wells Fargo & Co., FRN 5.875% Perpetual	USD	5,273,000	5,089,948	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,692,000	12,269,125	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.229% 15/05/2048	USD	2,000,000	1,693,203	0.01	Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,541,000	3,312,098	0.01
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.355% 15/06/2048	USD	4,000,000	3,484,844	0.01	Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	4,316,000	4,018,490	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,391,578	0.01	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	4,985,000	4,763,321	0.02
					Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	13,733,000	11,877,911	0.05

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,216,000	2,903,651	0.01	Twitter, Inc., 144A 0% 15/03/2026	USD	7,354,000	5,865,965	0.02
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,381,000	1,208,731	0.01	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,410,466	0.01
			6,538,496,009	26.87				126,230,081	0.52
<i>Total Bonds</i>			7,542,252,623	31.00	<i>Total Convertible Bonds</i>			152,804,886	0.63
<i>Convertible Bonds</i>					<i>Equities</i>				
<i>Bermuda</i>					<i>China</i>				
Bunge Ltd. 4.875%	USD	25,042	2,771,358	0.01	Fuyao Glass Industry Group Co. Ltd.	CNH	431,296	2,818,597	0.01
Golar LNG Ltd. 2.75% 15/02/2022	USD	2,132,000	1,885,369	0.01	Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,887,900	19,182,251	0.08
			4,656,727	0.02	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,441,729	31,277,204	0.13
<i>Cayman Islands</i>					Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	118,495	2,706,450	0.01
Momo, Inc. 1.25% 01/07/2025	USD	5,393,000	4,113,379	0.02	Joyoung Co. Ltd. 'A'	CNH	1,434,772	4,614,147	0.02
Pinduoduo, Inc. 0% 01/12/2025	USD	4,702,000	3,754,698	0.01	Zhejiang Supor Co. Ltd. 'A'	CNH	1,680,703	14,501,231	0.06
Weibo Corp. 1.25% 15/11/2022	USD	4,492,000	3,880,599	0.02				75,099,880	0.31
			11,748,676	0.05	<i>United States of America</i>				
<i>Israel</i>					Neiman Marcus Group Equity (Restricted)	USD	5,719	781,436	0.00
Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,569,643	0.02				781,436	0.00
			4,569,643	0.02	<i>Total Equities</i>			75,881,316	0.31
<i>United Kingdom</i>					<i>Participation Notes</i>				
Barclays Bank plc 0% 04/02/2025	USD	2,191,000	3,404,143	0.01	<i>Netherlands</i>				
Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,195,616	0.01	BNP Paribas SA 6.5% 03/02/2022	USD	115,124	228,990,592	0.94
			5,599,759	0.02				228,990,592	0.94
<i>United States of America</i>					<i>United Kingdom</i>				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	2,405,000	1,944,097	0.01	Barclays Index Linked Security 6.5% 05/04/2022	USD	120,628	239,076,072	0.98
Airbnb, Inc., 144A 0% 15/03/2026	USD	2,896,000	2,514,541	0.01				239,076,072	0.98
Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,992,847	0.02	<i>United States of America</i>				
AMG Capital Trust II 5.15%	USD	96,948	5,005,789	0.02	Barclays Index Linked Security 6% 23/03/2022	USD	115,612	231,652,056	0.95
Ares Capital Corp. 4.625% 01/03/2024	USD	2,945,000	2,974,528	0.01	BNP Paribas SA 5.5% 26/01/2022	USD	125,785	250,114,096	1.03
Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,873,000	2,373,039	0.01	Credit Suisse AG 6.5% 26/01/2022	USD	128,276	254,833,187	1.05
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	2,255,000	1,399,755	0.01	JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	126,682	250,530,810	1.03
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	2,940,000	2,627,360	0.01	JP Morgan Chase & Co. 6.5% 03/03/2022	USD	116,017	232,370,487	0.95
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	2,835,000	2,517,910	0.01	JP Morgan Chase & Co. 6.5% 30/03/2022	USD	123,204	244,702,844	1.01
BofA Finance LLC 0.25% 01/05/2023	USD	3,021,000	2,921,452	0.01				1,464,203,480	6.02
Chegg, Inc. 0% 01/09/2026	USD	8,186,000	6,043,800	0.02	<i>Total Participation Notes</i>			1,932,270,144	7.94
DigitalBridge Group, Inc., REIT 5% 15/04/2023	USD	3,571,000	3,258,356	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			9,703,208,969	39.88
DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,660,408	0.04	Other transferable securities and money market instruments				
DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	8,096,108	0.03	<i>Bonds</i>				
DocuSign, Inc., 144A 0% 15/01/2024	USD	4,939,000	4,221,975	0.02	<i>United States of America</i>				
Dropbox, Inc., 144A 0% 01/03/2026	USD	4,250,000	3,663,383	0.02	ESC Co. 6.375% 15/05/2025*§	USD	3,358,000	74,005	0.00
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	443	20,390	0.00	ESC Co. 6.375% 15/01/2026*§	USD	11,755,000	259,062	0.00
Halozyyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	2,167,000	1,721,453	0.01				333,067	0.00
LendingTree, Inc. 0.5% 15/07/2025	USD	4,408,000	3,247,314	0.01	<i>Total Bonds</i>			333,067	0.00
Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	4,829,307	0.02	<i>Convertible Bonds</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	931,140	0.00	<i>United States of America</i>				
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	2,061,000	2,399,785	0.01	Claire's Stores, Inc. 0%*	USD	5,295	12,019,452	0.05
Meritor, Inc. 3.25% 15/10/2037	USD	2,780,000	2,678,674	0.01				12,019,452	0.05
MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	4,321,000	3,942,453	0.02	<i>Total Convertible Bonds</i>			12,019,452	0.05
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	3,063,000	2,299,194	0.01	<i>Equities</i>				
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,724,282	0.01	<i>Cayman Islands</i>				
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,139,000	1,651,757	0.01	Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,769,232	0.02				0	0.00
RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,823,849	0.02	<i>United States of America</i>				
RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,365,695	0.01	Claire's Holdings*	USD	7,867	2,340,585	0.01
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,793,000	3,004,465	0.01	Goodman Private*	USD	74,750	0	0.00
Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,589,214	0.01					
Spotify USA, Inc., 144A 0% 15/03/2026	USD	3,124,000	2,511,753	0.01					
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	4,615,000	4,285,846	0.02					
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,026,000	2,646,876	0.01					
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,937,000	2,295,623	0.01					

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goodman Private Preference*	USD	88,935	784	0.00
Gulfport Energy Corp.*	USD	293	1,348,582	0.01
MYT Holding Co.*	USD	3,324,083	12,087,522	0.05
MYT Holding LLC Preference*	USD	5,736,099	5,423,197	0.02
Remington Outdoor Co., Inc.*	USD	6,166,173	0	0.00
Vistra Energy Corp. 31/12/2049*	USD	691,068	840,700	0.00
			22,041,370	0.09
<i>Total Equities</i>			22,041,370	0.09
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	110,393	1,897,656	0.01
			1,897,656	0.01
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	101,833	0.00
			101,833	0.00
<i>Total Warrants</i>			1,999,489	0.01
Total Other transferable securities and money market instruments			36,393,378	0.15
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	725,901,620	639,910,472	2.63
			639,910,472	2.63
<i>Total Collective Investment Schemes - UCITS</i>			639,910,472	2.63
Total Units of authorised UCITS or other collective investment undertakings			639,910,472	2.63
Total Investments			24,141,462,255	99.22
Cash			8,342,886	0.03
Other Assets/(Liabilities)			180,539,748	0.75
Total Net Assets			24,330,344,889	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 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
United States of America	54.24	Costa Rica	0.01
United Kingdom	6.17	Jordan	0.01
Canada	4.09	Senegal	0.01
Luxembourg	4.03	Zambia	0.01
France	3.35	Lebanon	0.01
Netherlands	3.26	Ethiopia	0.01
Germany	2.66	Mauritius	0.01
Switzerland	2.47	Tajikistan	-
Japan	1.72	Gabon	-
Italy	1.53	Tunisia	-
Spain	1.47	Total Investments	99.22
Taiwan	1.12	Cash and other assets/(liabilities)	0.78
China	1.11		
Sweden	0.81	Total	100.00
Cayman Islands	0.77		
Australia	0.75		
Ireland	0.73		
Supranational	0.68		
Finland	0.58		
South Korea	0.58		
Mexico	0.56		
Denmark	0.55		
India	0.55		
Jersey	0.42		
Norway	0.38		
Belgium	0.38		
Indonesia	0.36		
Russia	0.34		
Hong Kong	0.31		
Singapore	0.28		
Bermuda	0.22		
Austria	0.17		
Panama	0.17		
South Africa	0.15		
Saudi Arabia	0.14		
Brazil	0.14		
Portugal	0.14		
New Zealand	0.13		
Ukraine	0.09		
Egypt	0.08		
Dominican Republic	0.08		
Liberia	0.07		
Colombia	0.06		
Oman	0.06		
Israel	0.06		
Qatar	0.05		
Bahrain	0.05		
Paraguay	0.05		
Nigeria	0.05		
Uruguay	0.05		
Chile	0.05		
Thailand	0.04		
United Arab Emirates	0.04		
Serbia	0.04		
Kazakhstan	0.04		
Ivory Coast	0.04		
Kenya	0.04		
Ghana	0.04		
Turkey	0.04		
Angola	0.04		
Morocco	0.03		
Romania	0.03		
Ecuador	0.03		
Peru	0.03		
Azerbaijan	0.03		
Pakistan	0.03		
Argentina	0.03		
Philippines	0.03		
Iraq	0.03		
Sri Lanka	0.03		
Republic of North Macedonia	0.02		
Vietnam	0.02		
Jamaica	0.02		
Marshall Islands	0.02		
Belarus	0.02		
El Salvador	0.02		
Hungary	0.01		
Trinidad and Tobago	0.01		
Guatemala	0.01		
Virgin Islands, British	0.01		
Croatia	0.01		
Uzbekistan	0.01		

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	118,454	EUR	75,745	18/01/2022	BNP Paribas	65	-
AUD	14,107,558	EUR	8,894,925	18/01/2022	Goldman Sachs	133,848	-
AUD	1,230,714,053	EUR	777,341,063	18/01/2022	HSBC	10,310,330	0.04
AUD	1,125,411	EUR	711,690	18/01/2022	RBC	8,568	-
AUD	27,458,959	EUR	17,419,031	18/01/2022	Standard Chartered	154,578	-
BRL	1,006,989,743	USD	178,621,557	03/01/2022	Citibank	1,901,313	0.01
BRL	18,670,430	USD	3,327,393	03/01/2022	HSBC	21,500	-
BRL	1,005,343,737	USD	173,474,793	02/02/2022	Citibank	5,016,152	0.02
BRL	12,586,340	USD	2,194,570	02/02/2022	HSBC	42,745	-
CAD	19,849,566	EUR	13,665,912	18/01/2022	Goldman Sachs	114,667	-
CAD	398,203	EUR	274,419	18/01/2022	HSBC	2,034	-
CHF	1,868,843	EUR	1,795,411	18/01/2022	Barclays	7,616	-
CHF	57,999,207	EUR	55,689,523	18/01/2022	HSBC	267,103	-
CHF	13,013	EUR	12,508	18/01/2022	RBC	47	-
CHF	418,360	EUR	402,394	18/01/2022	State Street	1,233	-
CNH	8,071,971	EUR	1,117,048	18/01/2022	BNP Paribas	841	-
CNH	3,960,548	EUR	547,099	18/01/2022	HSBC	1,399	-
CZK	299,591	EUR	11,915	18/01/2022	Barclays	117	-
CZK	236,358	EUR	9,262	18/01/2022	Citibank	230	-
CZK	20,843,386	EUR	823,083	18/01/2022	Goldman Sachs	14,012	-
CZK	137,145	EUR	5,499	18/01/2022	HSBC	9	-
EUR	6,600	AUD	10,302	18/01/2022	BNP Paribas	7	-
EUR	232,676	AUD	362,525	18/01/2022	RBC	662	-
EUR	56,503	CAD	81,086	18/01/2022	Goldman Sachs	209	-
EUR	131,716	CNH	949,571	18/01/2022	Citibank	210	-
EUR	430,930	CNH	3,106,212	18/01/2022	HSBC	750	-
EUR	328,661,249	HKD	2,894,540,657	18/01/2022	HSBC	1,554,624	0.01
EUR	85,932,130	JPY	11,060,676,775	07/01/2022	RBC	1,210,327	0.01
EUR	21,688,962	JPY	2,785,988,313	18/01/2022	Goldman Sachs	351,989	-
EUR	298,922,465	JPY	38,353,587,638	18/01/2022	HSBC	5,184,888	0.02
EUR	14,018,108	JPY	1,811,013,280	18/01/2022	Merrill Lynch	148,150	-
EUR	13,838,747	JPY	1,773,862,811	18/01/2022	State Street	253,312	-
EUR	70,348,714	SEK	718,788,197	07/01/2022	Citibank	504,002	-
EUR	143,178,406	SEK	1,473,402,847	18/01/2022	HSBC	27,376	-
EUR	6,414	SGD	9,809	18/01/2022	Goldman Sachs	5	-
EUR	1,920	SGD	2,933	18/01/2022	HSBC	4	-
EUR	3,339,876	USD	3,771,375	03/01/2022	Citibank	15,262	-
EUR	152,916,161	USD	172,394,698	03/01/2022	Deutsche Bank	943,539	-
EUR	804,373	USD	906,442	03/01/2022	HSBC	5,309	-
EUR	2,259	USD	2,557	05/01/2022	Merrill Lynch	5	-
EUR	2,115,706,044	USD	2,390,706,891	07/01/2022	BNP Paribas	8,332,441	0.04
EUR	72,385,342	USD	81,525,439	07/01/2022	Citibank	521,845	-
EUR	4,975,331,610	USD	5,620,056,047	07/01/2022	Goldman Sachs	21,333,360	0.09
EUR	481,614,309	USD	542,556,050	07/01/2022	Standard Chartered	3,358,986	0.01
EUR	481,598,244	USD	542,474,670	07/01/2022	State Street	3,414,656	0.01
EUR	72,644	USD	82,410	18/01/2022	Barclays	17	-
EUR	1,946,503,136	USD	2,204,694,641	18/01/2022	BNP Paribas	3,537,748	0.02
EUR	2,015,234,620	USD	2,278,718,159	18/01/2022	Goldman Sachs	7,033,381	0.03
EUR	29,228,076	USD	33,102,792	18/01/2022	HSBC	55,066	-
EUR	9,821,197	USD	11,115,462	18/01/2022	Merrill Lynch	25,302	-
EUR	11,253,681	USD	12,730,815	18/01/2022	RBC	34,198	-
EUR	5,096,486,537	USD	5,750,835,040	18/01/2022	Standard Chartered	28,359,084	0.12
EUR	12,107,969	USD	13,685,749	18/01/2022	State Street	46,917	-
EUR	8,920,875	USD	10,089,116	01/02/2022	Barclays	32,087	-
EUR	89,649,165	USD	101,404,798	01/02/2022	BNP Paribas	308,758	-
EUR	751,000	USD	850,320	02/02/2022	HSBC	1,861	-
GBP	135,755,040	EUR	159,214,874	07/01/2022	Goldman Sachs	2,512,969	0.01
GBP	880,128	EUR	1,040,322	18/01/2022	BNP Paribas	7,929	-
GBP	962,392	EUR	1,125,412	18/01/2022	Goldman Sachs	20,816	-
GBP	82,261,689	EUR	96,707,993	18/01/2022	HSBC	1,267,388	0.01
GBP	164,638	EUR	195,130	18/01/2022	RBC	957	-
GBP	1,035,178	EUR	1,213,083	18/01/2022	Standard Chartered	19,835	-
GBP	528,053	EUR	621,285	18/01/2022	State Street	7,637	-
SGD	1,876	EUR	1,216	18/01/2022	Citibank	9	-
SGD	24,497,118	EUR	15,869,891	18/01/2022	Goldman Sachs	135,044	-
SGD	2,126,509,730	EUR	1,376,825,398	18/01/2022	HSBC	12,507,495	0.05
SGD	325,954	EUR	210,837	18/01/2022	Merrill Lynch	2,122	-
SGD	2,710	EUR	1,754	18/01/2022	RBC	16	-
SGD	18,700,645	EUR	12,153,368	18/01/2022	Standard Chartered	64,503	-
USD	1,908,907	EUR	1,680,065	03/01/2022	State Street	2,711	-
USD	10,605	EUR	9,331	18/01/2022	RBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						121,144,190	0.50
CAD	261,318	EUR	182,748	18/01/2022	RBC	(1,327)	-
CNH	490,396,652	EUR	68,008,852	18/01/2022	Goldman Sachs	(93,716)	-
CNH	5,598,774	EUR	777,711	18/01/2022	HSBC	(2,336)	-
CNH	3,127,097	EUR	433,807	18/01/2022	Merrill Lynch	(735)	-
EUR	75,766	AUD	118,454	04/01/2022	BNP Paribas	(63)	-
EUR	4,422	AUD	6,995	18/01/2022	BNP Paribas	(55)	-
EUR	7,609,046	AUD	12,084,733	18/01/2022	Goldman Sachs	(125,128)	-
EUR	174,605,344	AUD	276,465,647	18/01/2022	HSBC	(2,331,412)	(0.01)
EUR	2,446,153	AUD	3,842,151	18/01/2022	RBC	(12,806)	-

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,205,619	AUD	12,914,525	18/01/2022	Standard Chartered	(59,618)	-
EUR	152,126,678	CAD	219,735,424	07/01/2022	BNP Paribas	(460,951)	-
EUR	278,743,857	CAD	404,695,718	18/01/2022	HSBC	(2,216,510)	(0.01)
EUR	134,264	CAD	196,499	18/01/2022	RBC	(2,156)	-
EUR	85,683	CAD	124,063	18/01/2022	State Street	(448)	-
EUR	75,122,408	CHF	78,224,663	07/01/2022	Goldman Sachs	(342,561)	-
EUR	98,065	CHF	101,757	18/01/2022	BNP Paribas	(108)	-
EUR	26,327	CHF	27,424	18/01/2022	Citibank	(131)	-
EUR	313,521,690	CHF	326,523,500	18/01/2022	HSBC	(1,502,503)	(0.01)
EUR	118,049	CHF	122,675	18/01/2022	RBC	(305)	-
EUR	444,145	CHF	463,910	18/01/2022	Standard Chartered	(3,427)	-
EUR	442,520	CNH	3,197,697	18/01/2022	Goldman Sachs	(330)	-
EUR	6,365	CZK	160,821	18/01/2022	HSBC	(94)	-
EUR	87,675,860	DKK	652,096,046	18/01/2022	Goldman Sachs	(14,824)	-
EUR	160,097	GBP	134,786	04/01/2022	RBC	(487)	-
EUR	76,903,342	GBP	65,371,463	07/01/2022	BNP Paribas	(975,061)	(0.01)
EUR	288,489	GBP	245,000	18/01/2022	BNP Paribas	(3,311)	-
EUR	1,047,997,445	GBP	891,514,659	18/01/2022	HSBC	(13,815,025)	(0.06)
EUR	951,396	GBP	812,064	18/01/2022	RBC	(15,789)	-
EUR	657,853	GBP	559,817	18/01/2022	Standard Chartered	(8,901)	-
EUR	529,965	GBP	452,540	18/01/2022	State Street	(9,020)	-
EUR	110,035,343	HKD	974,581,495	07/01/2022	RBC	(123,215)	-
EUR	68,761,443	NOK	706,862,476	18/01/2022	Goldman Sachs	(1,752,582)	(0.01)
EUR	1,024,159	SGD	1,573,098	03/01/2022	Standard Chartered	(4,021)	-
EUR	169,289	SGD	259,215	04/01/2022	HSBC	(135)	-
EUR	5,126,888	SGD	7,913,152	18/01/2022	Citibank	(43,087)	-
EUR	14,078,067	SGD	21,729,296	18/01/2022	Goldman Sachs	(118,542)	-
EUR	77,496,567	SGD	119,706,748	18/01/2022	HSBC	(712,585)	-
EUR	639,723	SGD	987,841	18/01/2022	Merrill Lynch	(5,673)	-
EUR	7,716,666	SGD	11,925,434	18/01/2022	Standard Chartered	(74,692)	-
EUR	1,083,356	USD	1,229,737	03/01/2022	HSBC	(704)	-
EUR	9,333	USD	10,605	04/01/2022	RBC	(15)	-
EUR	1,679,531	USD	1,908,907	18/01/2022	State Street	(2,761)	-
JPY	1,898,250,825	EUR	14,630,154	18/01/2022	BNP Paribas	(92,072)	-
JPY	3,309,722,748	EUR	25,825,270	18/01/2022	Goldman Sachs	(477,187)	-
JPY	284,401,730,813	EUR	2,216,566,284	18/01/2022	HSBC	(38,426,492)	(0.16)
JPY	4,085,410,380	EUR	31,588,521	18/01/2022	Standard Chartered	(299,699)	-
SGD	13,813,647	EUR	9,035,473	18/01/2022	Citibank	(10,471)	-
USD	173,625,779	BRL	999,466,829	03/01/2022	Citibank	(5,114,731)	(0.02)
USD	4,641,858	BRL	26,193,345	03/01/2022	HSBC	(53,301)	-
USD	847,000	BRL	4,893,161	02/02/2022	HSBC	(22,061)	-
USD	181,983,564	EUR	161,906,674	03/01/2022	HSBC	(1,481,094)	(0.01)
USD	6,356,978	EUR	5,616,192	04/01/2022	RBC	(12,268)	-
USD	265,416,506	EUR	234,897,464	07/01/2022	BNP Paribas	(936,647)	-
USD	272,830,350	EUR	241,320,270	07/01/2022	Standard Chartered	(824,256)	-
USD	52,961,099	EUR	46,704,288	18/01/2022	BNP Paribas	(30,439)	-
USD	72,709,885	EUR	64,310,770	18/01/2022	Goldman Sachs	(232,604)	-
USD	217,825,156	EUR	193,040,132	18/01/2022	HSBC	(1,073,984)	(0.01)
USD	7,176,654	EUR	6,325,209	18/01/2022	Merrill Lynch	(529)	-
USD	3,359,655	EUR	2,973,973	18/01/2022	RBC	(13,157)	-
USD	5,732,819,182	EUR	5,080,481,205	18/01/2022	Standard Chartered	(28,230,867)	(0.12)
USD	48,718,159	EUR	43,170,769	18/01/2022	State Street	(236,162)	-
USD	7,570,047	EUR	6,687,147	01/02/2022	BNP Paribas	(17,728)	-
USD	172,394,698	EUR	152,828,968	02/02/2022	Deutsche Bank	(947,690)	-
USD	3,330,300	EUR	2,938,276	02/02/2022	HSBC	(4,252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(103,374,841)	(0.43)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,769,349	0.07

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	7,683	EUR	329,408,625	11,562,915	0.05
US 10 Year Note, 22/03/2022	25,133	USD	2,889,416,888	27,104,438	0.11
Total Unrealised Gain on Financial Futures Contracts				38,667,353	0.16
Russell 2000 Emini Index, 18/03/2022	(2,628)	USD	(261,055,545)	(8,952,613)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(8,952,613)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				29,714,740	0.12

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments

As at 31 December 2021

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>				
					Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	240,000	258,609	0.01
<i>Bonds</i>					Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	110,280	0.01
<i>Angola</i>					Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	98,767	0.00
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	255,571	0.01	KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	103,007	0.00
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	366,396	0.01	KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	638,958	0.03
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	260,000	220,645	0.01	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	900,000	859,590	0.03
			842,612	0.03	Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	900,000	948,510	0.04
<i>Argentina</i>								3,017,721	0.12
Argentina Government Bond 1% 09/07/2029	USD	70,542	22,387	0.00	<i>Bermuda</i>				
Argentina Government Bond, STEP 2% 09/01/2038	USD	246,889	82,704	0.00	Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	189,531	0.01
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	250,000	78,126	0.00				189,531	0.01
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	375,845	116,460	0.01	<i>Brazil</i>				
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	969,793	272,502	0.01	Brazil Government Bond 4.25% 07/01/2025	USD	200,000	186,942	0.01
			572,179	0.02	Brazil Government Bond 4.5% 30/05/2029	USD	200,000	181,597	0.01
<i>Australia</i>					Brazil Government Bond 8.25% 20/01/2034	USD	130,000	149,553	0.00
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	154,959	0.01	Brazil Government Bond 5.625% 07/01/2041	USD	150,000	135,344	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	2,960,000	2,967,058	0.11	Brazil Government Bond 5% 27/01/2045	USD	200,000	165,817	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	7,777,000	5,569,356	0.21				819,253	0.03
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	105,397	0.01	<i>Canada</i>				
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164	USD	400,000	376,563	0.02	Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	2,100,000	1,808,568	0.07
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	500,000	500,365	0.02	Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	310,000	277,954	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.00	Enbridge, Inc. 4.5% 10/06/2044	USD	130,000	133,191	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	104,237	0.00	Rogers Communications, Inc. 4.3% 15/02/2048	USD	530,000	531,916	0.02
			9,882,634	0.38	Rogers Communications, Inc. 4.35% 01/05/2049	USD	548,000	560,575	0.02
<i>Austria</i>					Rogers Communications, Inc. 3.7% 15/11/2049	USD	2,875,000	2,669,898	0.10
ams AG, 144A 7% 31/07/2025	USD	200,000	187,988	0.01	Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	100,978	0.00
ams AG, Reg. S 6% 31/07/2025	EUR	1,242,000	1,316,582	0.05	TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	430,000	452,031	0.02
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	102,881	0.00				6,535,111	0.25
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	234,076	0.01	<i>Cayman Islands</i>				
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	204,559	0.01	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	103,492	0.00
			2,046,086	0.08	CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	108,588	0.00
<i>Azerbaijan</i>					Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	150,726	0.01
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	202,865	0.01	ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	220,000	195,419	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	426,614	0.01	Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	200,000	104,286	0.00
			629,479	0.02	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,926,000	1,972,927	0.08
<i>Bahrain</i>								2,635,438	0.10
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	194,047	0.01	<i>Chile</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	191,641	0.01	Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	210,582	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	190,297	0.01	Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	179,722	0.00
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	171,614	0.00	Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029	USD	200,000	190,633	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	160,415	0.00				580,937	0.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	178,843	0.01	<i>Colombia</i>				
			1,086,857	0.04	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	177,542	0.01
<i>Belarus</i>					Colombia Government Bond 7.375% 18/09/2037	USD	146,000	149,941	0.00
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	200,000	140,694	0.00	Colombia Government Bond 6.125% 18/01/2041	USD	200,000	181,707	0.01
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	155,327	0.01	Colombia Government Bond 5% 15/06/2045	USD	200,000	159,603	0.00
			296,021	0.01					

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	161,771	0.01	<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	120,251	0.00
Ecopetrol SA 5.875% 18/09/2023	USD	205,000	191,700	0.01					
Ecopetrol SA 5.375% 26/06/2026	USD	238,000	221,016	0.01				120,251	0.00
Ecopetrol SA 5.875% 28/05/2045	USD	250,000	211,064	0.01					0.00
			1,454,344	0.06	<i>Finland</i> Nokia OYJ, Reg. S 2% 15/03/2024	EUR	800,000	827,104	0.03
<i>Costa Rica</i> Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	173,443	0.01	Nokia OYJ, Reg. S 2% 11/03/2026	EUR	450,000	470,918	0.02
			173,443	0.01	Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,570,000	1,361,630	0.05
<i>Croatia</i> Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	193,529	0.01	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,575,000	1,582,803	0.06
			193,529	0.01	Nordea Bank Abp, Reg. S 0.3% 30/06/2022	EUR	500,000	501,991	0.02
<i>Denmark</i> DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	445,000	451,987	0.02	Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	99,259	0.01
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	550,000	696,517	0.02				4,843,705	0.19
			1,148,504	0.04	<i>France</i> Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	313,414	0.01
<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	95,516	0.00	Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	204,125	0.01
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	110,691	0.00	Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	108,612	0.00
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	196,583	0.01	Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	771,715	0.03
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	143,691	0.00	Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	639,317	0.03
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	237,988	0.01	Altice France SA, Reg. S 2.5% 15/01/2025	EUR	200,000	197,690	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	400,000	418,290	0.02	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	2,343,000	2,285,714	0.09
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	292,230	0.01	Altice France SA, Reg. S 4.125% 15/01/2029	EUR	583,000	580,871	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	168,594	0.01	Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	980,000	987,350	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	169,917	0.01	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	600,000	625,682	0.02
			1,833,500	0.07	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	100,487	0.00
<i>Ecuador</i> Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	130,000	95,261	0.00	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	102,153	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	210,000	153,884	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	100,057	0.00
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	645,000	375,982	0.01	BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	99,421	0.00
			625,127	0.02	BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	109,809	0.01
<i>Egypt</i> Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	183,689	0.01	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	99,979	0.00
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	314,000	259,545	0.01	BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	100,040	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	193,751	0.01	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	400,000	400,408	0.02
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	175,372	0.01	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	600,000	607,074	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	181,228	0.01	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	800,000	774,656	0.03
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	163,348	0.00	CGG SA, Reg. S 7.75% 01/04/2027	EUR	746,000	742,830	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	167,577	0.01	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	861,000	870,140	0.03
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	290,000	227,366	0.01	Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	497,000	498,864	0.02
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	148,323	0.00	Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	100,000	101,958	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	157,124	0.00	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,025,000	1,036,634	0.04
			1,857,323	0.07	Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	GBP	510,000	697,996	0.03
<i>El Salvador</i> El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	90,000	50,777	0.00	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,518,000	4,730,562	0.18
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	106,908	0.00	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	200,000	201,676	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	157,933	0.01	Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	109,472	0.01
			315,618	0.01	Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	212,866	0.01
					Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	400,000	434,510	0.02
					Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	105,402	0.00
					Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,275,000	1,324,534	0.05
					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	639,830	0.03
					Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,100,000	1,163,503	0.05
					Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	600,000	616,546	0.02
					Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,000,000	2,071,250	0.08
					Elis SA, Reg. S 1.75% 11/04/2024	EUR	900,000	919,513	0.04
					Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	849,500	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
Elis SA, Reg. S 1.625% 03/04/2028	EUR	500,000	498,748	0.02	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	767,172	780,363	0.03
Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	98,465	0.00	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	750,000	766,369	0.03
Engie SA, Reg. S 1.75% 27/03/2028	EUR	100,000	107,984	0.00	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	388,796	0.02
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	100,927	0.00	Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	1,256,100	1,206,484	0.05
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	885,000	898,027	0.04	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,900,000	1,893,217	0.07
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,501,000	1,542,187	0.06	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	281,000	286,444	0.01
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,156,000	1,180,501	0.05	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,667,000	2,670,067	0.10
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	600,000	603,330	0.02	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	710,000	731,616	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	421,000	440,734	0.02	Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,255,000	1,305,514	0.05
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,362,000	1,437,904	0.06	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	616,622	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,120,000	1,105,021	0.04	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	800,000	868,781	0.03
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,100,000	1,096,614	0.04	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	800,000	892,760	0.04
Loxam SAS, Reg. S 6% 15/04/2025	EUR	324,411	329,602	0.01	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,516,616	1,563,789	0.06
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	109,173	0.01	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	893,767	0.04
Orano SA 4.875% 23/09/2024	EUR	1,200,000	1,331,964	0.05	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,100,000	1,117,215	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	214,799	0.01	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,242,000	1,278,360	0.05
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	834,000	847,530	0.03	TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	900,000	952,140	0.04
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,305,000	1,355,053	0.05	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,247,000	1,292,500	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,200,000	1,235,516	0.05	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	746,000	744,601	0.03
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	104,122	0.00	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	200,000	197,460	0.01
Renault SA, Reg. S 2% 28/09/2026	EUR	1,700,000	1,684,428	0.07	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	100,000	103,343	0.00
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	803,880	0.03	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	325,492	0.01
Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	746,028	0.03	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	200,000	218,134	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,341,326	0.13	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	98,524	0.00
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	490,000	439,690	0.02	Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.00
Societe Generale SA, FRN, 144A 7.875% Perpetual	USD	230,000	220,748	0.01	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	840,000	800,289	0.03
Societe Generale SA, FRN, 144A 8% Perpetual	USD	4,149,000	4,230,032	0.16	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	600,000	616,547	0.02
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,992	0.00	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	499,347	0.02
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	102,424	0.00	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,944,900	0.08
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,306,000	1,412,361	0.05				35,016,292	1.34
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,500,000	1,567,088	0.06					
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,400,000	1,455,545	0.06					
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	800,000	814,000	0.03					
TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	106,518	0.00					
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	112,243	0.01					
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	809,782	837,719	0.03					
			59,148,383	2.27					
<i>Gabon</i>					<i>Ghana</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	183,545	0.01	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	294,963	0.01
			183,545	0.01	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	144,627	0.01
					Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	280,306	0.01
<i>Germany</i>								719,896	0.03
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	850,000	798,231	0.03					
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	102,507	0.00	<i>Guatemala</i>				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	1,080,000	1,096,200	0.04	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	186,225	0.00
Chepharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,530,501	0.06	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	202,974	0.01
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	101,516	0.00				389,199	0.01
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	958,000	970,641	0.04	<i>Hungary</i>				
Daimler AG, Reg. S 2.375% 22/05/2030	EUR	100,000	115,704	0.01	Hungary Government Bond 7.625% 29/03/2041	USD	108,000	155,838	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,065	0.00	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	96,962	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	100,008	0.00				252,800	0.01
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,800,000	1,767,645	0.07					
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	58,469	0.00	<i>Indonesia</i>				
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,100,000	2,102,625	0.08	Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	200,000	189,261	0.01
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	82,238	0.00	Indonesia Asahan Aluminium Persero PT, 144A 6.757% 15/11/2048	USD	200,000	225,931	0.01
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	900,000	936,000	0.04	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	213,278	0.01

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia Government Bond 1.45% 18/09/2026	EUR	100,000	103,741	0.00	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	893,000	879,596	0.03
Indonesia Government Bond 1.4% 30/10/2031	EUR	177,000	177,913	0.01	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	880,000	910,266	0.04
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	200,000	260,988	0.01	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,684	0.00
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	600,000	540,923	0.02	Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	200,000	211,000	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	351,000	405,091	0.01	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	580,000	705,039	0.03
			2,117,126	0.08	Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	101,263	0.00
<i>Iraq</i>					Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	1,062,000	1,059,345	0.04
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	178,869	0.01	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,219,000	1,212,394	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	430,625	364,261	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	825,000	791,092	0.03
			543,130	0.02	Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,340	0.00
<i>Ireland</i>					Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	565,000	587,980	0.02
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,259	0.00	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	1,075,000	1,108,311	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	635,000	570,086	0.02	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,330,000	2,458,686	0.09
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	1,018,114	0.04	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,530,000	1,512,130	0.06
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	102,321	0.00	Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	105,196	0.00
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	103,056	0.00	UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	102,443	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,098,000	2,138,544	0.08	UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	263,827	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	400,000	394,160	0.02	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	950,000	911,684	0.04
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	381,000	401,139	0.02			25,298,796	0.97	
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	107,946	0.01	<i>Ivory Coast</i>				
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	97,773	0.00	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	205,923	0.01
Motion Bondco DAC, Reg. S 4.5% 15/11/2027	EUR	500,000	479,897	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	186,144	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,717,969	0.14	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	418,680	0.01
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	106,798	0.01			810,747	0.03	
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	965,969	0.04	<i>Jamaica</i>				
			10,310,031	0.40	Jamaica Government Bond 9.25% 17/10/2025	USD	100,000	106,115	0.00
<i>Israel</i>					Jamaica Government Bond 8% 15/03/2039	USD	100,000	122,093	0.01
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	38,594	0.00	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	244,187	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	40,095	0.00			472,395	0.02	
Israel Government Bond 4.5% 30/01/2043	USD	325,000	367,721	0.01	<i>Japan</i>				
Israel Government Bond 4.125% 17/01/2048	USD	360,000	389,861	0.02	Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	100,000	99,535	0.00
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	146,963	0.01	Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,273	0.00
			983,234	0.04	Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	955,000	821,084	0.03
<i>Italy</i>					Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	666,255	0.03
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	800,000	814,488	0.03	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	526,639	0.02
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	465,250	0.02	Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,812,973	0.07
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	1,136,000	1,166,796	0.05	Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	501,362	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	516,777	0.02	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	99,569	0.00
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,208,000	1,245,258	0.05	Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	102,521	0.01
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,001,000	2,076,416	0.08	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	109,094	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,300,000	1,337,213	0.05			4,841,305	0.19	
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,637,000	1,692,249	0.07	<i>Jersey</i>				
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	873,000	866,716	0.03	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,100,000	2,131,464	0.08
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	491,815	0.02	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	470,000	562,898	0.02
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	149,335	0.01	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	717,521	0.03
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,334,000	1,347,207	0.05	Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	104,287	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,116	0.00	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	208,763	0.01
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	104,370	0.01	Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,000,000	1,024,375	0.04
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	559,000	655,836	0.03	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,129,000	1,155,814	0.04
			4,375,492	0.17	Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,210,000	1,256,528	0.05
<i>Jordan</i>					SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	103,785	0.00
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	178,744	0.00	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	103,674	0.00
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	185,791	0.01	SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	100,326	0.00
			364,535	0.01	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	1,930,000	1,938,444	0.07
<i>Kazakhstan</i>					Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	1,171,368	1,266,509	0.05
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	173,981	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,231,000	1,285,626	0.05
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	253,182	0.01	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,740,000	2,326,032	0.09
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	247,102	0.01	Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	100,000	98,660	0.00
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	432,345	0.01				28,020,491	1.07
			1,106,610	0.04	<i>Marshall Islands</i>				
<i>Kenya</i>					Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	154,646	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	186,704	0.01				154,646	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	193,043	0.01	<i>Mauritius</i>				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	216,993	0.01	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	179,613	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	179,629	0.00				179,613	0.01
			776,369	0.03	<i>Mexico</i>				
<i>Lebanon</i>					BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	182,703	0.01
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	174,000	16,342	0.00	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	166,212	0.01
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	84,000	7,978	0.00	Mexico Government Bond 4.125% 21/01/2026	USD	200,000	194,249	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	402,000	38,273	0.00	Mexico Government Bond 5.55% 21/01/2045	USD	139,000	147,010	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	306,000	29,109	0.00	Mexico Government Bond 4.6% 23/01/2046	USD	200,000	187,886	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	59,000	5,883	0.00	Mexico Government Bond 3.771% 24/05/2061	USD	246,000	198,893	0.01
			97,585	0.00	Petroleos Mexicanos 5.375% 13/03/2022	USD	399,000	354,267	0.01
<i>Luxembourg</i>					Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	167,327	0.01
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	169,116	0.01	Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	58,413	0.00
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,940,000	3,115,574	0.12	Petroleos Mexicanos 7.69% 23/01/2050	USD	721,000	614,599	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	956,250	0.04	Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	277,886	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	761,657	784,069	0.03	Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	142,000	126,355	0.00
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,272,000	1,319,064	0.05				2,675,800	0.10
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	509,502	516,997	0.02	<i>Morocco</i>				
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	800,000	797,001	0.03	Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	410,000	377,930	0.01
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,408,000	1,430,093	0.05	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	160,440	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	446,000	438,781	0.02	OCP SA, Reg. S 6.875% 25/04/2044	USD	400,000	410,700	0.02
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	885,000	830,880	0.03				949,070	0.04
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	100,000	104,637	0.00	<i>Netherlands</i>				
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	1,200,000	1,196,850	0.05	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,400,000	1,372,350	0.05
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	1,303,000	1,228,837	0.05	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	510,748	0.02
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	652,000	260,891	0.01	ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	101,071	0.00
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	686,000	692,706	0.03	ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,824,312	0.07
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	1,168,000	1,170,920	0.05	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,612,000	1,471,431	0.06
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,890,000	1,890,047	0.07	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	107,430	0.00
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	250,000	249,242	0.01	Airbus SE, Reg. S 2.375% 07/04/2032	EUR	100,000	113,927	0.01
					Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	950,000	958,835	0.04
					BMW Finance NV, Reg. S 0% 11/01/2026	EUR	50,000	49,956	0.00
					Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	102,415	0.00
					Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,984,554	0.08

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	200,000	212,115	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,941,000	1,897,735	0.07
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	1,143,000	1,221,873	0.05	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	684,000	699,756	0.03
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	592,476	0.02	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	731,000	730,381	0.03
Dufry One BV, Reg. S 2% 15/02/2027	EUR	500,000	465,337	0.02				42,432,801	1.63
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	106,485	0.00	<i>New Zealand</i>				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	150,456	0.01	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	98,882	0.00
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	97,638	0.00	Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	150,000	153,286	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	99,645	0.00				252,168	0.01
ING Groep NV, FRN 3.875% Perpetual	USD	1,480,000	1,232,920	0.05	<i>Nigeria</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	512,726	0.02	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	188,302	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	192,234	0.01	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	259,284	0.01
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	100,000	103,149	0.00	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,504	0.01
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,685	0.01	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	174,180	0.00
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	102,777	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	316,571	0.01
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	1,120,000	1,004,908	0.04				1,123,841	0.04
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	234,909	0.01	<i>Norway</i>				
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	800,000	811,700	0.03	DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	426,000	380,887	0.02
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	185,366	0.01	Equinor ASA 2.375% 22/05/2030	USD	410,000	367,432	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	180,614	164,238	0.01				748,319	0.03
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	1,198,000	1,175,088	0.05	<i>Oman</i>				
OCI NV, Reg. S 3.625% 15/10/2025	EUR	801,000	832,083	0.03	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	181,802	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,500,000	1,544,063	0.06	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	370,223	0.01
PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	182,000	182,220	0.01	Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	190,189	0.01
Petrobras Global Finance BV 5.5% 10/06/2051	USD	65,000	53,259	0.00	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	205,924	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	127,994	0.01	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	359,510	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	290,259	0.01				1,307,648	0.05
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	473,855	0.02	<i>Pakistan</i>				
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	106,145	0.00	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	191,167	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	100,333	0.00	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	200,061	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	825,000	853,677	0.03	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	193,294	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	201,674	0.01				584,522	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,300,000	2,129,052	0.08	<i>Panama</i>				
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	2,235,000	2,300,005	0.09	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,405,000	1,594,359	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	900,000	919,699	0.04	Panama Government Bond 3.75% 16/03/2025	USD	200,000	186,976	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,800,000	1,859,843	0.07	Panama Government Bond 8.875% 30/09/2027	USD	168,000	199,860	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,806,250	0.07	Panama Government Bond 3.875% 17/03/2028	USD	200,000	190,590	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,417,250	0.09	Panama Government Bond 6.7% 26/01/2036	USD	87,000	102,907	0.00
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	151,124	0.01	Panama Government Bond 4.5% 01/04/2056	USD	200,000	194,600	0.01
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	102,091	0.00	Panama Government Bond 3.87% 23/07/2060	USD	200,000	176,969	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	595,000	593,170	0.02				2,646,261	0.10
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	491,002	0.02	<i>Paraguay</i>				
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,042,000	1,058,286	0.04	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	390,521	0.01
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	475,000	485,783	0.02	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	231,424	0.01
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	111,030	0.01	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	204,517	0.01
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	106,390	0.00	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	211,966	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	101,575	0.00				1,038,428	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	302,355	0.01	<i>Peru</i>				
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,900,000	1,932,708	0.07	Peru Government Bond 4.125% 25/08/2027	USD	85,000	82,691	0.00
					Peru Government Bond 5.625% 18/11/2050	USD	168,000	208,597	0.01

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	184,273	0.01	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	224,297	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	174,858	0.00	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	227,000	202,349	0.01
			650,419	0.02				1,381,707	0.05
<i>Philippines</i>					<i>Senegal</i>				
Philippine Government Bond 10.625% 16/03/2025	USD	50,000	57,488	0.00	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	101,808	0.00
Philippine Government Bond 3% 01/02/2028	USD	200,000	189,622	0.01				101,808	0.00
Philippine Government Bond 7.75% 14/01/2031	USD	300,000	385,285	0.01	<i>Serbia</i>				
Philippine Government Bond 3.7% 02/02/2042	USD	200,000	192,748	0.01	Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	100,000	106,831	0.01
			825,143	0.03	Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	560,000	542,732	0.02
<i>Portugal</i>					Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	100,000	93,379	0.00
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	106,282	0.00				742,942	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	400,000	428,040	0.02	<i>South Africa</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	994,296	0.04	South Africa Government Bond 4.3% 12/10/2028	USD	450,000	403,297	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	500,000	496,212	0.02	South Africa Government Bond 6.25% 08/03/2041	USD	500,000	468,362	0.02
			2,024,830	0.08	South Africa Government Bond 5.75% 30/09/2049	USD	400,000	339,791	0.01
<i>Qatar</i>								1,211,450	0.05
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	200,000	187,987	0.00	<i>South Korea</i>				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	202,811	0.01	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	178,137	0.01
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	200,000	199,037	0.01				178,137	0.01
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	400,000	477,988	0.02	<i>Spain</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	231,705	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	200,000	204,775	0.01
			1,299,528	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	100,046	0.00
<i>Republic of North Macedonia</i>					Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	214,859	0.01
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	349,044	0.01	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,782,000	0.07
			349,044	0.01	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	101,105	0.00
<i>Romania</i>					Banco Santander SA 3.49% 28/05/2030	USD	400,000	372,521	0.01
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	200,000	185,496	0.01	Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	570,444	0.02
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	140,000	130,333	0.01	Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,244	0.00
Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	120,000	126,607	0.01	Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,300,000	1,290,461	0.05
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	50,000	44,669	0.00	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	640,324	0.03
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	310,000	350,774	0.01	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	577,805	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	84,883	0.00	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	180,164	0.01
			922,762	0.04	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	645,000	649,009	0.03
<i>Russia</i>					Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,285,000	1,280,181	0.05
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	416,757	0.01	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,220,000	2,224,824	0.09
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	240,650	0.01	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	875,031	0.03
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	200,000	223,551	0.01	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	487,410	0.02
			880,958	0.03	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,083,000	1,023,435	0.04
<i>Saudi Arabia</i>					Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	105,425	0.00
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	200,000	171,880	0.00	Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	110,372	0.00
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	230,000	198,050	0.01	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	800,000	784,692	0.03
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	188,100	0.00	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	812,000	820,511	0.03
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	200,000	204,693	0.01	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,926,000	2,982,603	0.12
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	200,000	192,338	0.01	Telefonica Emisiones SA 4.665% 06/03/2038	USD	4,647,000	4,705,665	0.18
					Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	107,853	0.00
								22,290,759	0.85

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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>Sri Lanka</i>					Turkey Government Bond 6% 14/01/2041	USD	200,000	147,014	0.00
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	99,529	0.00	Turkey Government Bond 4.875% 16/04/2043	USD	200,000	135,554	0.00
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	183,424	0.01				880,549	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	400,000	179,643	0.01					
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	88,595	0.00					
			551,191	0.02	<i>Ukraine</i>				
<i>Supranational</i>					NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	200,000	154,737	0.00
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	782,000	775,693	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	240,000	210,196	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	568,000	558,216	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	330,000	285,379	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	670,471	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	257,317	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	727,000	714,601	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	169,895	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,600,000	1,570,683	0.06	Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	168,627	0.01
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,016,000	962,660	0.04	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	83,967	0.00
			5,252,324	0.20	Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	178,946	0.01
<i>Sweden</i>					Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	315,637	0.01
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	949,361	0.04	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	236,000	184,328	0.01
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	102,163	0.00				2,009,029	0.08
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,203	0.00	<i>United Arab Emirates</i>				
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	98,898	0.00	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	423,242	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	733,881	0.03	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	180,622	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	885,000	903,797	0.04	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	200,000	195,610	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,050,000	1,050,000	0.04				799,474	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,191,000	1,211,347	0.05	<i>United Kingdom</i>				
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,301,031	0.05	AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	100,000	106,249	0.00
			6,449,681	0.25	Barclays plc, FRN 2.894% 24/11/2032	USD	1,195,000	1,061,190	0.04
<i>Switzerland</i>					Barclays plc, FRN 3.33% 24/11/2042	USD	800,000	716,206	0.03
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,830,000	2,566,479	0.10	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	150,000	160,910	0.01
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	4,660,000	4,388,410	0.17	Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.00
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,380,000	2,266,537	0.09	BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,064,000	980,165	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,370,000	2,262,289	0.08	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,687,000	3,494,001	0.13
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	204,527	0.01	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	150,000	156,556	0.01
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,341	0.00	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	112,266	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,540,000	1,392,174	0.05	BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	118,323	0.00
UBS Group AG, FRN, 144A 7% Perpetual	USD	3,532,000	3,359,398	0.13	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,733,769	0.07
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	196,676	0.01	BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	620,928	0.02
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	573,014	0.02	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	97,180	0.00
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,379,000	1,354,681	0.05	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	745,000	876,476	0.03
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,535,364	0.06	EC Finance plc, Reg. S 3% 15/10/2026	EUR	665,000	682,456	0.03
			20,200,890	0.77	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,200,000	2,215,565	0.08
<i>Tajikistan</i>					HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,000,000	1,729,858	0.07
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	156,453	0.01	HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	200,000	172,374	0.01
			156,453	0.01	HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	807,000	712,462	0.03
<i>Turkey</i>					HSBC Holdings plc, FRN 6.5% Perpetual	USD	1,195,000	1,161,632	0.04
Turkcell İletişim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	169,705	0.01	HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	102,932	0.00
Turkey Government Bond 5.6% 14/11/2024	USD	200,000	170,448	0.01	HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	818,000	898,134	0.03
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	99,424	0.00	HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	649,875	0.02
Turkey Government Bond 5.125% 17/02/2028	USD	200,000	158,404	0.01	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,640,000	1,840,120	0.07
					Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	208,343	0.01
					INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,196,000	1,224,405	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
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	274,000	276,391	0.01	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	934,000	841,689	0.03
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	177,158	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	488,000	447,291	0.02
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	410,000	408,462	0.02	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	202,754	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	444,692	0.02	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	388,000	336,062	0.01
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,000,000	1,051,350	0.04	American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,287	0.00
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,200,000	1,180,500	0.05	American International Group, Inc. 3.875% 15/01/2035	USD	1,803,000	1,759,171	0.07
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	172,921	0.01	American International Group, Inc. 6.25% 15/03/2087	USD	190,000	195,562	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	867,000	938,527	0.04	American Tower Corp., REIT 1.95% 22/05/2026	EUR	150,000	159,135	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	950,000	989,187	0.04	American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,079,590	0.04
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	767,000	871,325	0.03	American Tower Corp., REIT 0.5% 15/01/2028	EUR	100,000	98,335	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	98,345	0.00	American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,684,325	0.10
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	207,913	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	2,360,000	2,264,796	0.09
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	1,225,206	0.05	AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	46,986	0.00
NatWest Group plc, FRN 6% Perpetual	USD	597,000	577,233	0.02	AmeriGas Partners LP 5.5% 20/05/2025	USD	503,000	476,338	0.02
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	103,991	0.00	AmeriGas Partners LP 5.875% 20/08/2026	USD	293,000	289,159	0.01
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	197,590	0.01	AmeriGas Partners LP 5.75% 20/05/2027	USD	293,000	286,917	0.01
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,560,000	1,354,183	0.05	Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	7,355,000	7,111,632	0.27
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	963,000	985,859	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,535,000	2,611,473	0.10
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	551,000	656,461	0.03	Anthem, Inc. 2.875% 15/09/2029	USD	2,515,000	2,319,935	0.09
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	803,000	935,527	0.04	Apache Corp. 4.625% 15/11/2025	USD	73,000	68,937	0.00
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	953,000	1,057,836	0.04	Apache Corp. 4.875% 15/11/2027	USD	153,000	147,206	0.01
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	302,721	0.01	Apple, Inc. 1.625% 10/11/2026	EUR	100,000	107,621	0.00
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	100,707	0.00	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	400,000	366,318	0.01
SIG plc, Reg. S 5.25% 30/11/2026	EUR	465,000	472,731	0.02	AT&T, Inc. 2.25% 01/02/2032	USD	5,820,000	4,964,442	0.19
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	775,000	730,162	0.03	AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	108,898	0.00
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	270,000	241,222	0.01	AT&T, Inc. 3.5% 01/06/2041	USD	1,230,000	1,113,939	0.04
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	999,000	1,034,236	0.04	AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	100,361	0.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	775,000	785,172	0.03	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	548,000	571,990	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,600,000	1,604,203	0.06	B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	584,991	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,025,000	945,797	0.04	Ball Corp. 1.5% 15/03/2027	EUR	1,100,000	1,115,628	0.04
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	107,053	0.00	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	99,906	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,542,000	1,700,373	0.07	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	198,442	0.01
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,800,000	2,893,450	0.11	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	197,000	216,049	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	742,000	749,884	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	217,998	0.01
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.00	Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,149	0.01
			47,607,824	1.83	Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,715,000	4,305,504	0.17
<i>United States of America</i>					Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,500,000	1,549,554	0.06
AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	103,050	0.00	Berkshire Hathaway Energy Co. 4.5% 01/02/2045	USD	200,000	213,409	0.01
AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	111,889	0.00	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	99,878	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	113,750	0.00	Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	99,881	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	9,505,000	8,967,975	0.34	Boston Scientific Corp. 4% 01/03/2029	USD	840,000	822,823	0.03
AECOM 5.125% 15/03/2027	USD	496,000	476,844	0.02	Boston Scientific Corp. 2.65% 01/06/2030	USD	1,715,000	1,542,323	0.06
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	1,784,000	1,700,720	0.07	BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,320,000	2,246,449	0.09
Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,911,610	0.11	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	1,445,000	1,204,641	0.05
Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	1,279,068	0.05	Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	134,033	0.01
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	184,185	0.01	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	908,000	908,999	0.04
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	204,000	187,741	0.01	Cedar Fair LP 5.375% 15/04/2027	USD	13,000	11,758	0.00
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	167,000	147,586	0.01	CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	450,000	443,249	0.02
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	125,000	111,177	0.00	Cigna Corp. 4.375% 15/10/2028	USD	5,110,000	5,121,504	0.20
Ally Financial, Inc. 5.75% 20/11/2025	USD	667,000	664,016	0.03	Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	105,094	0.00
Ameren Corp. 3.5% 15/01/2031	USD	435,000	415,129	0.02	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	104,047	0.00
					Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	100,065	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
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	112,197	0.00	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	1,045,176	0.04
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	97,851	0.00	Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	600,000	610,674	0.02
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	99,739	0.00	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	505,000	468,987	0.02
Commercial Metals Co. 5.375% 15/07/2027	USD	69,000	63,320	0.00	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,294,818	0.05
Commercial Metals Co. 3.875% 15/02/2031	USD	183,000	160,350	0.01	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	525,000	503,905	0.02
Constellation Brands, Inc. 2.25% 01/08/2031	USD	4,435,000	3,823,758	0.15	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	248,180	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	170,180	0.01	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	929,000	998,276	0.04
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,000,000	1,005,825	0.04	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	665,748	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	650,000	665,271	0.03	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	834,500	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	800,000	807,500	0.03	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	500,000	524,210	0.02
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,887	0.01	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	1,025,597	0.04
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	3,310,000	3,138,891	0.12	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,420,000	2,154,657	0.08
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	2,245,000	1,895,120	0.07	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	611,880	0.02
CVS Health Corp. 4.3% 25/03/2028	USD	1,210,000	1,197,260	0.05	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	494,495	0.02
CVS Health Corp. 2.125% 15/09/2031	USD	2,285,000	1,973,890	0.08	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	642,000	608,666	0.02
CVS Health Corp. 4.78% 25/03/2038	USD	625,000	670,948	0.03	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	477,000	436,866	0.02
CVS Health Corp. 4.125% 01/04/2040	USD	1,200,000	1,209,119	0.05	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	630,000	583,241	0.02
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,524,385	0.06	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	275,000	255,498	0.01
CVS Health Corp. 5.3% 05/12/2043	USD	895,000	1,038,970	0.04	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	227,000	243,915	0.01
Dana, Inc. 5.375% 15/11/2027	USD	85,000	78,724	0.00	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,845,000	2,050,452	0.08
Dana, Inc. 5.625% 15/06/2028	USD	205,000	192,260	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	725,240	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	140,271	0.01	Genesis Energy LP 6.5% 01/10/2025	USD	113,000	98,814	0.00
DCP Midstream Operating LP 5.6% 01/04/2044	USD	80,000	85,433	0.00	Genesis Energy LP 6.25% 15/05/2026	USD	85,000	73,135	0.00
Dell International LLC 6.2% 15/07/2030	USD	65,000	72,358	0.00	Genesis Energy LP 8% 15/01/2027	USD	158,000	142,562	0.01
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	105,095	0.00	Genesis Energy LP 7.75% 01/02/2028	USD	342,000	304,928	0.01
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	664,504	0.03	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	135,000	113,483	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	99,725	0.00	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	263,000	205,250	0.01
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	235,000	243,140	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	2,575,000	2,368,007	0.09
Duke Energy Corp. 3.75% 01/09/2046	USD	520,000	490,265	0.02	Global Payments, Inc. 2.9% 15/11/2031	USD	655,000	586,037	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	575,000	584,389	0.02	Goldman Sachs Capital II, FRN 4% Perpetual	USD	432,000	374,160	0.01
Duke Energy Progress LLC 4.2% 15/08/2045	USD	250,000	262,103	0.01	Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	2,078,000	0.08
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	95,984	0.00	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	110,262	0.00
Embarq Corp. 7.995% 01/06/2036	USD	604,000	602,435	0.02	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	97,570	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	94,481	0.00	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	142,714	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	1,170,000	1,062,544	0.04	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	29,048	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	621,000	557,845	0.02	HCA, Inc. 5.375% 01/02/2025	USD	1,128,000	1,094,112	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	50,560	0.00	HCA, Inc. 5.875% 15/02/2026	USD	3,517,000	3,509,513	0.13
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	388,000	357,790	0.01	HCA, Inc. 5.375% 01/09/2026	USD	335,000	333,470	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	100,708	0.00	HCA, Inc. 5.625% 01/09/2028	USD	3,818,000	3,938,459	0.15
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	458,000	424,372	0.02	HCA, Inc. 3.5% 01/09/2030	USD	133,000	124,147	0.00
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	31,544	0.00	HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,781,916	0.15
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	216,000	189,728	0.01	Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	192,670	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	612,437	0.02	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	330,000	299,926	0.01
EQM Midstream Partners LP 4.75% 15/07/2023	USD	34,000	31,203	0.00	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	25,000	25,364	0.00
EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	644,009	0.02	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	559,245	0.02
EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	66,539	0.00	Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	41,660	0.00
EQT Corp. 6.625% 01/02/2025	USD	152,000	151,583	0.01	Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	100,718	0.00
EQT Corp. 5% 15/01/2029	USD	157,000	152,958	0.01	Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	101,374	0.00
EQT Corp. 7.5% 01/02/2030	USD	105,000	119,086	0.00	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	638,000	644,846	0.02
Evergy Metro, Inc. 2.25% 01/06/2030	USD	250,000	219,287	0.01	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,575,000	1,587,548	0.06
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	200,232	0.01	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	987,000	1,015,078	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	555,000	494,466	0.02	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	408,000	407,445	0.02
Exxon Mobil Corp. 4.227% 19/03/2040	USD	3,295,000	3,426,254	0.13	ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	130,962	0.01
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	104,601	0.00					
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	101,846	0.00					
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	700,000	622,025	0.02					
Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	103,433	0.00					
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	105,938	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
KB Home 4% 15/06/2031	USD	274,000	250,946	0.01	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	442,123	0.02
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	446,968	0.02	Oceaneering International, Inc. 4.65% 15/11/2024	USD	100,000	88,476	0.00
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	270,000	270,157	0.01	Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	161,329	0.01
Kraft Heinz Foods Co., Reg. S 4.5% 25/05/2028	EUR	1,100,000	1,180,344	0.05	OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	109,330	0.00
Kroger Co. (The) 1.7% 15/01/2031	USD	2,335,000	1,956,081	0.08	OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	420,146	0.02
Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	216,000	199,929	0.01	OneMain Finance Corp. 5.375% 15/11/2029	USD	516,000	489,651	0.02
Lear Corp. 2.6% 15/01/2032	USD	295,000	256,291	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	65,127	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	747,597	0.03	Oracle Corp. 3.125% 10/07/2025	EUR	100,000	110,301	0.00
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	912,000	822,909	0.03	Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,951,501	0.08
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	812,745	0.03	Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,285,872	0.05
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	3,176,845	0.12	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,018,000	1,028,445	0.04
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	695,000	671,213	0.03	Ovintiv, Inc. 8.125% 15/09/2030	USD	215,000	252,215	0.01
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	744,000	718,959	0.03	PacifiCorp 4.1% 01/02/2042	USD	406,000	405,957	0.02
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	141,000	131,619	0.01	PBF Holding Co. LLC 6% 15/02/2028	USD	142,000	80,609	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	35,352	0.00	PBF Logistics LP 6.875% 15/05/2023	USD	196,000	168,210	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	175,000	166,784	0.01	PG&E Corp. 5% 01/07/2028	USD	699,000	640,388	0.02
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	507,000	433,058	0.02	PG&E Corp. 5.25% 01/07/2030	USD	49,000	45,377	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	98,412	0.00	Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	703,439	0.03
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	2,037,172	0.08	Pitney Bowes, Inc. 4.625% 15/03/2024	USD	193,000	173,641	0.01
Mellon Capital IV, FRN 4% Perpetual	USD	374,000	329,733	0.01	PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	2,636,000	2,187,217	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	3,152,000	3,420,839	0.13	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	100,000	97,005	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	120,000	113,188	0.00	Radian Group, Inc. 4.875% 15/03/2027	USD	138,000	130,662	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	50,000	47,473	0.00	Range Resources Corp. 5% 15/03/2023	USD	15,000	13,535	0.00
MGM Resorts International 5.75% 15/06/2025	USD	607,000	576,430	0.02	Range Resources Corp. 4.875% 15/05/2025	USD	505,000	460,220	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,111,372	0.04	Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	212,046	0.01
MGM Resorts International 5.5% 15/04/2027	USD	41,000	38,531	0.00	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	658,046	0.03
MidAmerican Energy Co. 4.25% 01/05/2046	USD	410,000	440,637	0.02	Service Corp. International 7.5% 01/04/2027	USD	376,000	399,010	0.02
Mississippi Power Co. 4.25% 15/03/2042	USD	700,000	708,502	0.03	Service Corp. International 4.625% 15/12/2027	USD	1,219,000	1,123,151	0.04
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	98,463	0.00	Service Corp. International 5.125% 01/06/2029	USD	465,000	440,214	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,198	0.00	Service Corp. International 3.375% 15/08/2030	USD	145,000	125,793	0.01
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	99,411	0.00	Service Corp. International 4% 15/05/2031	USD	122,000	109,046	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	98,284	0.00	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	675,000	679,536	0.03
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,483,948	0.06	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	653,000	649,970	0.03
Navient Corp. 5% 15/03/2027	USD	125,000	112,422	0.00	SM Energy Co. 5.625% 01/06/2025	USD	305,000	271,523	0.01
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,209,220	0.05	SM Energy Co. 6.75% 15/09/2026	USD	69,000	62,562	0.00
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,000,000	1,193,857	0.05	SM Energy Co. 6.5% 15/07/2028	USD	101,000	92,278	0.00
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,769,521	0.07	Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	113,658	0.00
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	666,388	0.03	Southern Power Co. 1.85% 20/06/2026	EUR	100,000	106,208	0.00
Nordstrom, Inc. 6.95% 15/03/2028	USD	100,000	99,412	0.00	Southwestern Energy Co. 6.45% 23/01/2025	USD	280,000	271,662	0.01
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,560,274	0.06	Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	304,589	0.01
Novartis Capital Corp. 2.2% 14/08/2030	USD	1,335,000	1,194,480	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	417,348	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	62,000	56,885	0.00	Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	91,440	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	396,616	0.02	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	70,000	63,005	0.00
NuStar Logistics LP 5.75% 01/10/2025	USD	207,000	196,552	0.01	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	650,000	665,295	0.03
NuStar Logistics LP 6% 01/06/2026	USD	267,000	253,858	0.01	Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,138,000	1,118,263	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	250,000	233,277	0.01	State Street Corp. 2.4% 24/01/2030	USD	460,000	418,405	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	202,830	0.01	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	179,000	142,969	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	480,000	494,438	0.02	Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,273,028	0.13
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	288,982	0.01	Sysco Corp. 2.4% 15/02/2030	USD	2,460,000	2,176,366	0.08
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	240,000	234,134	0.01	Targa Resources Partners LP 5.875% 15/04/2026	USD	1,280,000	1,174,932	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	808,942	0.03	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	263,000	235,034	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	253,593	0.01	Tenneco, Inc. 5% 15/07/2026	USD	410,000	347,818	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	823,391	0.03	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	450,000	411,989	0.02
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	264,357	0.01	Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	2,605,000	2,266,883	0.09
					TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	593,821	0.02
					T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	4,142,909	0.16

JPMorgan Investment Funds - Global Income Conservative 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
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	3,390,000	3,407,483	0.13	<i>Zambia</i>				
TreeHouse Foods, Inc. 4% 01/09/2028	USD	23,000	19,495	0.00	Zambia Government Bond, Reg. S				
Triumph Group, Inc. 7.75% 15/08/2025	USD	546,000	478,211	0.02	8.97% 30/07/2027	USD	200,000	137,087	0.01
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,451,669	0.06				137,087	0.01
Twilio, Inc. 3.625% 15/03/2029	USD	160,000	142,512	0.01					
Twilio, Inc. 3.875% 15/03/2031	USD	160,000	143,343	0.01	<i>Total Bonds</i>			746,844,243	28.63
UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	213,229	0.01	<i>Convertible Bonds</i>				
UDR, Inc., REIT 3% 15/08/2031	USD	530,000	486,987	0.02					
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,375,000	1,360,734	0.05	<i>Australia</i>				
Under Armour, Inc. 3.25% 15/06/2026	USD	300,000	272,013	0.01	Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	2,400,000	1,522,704	0.06
Union Pacific Corp. 3.7% 01/03/2029	USD	2,635,000	2,569,782	0.10	DEXUS Finance Pty. Ltd., REIT, Reg. S				
United Rentals North America, Inc. 5.5% 15/05/2027	USD	855,000	784,761	0.03	2.3% 19/06/2026	AUD	3,100,000	1,995,648	0.07
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	194,861	0.01				3,518,352	0.13
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,335,000	1,195,060	0.05	<i>Cayman Islands</i>				
United States Cellular Corp. 6.7% 15/12/2033	USD	590,000	630,090	0.02	Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	959,202	0.04
United States Steel Corp. 6.875% 01/03/2029	USD	327,000	310,707	0.01	Meituan, Reg. S 0% 27/04/2028	USD	1,600,000	1,318,430	0.05
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	980,000	901,120	0.03				2,277,632	0.09
US Treasury 1.375% 31/01/2022	USD	3,412,000	3,010,748	0.12	<i>Germany</i>				
US Treasury 6.125% 15/08/2029	USD	8,469,400	10,014,497	0.38	Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	535,828	0.02
US Treasury 6.25% 15/05/2030	USD	8,746,300	10,638,273	0.41	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,195,351	0.08
US Treasury 5.375% 15/02/2031	USD	8,838,400	10,421,292	0.40					
US Treasury 4.5% 15/02/2036	USD	9,106,900	11,021,057	0.42				2,731,179	0.10
US Treasury 4.25% 15/05/2039	USD	9,252,400	11,158,588	0.43	<i>Netherlands</i>				
US Treasury 3.625% 15/08/2043	USD	10,042,500	11,450,267	0.44	Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	823,191	0.03
US Treasury 2.5% 15/05/2046	USD	11,989,400	11,636,768	0.45				823,191	0.03
US Treasury 2.25% 15/08/2046	USD	12,990,800	12,060,277	0.46					
US Treasury 3% 15/02/2048	USD	16,014,700	17,172,161	0.66	<i>New Zealand</i>				
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	195,297	0.01	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	2,224,572	0.09
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,427,742	0.05					
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,795,858	0.11				2,224,572	0.09
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	99,746	0.00	<i>Spain</i>				
Verizon Communications, Inc. 3.4% 22/03/2041	USD	935,000	864,525	0.03	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	2,565,216	0.10
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,030,000	895,766	0.03				2,565,216	0.10
VMware, Inc. 2.2% 15/08/2031	USD	3,775,000	3,265,605	0.13	<i>United Kingdom</i>				
Welbilt, Inc. 9.5% 15/02/2024	USD	100,000	89,143	0.00	Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,505,670	0.06
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	257,257	0.01	Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,348,468	0.05
Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	773,132	0.03	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,242,680	0.05
Western Midstream Operating LP 4% 01/07/2022	USD	170,000	150,422	0.01					
Western Midstream Operating LP 6.5% 01/02/2050	USD	487,000	508,309	0.02				4,096,818	0.16
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,045,000	1,035,274	0.04	<i>United States of America</i>				
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	318,416	0.01	Bank of America Corp. 7.25%	USD	5,561	7,122,363	0.27
Yum! Brands, Inc. 3.625% 15/03/2031	USD	760,000	668,489	0.03	Broadcom, Inc. 8%	USD	3,078	5,650,485	0.22
Yum! Brands, Inc. 4.625% 31/01/2032	USD	367,000	344,374	0.01	Danaher Corp. 5%	USD	875	1,350,470	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,205,000	1,068,542	0.04	Dominion Energy, Inc. 7.25%	USD	24,921	2,208,087	0.08
Zoetis, Inc. 2% 15/05/2030	USD	5,080,000	4,410,712	0.17	Essential Utilities, Inc. 6%	USD	25,360	1,453,240	0.06
			356,870,269	13.68	Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,000,000	1,829,604	0.07
<i>Uruguay</i>					NextEra Energy, Inc. 6.219%	USD	67,952	3,450,374	0.13
Uruguay Government Bond 7.875% 15/01/2033	USD	134,000	175,122	0.01	Stanley Black & Decker, Inc. 5.25%	USD	23,860	2,278,561	0.09
Uruguay Government Bond 7.625% 21/03/2036	USD	125,366	167,568	0.01	Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	2,142,686	0.08
Uruguay Government Bond 5.1% 18/06/2050	USD	388,581	454,082	0.02	Wells Fargo & Co. 7.5% Perpetual	USD	5,646	7,450,846	0.29
Uruguay Government Bond 4.975% 20/04/2055	USD	140,000	161,990	0.00				34,936,716	1.34
			958,762	0.04	<i>Vietnam</i>				
<i>Uzbekistan</i>					No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	2,870,290	0.11
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	340,121	0.01				2,870,290	0.11
			340,121	0.01	<i>Virgin Islands, British</i>				
<i>Virgin Islands, British</i>					Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,130,098	0.04
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	200,000	150,821	0.01				1,130,098	0.04
			150,821	0.01	<i>Total Convertible Bonds</i>			57,174,064	2.19
					<i>Equities</i>				
					<i>Australia</i>				
					Adbri Ltd.	AUD	77,484	140,125	0.00
					AGL Energy Ltd.	AUD	191,918	754,959	0.03
					Alumina Ltd.	AUD	358,726	428,854	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
APA Group	AUD	34,263	221,311	0.01	Toronto-Dominion Bank (The)	CAD	19,104	1,285,235	0.05
AusNet Services Ltd.	AUD	76,459	125,546	0.00	TransAlta Renewables, Inc.	CAD	15,682	203,870	0.01
Bendigo & Adelaide Bank Ltd.	AUD	50,208	292,161	0.01				23,386,262	0.90
Charter Hall Long Wale REIT	AUD	121,382	393,179	0.01					
CSR Ltd.	AUD	90,319	340,839	0.01	<i>Cayman Islands</i>				
Dexus, REIT	AUD	67,479	481,215	0.02	Chailease Holding Co. Ltd.	TWD	52,500	439,533	0.02
Goodman Group, REIT	AUD	48,995	832,099	0.03	China Resources Land Ltd.	HKD	226,000	838,567	0.03
Insignia Financial Ltd.	AUD	176,785	410,241	0.02	CK Asset Holdings Ltd.	HKD	74,000	411,340	0.01
Mirvac Group, REIT	AUD	266,539	498,229	0.02	HKBN Ltd.	HKD	178,500	193,298	0.01
Sonic Healthcare Ltd.	AUD	14,061	419,772	0.02	NetEase, Inc.	HKD	72,100	1,285,670	0.05
Telstra Corp. Ltd.	AUD	89,679	239,681	0.01	Tingyi Cayman Islands Holding Corp.	HKD	548,000	991,737	0.04
Woodside Petroleum Ltd.	AUD	30,233	424,526	0.02	Topsports International Holdings Ltd., Reg. S	HKD	418,000	373,511	0.01
			6,002,737	0.23	WH Group Ltd., Reg. S	HKD	368,606	203,958	0.01
<i>Austria</i>					Xinyi Glass Holdings Ltd.	HKD	192,011	424,324	0.02
ANDRITZ AG	EUR	5,435	246,097	0.01	Xinyi Solar Holdings Ltd.	HKD	312,000	465,889	0.02
Erste Group Bank AG	EUR	9,950	409,442	0.01				5,627,827	0.22
OMV AG	EUR	8,855	443,193	0.02					
			1,098,732	0.04	<i>Chile</i>				
<i>Belgium</i>					Banco Santander Chile, ADR	USD	14,756	213,136	0.01
Ageas SA/NV	EUR	11,404	519,395	0.02				213,136	0.01
Cofinimmo SA, REIT	EUR	2,834	398,460	0.02	<i>China</i>				
Euronav NV	EUR	24,101	188,325	0.01	China Construction Bank Corp. 'H'	HKD	2,536,000	1,549,422	0.06
KBC Group NV	EUR	7,073	533,234	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	235,000	1,607,783	0.06
Proximus SADP	EUR	22,886	392,953	0.01	China Pacific Insurance Group Co. Ltd. 'H'	HKD	371,200	886,399	0.03
Telenet Group Holding NV	EUR	7,281	233,065	0.01	China Petroleum & Chemical Corp. 'H'	HKD	1,232,000	506,221	0.02
Warehouses De Pauw CVA, REIT	EUR	14,279	601,717	0.02	Haier Smart Home Co. Ltd. 'H'	HKD	333,400	1,239,899	0.05
			2,867,149	0.11	Midea Group Co. Ltd. 'A'	CNH	126,023	1,289,759	0.05
<i>Bermuda</i>					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	165,500	1,050,911	0.04
Bunge Ltd.	USD	10,582	861,668	0.03	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	968,000	599,079	0.02
BW LPG Ltd., Reg. S	NOK	47,658	237,956	0.01				8,729,473	0.33
CK Infrastructure Holdings Ltd.	HKD	39,000	218,000	0.01	<i>Denmark</i>				
SFL Corp. Ltd.	USD	27,809	195,505	0.01	AP Moller - Maersk A/S 'B'	DKK	147	464,737	0.02
VTech Holdings Ltd.	HKD	47,500	327,528	0.01	Carlsberg A/S 'B'	DKK	8,187	1,247,912	0.05
Yue Yuen Industrial Holdings Ltd.	HKD	182,000	268,065	0.01	Novo Nordisk A/S 'B'	DKK	47,623	4,729,387	0.18
			2,108,722	0.08	Pandora A/S	DKK	3,025	333,481	0.01
<i>Brazil</i>								6,775,517	0.26
B3 SA - Brasil Bolsa Balcao	BRL	386,658	681,671	0.03	<i>Finland</i>				
BB Seguridade Participacoes SA	BRL	65,119	214,046	0.01	Elisa OYJ	EUR	13,868	752,062	0.03
Itau Unibanco Holding SA Preference	BRL	90,353	299,493	0.01	Fortum OYJ	EUR	10,041	271,057	0.01
			1,195,210	0.05	Nordea Bank Abp	SEK	229,524	2,467,674	0.09
<i>Canada</i>					Orion OYJ 'B'	EUR	23,289	848,418	0.03
Algonquin Power & Utilities Corp.	CAD	19,941	254,738	0.01	Sampo OYJ 'A'	EUR	10,459	461,974	0.02
Allied Properties Real Estate Investment Trust	CAD	21,040	642,902	0.02	UPM-Kymmene OYJ	EUR	17,137	574,004	0.02
AltaGas Ltd.	CAD	14,430	273,023	0.01	Wartsila OYJ Abp	EUR	51,905	642,973	0.03
Atco Ltd. 'I'	CAD	6,568	193,213	0.01				6,018,162	0.23
Bank of Nova Scotia (The)	CAD	9,755	608,243	0.02	<i>France</i>				
Barrick Gold Corp.	CAD	38,053	634,626	0.02	Amundi SA, Reg. S	EUR	4,541	329,222	0.01
BCE, Inc.	CAD	22,224	1,014,840	0.04	Atos SE	EUR	3,705	138,623	0.00
Canadian Imperial Bank of Commerce	CAD	8,161	834,394	0.03	AXA SA	EUR	31,610	827,629	0.03
Canadian National Railway Co.	CAD	7,501	804,421	0.03	BNP Paribas SA	EUR	13,046	792,023	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	2,815	355,606	0.01	Cie de Saint-Gobain	EUR	11,047	683,423	0.03
Canadian Utilities Ltd. 'A'	CAD	37,759	961,432	0.04	Covivio, REIT	EUR	6,535	472,742	0.02
Capital Power Corp.	CAD	7,738	210,811	0.01	Credit Agricole SA	EUR	35,864	450,093	0.02
Chartwell Retirement Residences	CAD	7,449	60,783	0.00	Danone SA	EUR	13,258	723,820	0.03
Emera, Inc.	CAD	6,130	269,619	0.01	Engie SA	EUR	15,763	205,108	0.01
Enbridge, Inc.	CAD	27,676	945,712	0.04	Eutelsat Communications SA	EUR	20,295	217,512	0.01
Fortis, Inc.	CAD	24,759	1,049,786	0.04	Gaztransport Et Technigaz SA	EUR	2,658	218,753	0.01
Gibson Energy, Inc.	CAD	13,050	201,599	0.01	Klepierre SA, REIT	EUR	26,491	552,602	0.02
Great-West Lifeco, Inc.	CAD	27,456	719,400	0.03	L'Oreal SA	EUR	3,264	1,360,843	0.05
Hydro One Ltd., Reg. S	CAD	43,686	995,849	0.04	LMVH Moet Hennessy Louis Vuitton SE	EUR	2,511	1,824,869	0.07
IGM Financial, Inc.	CAD	20,471	648,191	0.02	Orange SA	EUR	21,800	205,182	0.01
Keyera Corp.	CAD	12,736	251,320	0.01	Publicis Groupe SA	EUR	10,289	609,726	0.02
Manulife Financial Corp.	CAD	43,165	724,977	0.03	Rexel SA	EUR	17,768	317,425	0.01
Northland Power, Inc.	CAD	7,775	203,963	0.01	Rubis SCA	EUR	7,916	208,191	0.01
Nutrien Ltd.	CAD	13,522	894,489	0.03	Safran SA	EUR	9,519	1,023,673	0.04
Pembina Pipeline Corp.	CAD	35,125	932,417	0.04	Schneider Electric SE	EUR	7,738	1,334,418	0.05
Power Corp. of Canada	CAD	27,620	801,476	0.03	Societe Generale SA	EUR	20,735	626,249	0.02
Restaurant Brands International, Inc.	CAD	13,961	745,038	0.03	TotalEnergies SE	EUR	30,744	1,374,103	0.05
Rogers Communications, Inc. 'B'	CAD	17,177	716,379	0.03	Vallourec SA	EUR	81,957	717,534	0.03
Shaw Communications, Inc. 'B'	CAD	31,296	833,164	0.03	Vinci SA	EUR	27,703	2,573,055	0.10
Sienna Senior Living, Inc.	CAD	19,938	207,207	0.01				17,786,818	0.68
Superior Plus Corp.	CAD	21,785	196,296	0.01					
TC Energy Corp.	CAD	60,618	2,471,497	0.09					
TELUS Corp.	CAD	49,705	1,025,704	0.04					
Thomson Reuters Corp.	CAD	2,044	214,042	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
<i>Germany</i>					Dai Nippon Printing Co. Ltd.	JPY	15,500	343,368	0.01
adidas AG	EUR	5,518	1,399,779	0.05	Daiwa House Industry Co. Ltd.	JPY	14,000	354,751	0.01
Allianz SE	EUR	17,432	3,621,062	0.14	Daiwa House REIT Investment Corp.	JPY	163	435,444	0.02
BASF SE	EUR	23,981	1,478,669	0.06	Electric Power Development Co. Ltd.	JPY	55,300	646,413	0.03
Bayerische Motoren Werke AG	EUR	7,814	692,047	0.03	ENEOS Holdings, Inc.	JPY	99,300	327,494	0.01
Daimler AG	EUR	11,821	800,104	0.03	FANUC Corp.	JPY	1,100	205,679	0.01
Daimler Truck Holding AG	EUR	5,910	190,952	0.01	Frontier Real Estate Investment Corp., REIT	JPY	75	285,528	0.01
Deutsche Boerse AG	EUR	4,950	727,279	0.03	Hokkaido Electric Power Co., Inc.	JPY	28,200	111,031	0.00
Deutsche Post AG	EUR	44,465	2,505,603	0.10	Honda Motor Co. Ltd.	JPY	38,700	957,956	0.04
Deutsche Telekom AG	EUR	108,154	1,760,531	0.07	Idemitsu Kosan Co. Ltd.	JPY	17,100	384,773	0.02
E.ON SE	EUR	23,356	285,200	0.01	Japan Metropolitan Fund Investment, REIT	JPY	1,304	990,877	0.04
Evonik Industries AG	EUR	11,878	338,642	0.01	Japan Post Holdings Co. Ltd.	JPY	88,800	610,115	0.02
Freenet AG	EUR	28,277	658,854	0.02	Kansai Electric Power Co., Inc. (The)	JPY	79,400	653,213	0.03
LEG Immobilien SE	EUR	2,842	347,719	0.01	KDDI Corp.	JPY	15,900	409,838	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,542	2,746,191	0.10	Konica Minolta, Inc.	JPY	127,700	512,569	0.02
RWE AG	EUR	6,000	213,720	0.01	Kyushu Railway Co.	JPY	23,500	430,855	0.02
Schaeffler AG Preference	EUR	40,158	291,547	0.01	Mitsubishi Chemical Holdings Corp.	JPY	106,900	698,280	0.03
Siemens AG	EUR	9,249	1,407,328	0.05	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	77	379,845	0.01
Telefonica Deutschland Holding AG	EUR	325,453	792,478	0.03	Nippon Accommodations Fund, Inc., REIT	JPY	110	559,910	0.02
Uniper SE	EUR	5,879	245,595	0.01	Nippon Building Fund, Inc., REIT	JPY	114	585,946	0.02
Volkswagen AG Preference	EUR	4,210	747,022	0.03	Nippon Prologis REIT, Inc.	JPY	196	611,431	0.02
Vonovia SE	EUR	36,830	1,782,940	0.07	Nippon Telegraph & Telephone Corp.	JPY	24,100	581,972	0.02
			23,033,262	0.88	Okinawa Electric Power Co., Inc. (The)	JPY	7,600	84,821	0.00
<i>Hong Kong</i>					Osaka Gas Co. Ltd.	JPY	3,700	53,893	0.00
CLP Holdings Ltd.	HKD	28,500	253,861	0.01	Otsuka Corp.	JPY	13,600	571,928	0.02
Guangdong Investment Ltd.	HKD	388,000	434,202	0.02	Shikoku Electric Power Co., Inc.	JPY	9,900	61,388	0.00
Hang Seng Bank Ltd.	HKD	40,700	657,203	0.02	SoftBank Corp.	JPY	79,300	884,129	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	1,416,254	0.05	Sumitomo Forestry Co. Ltd.	JPY	13,800	235,360	0.01
New World Development Co. Ltd.	HKD	83,000	289,674	0.01	Takeda Pharmaceutical Co. Ltd.	JPY	24,100	579,388	0.02
PCCW Ltd.	HKD	444,000	198,497	0.01	Tohoku Electric Power Co., Inc.	JPY	99,600	622,939	0.02
Power Assets Holdings Ltd.	HKD	45,500	250,090	0.01	Tokio Marine Holdings, Inc.	JPY	20,800	1,019,145	0.04
			3,499,781	0.13	Tokyo Gas Co. Ltd.	JPY	8,800	138,928	0.01
<i>India</i>					Toyota Motor Corp.	JPY	69,100	1,114,987	0.04
Embassy Office Parks REIT	INR	119,247	479,484	0.02	United Urban Investment Corp., REIT	JPY	196	203,135	0.01
Infosys Ltd., ADR	USD	148,803	3,341,699	0.13				18,266,429	0.70
Tata Consultancy Services Ltd.	INR	49,918	2,209,354	0.08					
			6,030,537	0.23	<i>Jersey</i>				
<i>Indonesia</i>					Ferguson plc	GBP	5,832	910,394	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,452,175	1,383,336	0.05	Glencore plc	GBP	172,393	770,157	0.03
Telkom Indonesia Persero Tbk. PT	IDR	6,083,900	1,521,056	0.06	Man Group plc	GBP	205,294	555,580	0.02
			2,904,392	0.11	WPP plc	GBP	73,560	982,218	0.04
<i>Ireland</i>								3,218,349	0.12
Eaton Corp. plc	USD	13,362	2,019,943	0.07	<i>Luxembourg</i>				
Glanbia plc	EUR	18,752	229,524	0.01	APERAM SA	EUR	5,217	249,660	0.01
Seagate Technology Holdings plc	USD	28,765	2,897,598	0.11	Aroundtown SA	EUR	52,024	277,548	0.01
Smurfit Kappa Group plc	EUR	9,682	470,206	0.02	Shurgard Self Storage SA	EUR	6,755	387,399	0.01
Trane Technologies plc	USD	10,059	1,780,308	0.07				914,607	0.03
			7,397,579	0.28	<i>Marshall Islands</i>				
<i>Italy</i>					DHT Holdings, Inc.	USD	43,346	196,214	0.01
AZA SpA	EUR	447,993	769,316	0.03				196,214	0.01
ACEA SpA	EUR	4,300	80,496	0.00	<i>Mexico</i>				
Assicurazioni Generali SpA	EUR	32,647	608,132	0.02	Bolsa Mexicana de Valores SAB de CV	MXN	8,567	14,626	0.00
Azimut Holding SpA	EUR	20,121	495,781	0.02	Grupo Financiero Banorte SAB de CV 'Q'	MXN	272,078	1,577,740	0.06
Banca Generali SpA	EUR	6,122	236,983	0.01	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	60,833	82,074	0.00
Banca Mediolanum SpA	EUR	75,599	656,653	0.02	Wal-Mart de Mexico SAB de CV	MXN	743,807	2,456,815	0.10
Enel SpA	EUR	139,192	981,582	0.04				4,131,255	0.16
Eni SpA	EUR	54,187	661,515	0.03	<i>Netherlands</i>				
ERG SpA	EUR	2,822	80,229	0.00	ABN AMRO Bank NV, Reg. S, CVA	EUR	28,669	370,059	0.01
Hera SpA	EUR	49,413	181,099	0.01	ASML Holding NV	EUR	3,092	2,185,271	0.08
Intesa Sanpaolo SpA	EUR	584,076	1,328,189	0.05	ASR Nederland NV	EUR	10,767	436,117	0.02
Iren SpA	EUR	66,199	175,163	0.01	BE Semiconductor Industries NV	EUR	5,271	394,798	0.02
Italgas SpA	EUR	36,796	222,616	0.01	CTP NV, Reg. S	EUR	28,227	521,494	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	39,163	396,427	0.01	Eurocommercial Properties NV, REIT	EUR	13,432	255,786	0.01
Poste Italiane SpA, Reg. S	EUR	39,811	458,324	0.02	ING Groep NV	EUR	55,894	684,198	0.03
Snam SpA	EUR	49,851	264,858	0.01	Koninklijke Ahold Delhaize NV	EUR	20,800	627,900	0.02
Terna - Rete Elettrica Nazionale	EUR	38,226	272,628	0.01	Koninklijke KPN NV	EUR	179,283	489,532	0.02
UniCredit SpA	EUR	83,701	1,134,316	0.04	LyondellBasell Industries NV 'A'	USD	8,997	734,469	0.03
Unipol Gruppo SpA	EUR	39,897	190,309	0.01	NN Group NV	EUR	12,096	577,584	0.02
			9,194,616	0.35	PostNL NV	EUR	100,651	385,846	0.01
<i>Japan</i>					Randstad NV	EUR	7,610	458,274	0.02
Aozora Bank Ltd.	JPY	27,400	528,910	0.02	Stellantis NV	EUR	73,251	1,222,926	0.05
ARTERIA Networks Corp.	JPY	13,900	164,663	0.01				9,344,254	0.36
Bridgestone Corp.	JPY	14,800	561,400	0.02					
Chubu Electric Power Co., Inc.	JPY	25,000	232,195	0.01					
Chugoku Electric Power Co., Inc. (The)	JPY	18,500	131,932	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
<i>New Zealand</i>					<i>Supranational</i>				
Contact Energy Ltd.	NZD	111,109	539,000	0.02	HKT Trust & HKT Ltd.	HKD	582,000	690,118	0.03
Spark New Zealand Ltd.	NZD	253,820	697,866	0.03				690,118	0.03
			1,236,866	0.05					
<i>Norway</i>					<i>Sweden</i>				
Aker BP ASA	NOK	11,050	299,714	0.01	Boliden AB	SEK	17,094	580,548	0.02
DNB Bank ASA	NOK	41,147	830,207	0.03	Lundin Energy AB	SEK	13,881	438,853	0.02
Equinor ASA	NOK	27,184	640,188	0.02	Skandinaviska Enskilda Banken AB 'A'	SEK	44,372	543,069	0.02
Fjordkraft Holding ASA	NOK	26,791	127,631	0.01	SKF AB 'B'	SEK	19,493	406,780	0.02
Gjensidige Forsikring ASA	NOK	20,818	444,555	0.02	SSAB AB 'B'	SEK	60,818	269,107	0.01
Norsk Hydro ASA	NOK	53,789	373,124	0.01	Svenska Handelsbanken AB 'A'	SEK	47,329	450,530	0.02
Telenor ASA	NOK	72,617	1,006,191	0.04	Tele2 AB 'B'	SEK	90,289	1,134,000	0.04
Yara International ASA	NOK	10,515	466,976	0.02	Telia Co. AB	SEK	293,347	1,007,670	0.04
			4,188,586	0.16	Thule Group AB, Reg. S	SEK	5,161	275,581	0.01
					Volvo AB 'B'	SEK	146,228	2,978,306	0.11
								8,084,444	0.31
<i>Portugal</i>					<i>Switzerland</i>				
EDP - Energias de Portugal SA	EUR	47,484	229,467	0.01	ABB Ltd.	CHF	30,593	1,030,160	0.04
Galp Energia SGPS SA	EUR	41,261	351,915	0.01	Cie Financiere Richemont SA	CHF	8,606	1,138,240	0.04
NOS SGPS SA	EUR	59,957	204,573	0.01	Julius Baer Group Ltd.	CHF	7,110	420,186	0.02
REN - Redes Energeticas Nacionais	EUR				Nestle SA	CHF	57,206	7,034,684	0.27
SGPS SA	EUR	23,649	60,305	0.00	Novartis AG	CHF	12,538	971,147	0.04
			846,260	0.03	OC Oerlikon Corp. AG	CHF	64,639	583,668	0.02
<i>Russia</i>					Roche Holding AG	CHF	19,637	7,183,067	0.28
Alrosa PJSC	USD	333,898	480,736	0.02	Swiss Life Holding AG	CHF	492	265,416	0.01
LUKOIL PJSC, ADR	USD	7,294	572,651	0.02	Swisscom AG	CHF	437	216,985	0.01
Moscow Exchange MICEX-RTS PJSC	USD	449,016	809,071	0.03	UBS Group AG	CHF	57,212	906,679	0.03
Sberbank of Russia PJSC, ADR	USD	51,497	727,481	0.03	Zurich Insurance Group AG	CHF	6,184	2,389,578	0.09
Severstal PAO, Reg. S, GDR	USD	36,282	691,494	0.03				22,139,810	0.85
			3,281,433	0.13	<i>Taiwan</i>				
<i>Saudi Arabia</i>					Accton Technology Corp.	TWD	41,000	339,669	0.01
Al Rajhi Bank	SAR	20,983	699,174	0.03	Chicony Electronics Co. Ltd.	TWD	7,105	18,608	0.00
			699,174	0.03	Delta Electronics, Inc.	TWD	75,000	656,527	0.02
<i>Singapore</i>					MediaTek, Inc.	TWD	29,000	1,095,205	0.04
Ascendas Real Estate Investment Trust	SGD	157,800	304,774	0.01	Mega Financial Holding Co. Ltd.	TWD	356,000	402,772	0.02
CapitalLand Integrated Commercial Trust, REIT	SGD	337,000	450,439	0.02	Novatek Microelectronics Corp.	TWD	55,000	941,916	0.04
DBS Group Holdings Ltd.	SGD	49,400	1,054,847	0.04	President Chain Store Corp.	TWD	80,000	696,479	0.03
Digital Core REIT Management Pte. Ltd.	USD	305,054	313,288	0.01	Quanta Computer, Inc.	TWD	278,000	837,699	0.03
Keppel Infrastructure Trust	SGD	308,800	109,494	0.00	Realtek Semiconductor Corp.	TWD	41,000	756,920	0.03
NetLink NBN Trust, Reg. S	SGD	325,400	213,745	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,611	597,638	0.02
Singapore Telecommunications Ltd.	SGD	138,700	210,772	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	271,000	5,304,705	0.20
StarHub Ltd.	SGD	178,300	157,908	0.00	Vanguard International Semiconductor Corp.	TWD	84,000	422,753	0.02
Wilmar International Ltd.	SGD	155,700	420,802	0.02	Wiwynn Corp.	TWD	14,000	495,327	0.02
			3,236,069	0.12				12,566,218	0.48
<i>South Africa</i>					<i>Thailand</i>				
AVI Ltd.	ZAR	22,607	92,437	0.00	Siam Cement PCL (The)	THB	47,500	487,395	0.02
Bid Corp. Ltd.	ZAR	10,209	183,873	0.01				487,395	0.02
SPAR Group Ltd. (The)	ZAR	16,043	147,527	0.01	<i>United Kingdom</i>				
Vodacom Group Ltd.	ZAR	69,808	518,404	0.02	3i Group plc	GBP	36,792	635,921	0.02
			942,241	0.04	Admiral Group plc	GBP	13,904	522,881	0.02
<i>South Korea</i>					Anglo American plc	GBP	19,615	705,227	0.03
ESR Kendall Square REIT Co. Ltd.	KRW	81,250	381,065	0.01	Ashtead Group plc	GBP	8,788	622,338	0.02
NCSOFT Corp.	KRW	897	428,012	0.02	Atlantica Sustainable Infrastructure plc	USD	6,578	209,509	0.01
Samsung Electronics Co. Ltd.	KRW	83,886	4,873,524	0.19	Avast plc, Reg. S	GBP	16,593	120,116	0.01
SK Square Co. Ltd.	KRW	2,698	132,939	0.00	Aviva plc	GBP	117,899	576,538	0.02
SK Telecom Co. Ltd.	USD	7,512	177,903	0.01	Barclays plc	GBP	316,920	706,713	0.03
			5,993,443	0.23	Barratt Developments plc	GBP	140,960	1,256,525	0.05
<i>Spain</i>					Berkeley Group Holdings plc	GBP	8,880	505,601	0.02
Acerinox SA	EUR	25,859	294,469	0.01	BHP Group plc	GBP	126,069	3,303,242	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	111,429	584,947	0.02	BP plc	GBP	444,494	1,750,626	0.07
Banco Santander SA	EUR	261,511	769,038	0.03	Centrica plc	GBP	386,046	328,762	0.01
Cellnex Telecom SA, Reg. S	EUR	13,353	682,872	0.03	Close Brothers Group plc	GBP	10,419	174,219	0.01
Cia de Distribucion Integral Logista Holdings SA	EUR	16,090	281,736	0.01	Diageo plc	GBP	30,253	1,454,802	0.06
Enagas SA	EUR	39,187	799,807	0.03	Direct Line Insurance Group plc	GBP	253,644	843,718	0.03
Endesa SA	EUR	53,872	1,087,945	0.04	Drax Group plc	GBP	48,219	348,279	0.01
Iberdrola SA	EUR	185,399	1,929,540	0.07	Dunelm Group plc	GBP	16,375	269,812	0.01
Industria de Diseno Textil SA	EUR	22,500	641,813	0.02	Evraz plc	GBP	70,306	504,586	0.02
Naturgy Energy Group SA	EUR	63,650	1,824,845	0.07	GlaxoSmithKline plc	GBP	112,047	2,144,962	0.08
Red Electrica Corp. SA	EUR	49,869	948,384	0.04	Hays plc	GBP	212,165	369,428	0.01
Telefonica SA	EUR	236,793	912,008	0.04	HSBC Holdings plc	GBP	228,211	1,219,769	0.05
			10,757,404	0.41	IMI plc	GBP	18,708	387,266	0.02
					InterContinental Hotels Group plc	GBP	10,804	615,340	0.02
					Intermediate Capital Group plc	GBP	12,040	314,789	0.01
					J Sainsbury plc	GBP	109,930	361,151	0.01
					Kingfisher plc	GBP	76,057	306,458	0.01

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Legal & General Group plc	GBP	178,351	631,937	0.02	Equity LifeStyle Properties, Inc., REIT	USD	13,474	1,035,571	0.04
Lloyds Banking Group plc	GBP	1,235,976	704,758	0.03	Essex Property Trust, Inc., REIT	USD	3,393	1,051,597	0.04
LondonMetric Property plc, REIT	GBP	116,843	394,651	0.02	Evergy, Inc.	USD	17,493	1,053,546	0.04
M&G plc	GBP	184,000	436,846	0.02	Exelon Corp.	USD	14,398	727,909	0.03
Mondi plc	GBP	21,294	463,694	0.02	Exxon Mobil Corp.	USD	15,053	810,719	0.03
National Grid plc	GBP	21,384	270,055	0.01	Fastenal Co.	USD	14,271	799,864	0.03
NatWest Group plc	GBP	178,506	479,894	0.02	Federal Realty Investment Trust, REIT	USD	15,018	1,809,831	0.07
Pennon Group plc	GBP	21,593	300,607	0.01	FirstEnergy Corp.	USD	7,136	261,062	0.01
Persimmon plc	GBP	37,219	1,267,758	0.05	Frontier Communications Parent, Inc.	USD	13,306	348,608	0.01
RELX plc	GBP	82,940	2,371,553	0.09	General Mills, Inc.	USD	13,464	794,039	0.03
Rio Tinto plc	GBP	53,752	3,133,003	0.12	Genuine Parts Co.	USD	6,961	852,468	0.03
Safestore Holdings plc, REIT	GBP	29,819	500,922	0.02	Gilead Sciences, Inc.	USD	12,225	789,024	0.03
Sage Group plc (The)	GBP	126,845	1,288,627	0.05	Gulfport Energy Corp.	USD	8,072	520,128	0.02
Schroders plc	GBP	9,600	407,116	0.02	Hasbro, Inc.	USD	7,897	703,670	0.03
Severn Trent plc	GBP	7,533	264,757	0.01	Hawaiian Electric Industries, Inc.	USD	6,925	253,679	0.01
SSE plc	GBP	79,976	1,570,747	0.06	Healthcare Trust of America, Inc., REIT	USD	22,796	675,211	0.03
St James's Place plc	GBP	31,242	626,814	0.02	'A'	USD	62,087	1,970,356	0.08
Taylor Wimpey plc	GBP	381,591	798,212	0.03	Healthpeak Properties, Inc., REIT	USD	59,100	829,676	0.03
Tesco plc	GBP	143,889	497,059	0.02	Hewlett Packard Enterprise Co.	USD	81,355	1,259,720	0.05
Tritax EuroBox plc, Reg. S	GBP	191,588	267,290	0.01	Host Hotels & Resorts, Inc., REIT	USD	24,412	815,936	0.03
Unilever plc	GBP	4,289	201,599	0.01	HP, Inc.	USD	8,276	154,412	0.01
UNITE Group plc (The), REIT	GBP	27,853	368,011	0.01	iHeartMedia, Inc. 'A'	USD	6,222	737,614	0.03
United Utilities Group plc	GBP	19,753	256,518	0.01	International Business Machines Corp.	USD	1,023	134,438	0.00
Vodafone Group plc	GBP	473,031	632,437	0.02	International Flavors & Fragrances, Inc.	USD	15,678	646,466	0.02
Workspace Group plc, REIT	GBP	32,397	312,642	0.01	International Paper Co.	USD	14,255	472,431	0.02
			39,006,085	1.50	Interpublic Group of Cos., Inc. (The)	USD	41,578	1,661,830	0.06
<i>United States of America</i>					Invitation Homes, Inc., REIT	USD	19,461	907,447	0.03
3M Co.	USD	4,555	710,727	0.03	Iron Mountain, Inc., REIT	USD	4,164	496,484	0.02
AbbVie, Inc.	USD	41,163	4,916,133	0.19	J M Smucker Co. (The)	USD	41,759	6,335,560	0.24
AGNC Investment Corp., REIT	USD	51,278	687,320	0.03	Johnson & Johnson	USD	29,295	917,938	0.03
Alliant Energy Corp.	USD	14,845	801,021	0.03	Juniper Networks, Inc.	USD	12,662	714,036	0.03
Allstate Corp. (The) Preference	USD	26,475	632,830	0.02	Kellogg Co.	USD	6,179	773,015	0.03
American Electric Power Co., Inc.	USD	9,545	745,127	0.03	Kimberly-Clark Corp.	USD	68,709	1,496,676	0.06
American Tower Corp., REIT	USD	5,459	1,399,134	0.05	Kimco Realty Corp., REIT	USD	64,733	903,048	0.03
Americold Realty Trust, REIT	USD	32,495	940,865	0.04	Kinder Morgan, Inc.	USD	52,745	4,446,253	0.17
Amgen, Inc.	USD	3,247	648,238	0.02	KKR & Co., Inc. Preference 6%	USD	23,365	733,156	0.03
Analog Devices, Inc.	USD	12,823	1,980,739	0.08	Kraft Heinz Co. (The)	USD	83,411	934,934	0.04
Annaly Capital Management, Inc., REIT	USD	96,216	673,456	0.03	Lumen Technologies, Inc.	USD	12,165	686,331	0.03
AT&T, Inc.	USD	43,177	938,804	0.04	Marathon Petroleum Corp.	USD	12,850	3,030,463	0.12
AvalonBay Communities, Inc., REIT	USD	5,367	1,191,487	0.05	McDonald's Corp.	USD	48,793	3,323,394	0.13
Avangrid, Inc.	USD	10,802	479,928	0.02	Merck & Co., Inc.	USD	12,475	293,680	0.01
Avista Corp.	USD	6,126	229,594	0.01	MetLife, Inc. Preference	USD	5,075	118,153	0.00
Bank of America Corp. Preference	USD	12,825	300,620	0.01	Morgan Stanley	USD	51,616	1,325,686	0.05
Bank of America Corp. Preference	USD	16,975	394,454	0.01	Morgan Stanley Preference, FRN	USD	2,849	680,593	0.03
Bank of America Corp. Preference	USD	17,325	410,911	0.02	Motorola Solutions, Inc.	USD	2,192	131,679	0.00
Bank of America Corp. Preference	USD	27,875	652,656	0.02	National Healthcare Corp.	USD	15,769	670,375	0.03
Battalion Oil Corp.	USD	1,273	10,998	0.00	National Retail Properties, Inc., REIT	USD	10,179	826,341	0.03
Boston Properties, Inc., REIT	USD	7,130	727,312	0.03	NetApp, Inc.	USD	36,137	689,368	0.03
Brandywine Realty Trust, REIT	USD	66,857	800,660	0.03	Newell Brands, Inc.	USD	13,425	329,418	0.01
Bristol-Myers Squibb Co.	USD	66,373	3,667,430	0.14	NextEra Energy Capital Holdings, Inc.	USD	27,636	2,261,178	0.09
Brixmor Property Group, Inc., REIT	USD	39,279	880,192	0.03	NextEra Energy, Inc.	USD	33,364	810,438	0.03
Camden Property Trust, REIT	USD	7,082	1,112,825	0.04	NiSource, Inc.	USD	644	87,995	0.00
Campbell Soup Co.	USD	10,561	402,561	0.01	NMG, Inc.	USD	5,033	1,310,648	0.05
Cardinal Health, Inc.	USD	16,715	764,595	0.03	Norfolk Southern Corp.	USD	9,225	219,285	0.01
CenterPoint Energy, Inc.	USD	61,025	1,499,561	0.06	Northern Trust Corp. Preference	USD	4,801	242,065	0.01
CF Industries Holdings, Inc.	USD	15,477	967,807	0.04	NorthWestern Corp.	USD	22,964	530,080	0.02
Chesapeake Energy Corp.	USD	365	20,699	0.00	NortonLifeLock, Inc.	USD	6,481	246,127	0.01
Chevron Corp.	USD	15,576	1,611,041	0.06	NRG Energy, Inc.	USD	11,953	1,333,778	0.05
Cisco Systems, Inc.	USD	15,393	861,326	0.03	OGE Energy Corp.	USD	7,887	266,879	0.01
Clear Channel Outdoor Holdings, Inc.	USD	19,462	56,016	0.00	Omnicom Group, Inc.	USD	11,887	771,558	0.03
Clearway Energy, Inc. 'C'	USD	6,282	198,642	0.01	ONEOK, Inc.	USD	8,935	689,434	0.03
CME Group, Inc.	USD	12,671	2,550,497	0.10	PACCAR, Inc.	USD	37,195	625,283	0.02
CMS Energy Corp.	USD	2,541	145,476	0.01	Park Hotels & Resorts, Inc., REIT	USD	10,626	1,613,037	0.06
Coca-Cola Co. (The)	USD	123,317	6,382,289	0.24	PepsiCo, Inc.	USD	12,132	779,332	0.03
Cogent Communications Holdings, Inc.	USD	3,378	217,859	0.01	Phillips 66	USD	15,750	983,768	0.04
Comcast Corp. 'A'	USD	60,681	2,708,066	0.10	Pinnacle West Capital Corp.	USD	37,537	991,882	0.04
Comerica, Inc.	USD	11,189	860,199	0.03	PPL Corp.	USD	42,070	6,029,126	0.23
Conagra Brands, Inc.	USD	16,175	482,877	0.02	Progressive Corp. (The)	USD	33,166	4,921,045	0.19
Consolidated Edison, Inc.	USD	10,957	820,872	0.03	Prologis, Inc., REIT	USD	17,998	1,050,008	0.04
Cummins, Inc.	USD	1,347	258,753	0.01	Public Service Enterprise Group, Inc.	USD	11,950	280,689	0.01
Dominion Energy, Inc.	USD	14,594	1,008,759	0.04	Public Storage, REIT Preference	USD	6,862	2,255,444	0.09
Douglas Emmett, Inc., REIT	USD	24,442	728,705	0.03	Public Storage, REIT	USD	3,796	576,253	0.02
Dow, Inc.	USD	14,811	740,041	0.03	Quest Diagnostics, Inc.	USD	12,023	761,202	0.03
DTE Energy Co.	USD	7,024	739,688	0.03	Realty Income Corp., REIT	USD	8,231	546,191	0.02
Duke Energy Corp.	USD	11,326	1,045,307	0.04	Regency Centers Corp., REIT	USD	5,425	138,712	0.00
Eastman Chemical Co.	USD	21,144	2,237,736	0.09	Regions Financial Corp. Preference, FRN	USD	9,577	682,365	0.03
Edison International	USD	13,752	823,207	0.03	Rexford Industrial Realty, Inc., REIT	USD	96,012	2,116,804	0.08
Eli Lilly & Co.	USD	2,117	518,491	0.02	SCE Trust VI Preference	USD	2,225	53,262	0.00
Emerson Electric Co.	USD	8,889	724,046	0.03	Sempra Energy Preference	USD	6,352	737,319	0.03
Energy Transfer LP, FRN	USD	32,800	735,151	0.03	Sempra Energy	USD	8,982	204,521	0.01
Entergy Corp.	USD	7,910	780,520	0.03	Shenandoah Telecommunications Co.	USD			
EP Energy Corp.	USD	11,154	867,734	0.03					
Equinix, Inc., REIT	USD	4,832	3,609,070	0.14					
Equitrans Midstream Corp.	USD	23,639	210,054	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
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	988,743	0.04	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	242,000	233,336	0.01
Transcanada Trust, FRN 5.3% 15/03/2077	USD	285,000	260,497	0.01	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	40,000	37,333	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,993,960	0.08	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	407,237	0.02
Videotron Ltd., 144A 5.375% 15/06/2024	USD	115,000	108,578	0.00				677,906	0.03
Videotron Ltd., 144A 5.125% 15/04/2027	USD	1,638,000	1,488,723	0.06	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	720,592	0.03
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	307,862	0.01	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	393,000	339,516	0.01
			34,468,382	1.32	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	1,714,000	1,535,973	0.06
<i>Cayman Islands</i> Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	143,413	95,314	0.00	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,152,000	466,510	0.02
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	140,700	117,650	0.01	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	165,000	66,932	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	347,730	299,959	0.01	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	290,000	139,587	0.01
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	300,000	255,480	0.01	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	155,000	74,607	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	166,500	145,012	0.01	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	187,285	0.01
Transocean, Inc., 144A 11.5% 30/01/2027	USD	72,000	62,420	0.00	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	84,273	0.00
			975,835	0.04	Telecom Italia Capital SA 6.375% 15/11/2033	USD	863,000	820,347	0.03
<i>Chile</i> Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	181,342	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	514,000	479,924	0.02
			181,342	0.01	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	733,273	0.03
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	600,000	564,639	0.02	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	494,375	0.02
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	210,000	187,068	0.01				6,143,194	0.24
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	1,000,000	863,928	0.03	<i>Mexico</i> Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	197,190	0.01
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	1,013,160	0.04	Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	452,000	411,603	0.02
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	260,000	218,742	0.01	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	182,125	0.01
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	960,000	848,500	0.03	Petroleos Mexicanos 6.49% 23/01/2027	USD	40,000	37,523	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	2,207,194	0.09	Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	368,669	0.01
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	1,240,000	1,109,997	0.04	Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	145,046	0.00
			7,013,228	0.27				1,342,156	0.05
<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	228,963	0.01	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	620,000	584,884	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	654,000	597,956	0.02	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	334,000	317,291	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,019,000	1,218,589	0.05	Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	3,645,000	4,668,520	0.18
			2,045,508	0.08	Elastic NV, 144A 4.125% 15/07/2029	USD	110,000	95,188	0.00
<i>Italy</i> UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,375,220	0.05	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	197,000	175,999	0.01
			1,375,220	0.05	Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	333,611	0.01
<i>Japan</i> Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	892,769	0.03	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	115,000	111,709	0.01
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	209,061	0.01	Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	143,609	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	2,490,000	2,142,326	0.08	Sensata Technologies BV, 144A 4% 15/04/2029	USD	694,000	625,847	0.02
			3,244,156	0.12	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	350,000	315,208	0.01
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	360,123	0.01	Ziggo BV, 144A 5.5% 15/01/2027	USD	297,000	269,321	0.01
			360,123	0.01				7,641,187	0.29
					<i>Norway</i> DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	1,570,000	1,352,174	0.05
								1,352,174	0.05
					<i>Panama</i> AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	183,632	0.01
					Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	72,355	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
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	326,140	0.01	Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	238,084	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	584,000	513,897	0.02	ABFC Trust, FRN, Series 2002-OPT1 'M1' 0.832% 25/05/2032	USD	217,164	192,740	0.01
			1,096,024	0.04	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	15,000	13,918	0.00
<i>South Africa</i>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	168,000	152,396	0.01
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	181,458	0.01	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	477,453	0.02
			181,458	0.01	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	411,195	0.02
<i>Supranational</i>					Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,850,000	3,133,153	0.12
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	174,147	0.01	AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	250,000	233,933	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	209,267	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	844,000	791,353	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	585,000	537,066	0.02	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2036	USD	521,072	446,943	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	507,000	478,514	0.02	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	380,149	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	231,000	202,635	0.01	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	876,007	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	770,000	683,791	0.02	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	523,000	447,864	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	427,747	0.02	Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	190,000	170,600	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	820,925	0.03	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	351,000	315,548	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	185,000	173,079	0.01	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	289,221	0.01
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	351,668	326,102	0.01	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	675,000	623,975	0.02
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	492,334	474,543	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	928,163	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	200,000	173,744	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	691,000	610,776	0.02
Endo Dac, 144A 9.5% 31/07/2027	USD	353,000	317,083	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	265,000	250,904	0.01
Endo Dac, 144A 6% 30/06/2028	USD	251,000	165,677	0.00	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	166,813	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	250,000	234,391	0.01	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	66,097	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	386,000	366,369	0.01	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	483,000	443,879	0.02
NXP BV, 144A 3.25% 11/05/2041	USD	980,000	872,705	0.03	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	545,000	523,140	0.02
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	251,000	212,646	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	787,014	0.03
			6,850,431	0.26	Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	1,274,948	0.05
<i>Switzerland</i>					Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 1.023% 25/06/2046	USD	2,065,139	1,714,149	0.07
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	989,312	0.04	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	961,616	710,527	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,983,146	0.11	Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	605,173	394,207	0.02
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	224,391	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,271,054	817,005	0.03
			4,196,849	0.16	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	412,304	370,262	0.01
<i>Trinidad and Tobago</i>					Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	592,231	528,781	0.02
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	119,000	113,927	0.00	Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.662% 25/02/2037	USD	1,398,987	1,083,225	0.04
			113,927	0.00	Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 0.232% 25/06/2037	USD	1,378,015	1,172,332	0.05
<i>United Kingdom</i>					Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	949,649	692,445	0.03
AstraZeneca plc 3.125% 12/06/2027	USD	640,000	605,449	0.02	Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	176,077	119,484	0.00
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,940,000	2,799,723	0.11	AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	274,000	256,889	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	845,000	809,152	0.03	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	271,592	0.01
Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	300,000	265,225	0.01	AMC Networks, Inc. 5% 01/04/2024	USD	192,000	169,856	0.01
Royalty Pharma plc 2.15% 02/09/2031	USD	2,195,000	1,829,120	0.07	AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	420,421	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	228,425	0.01	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	150,000	163,152	0.01
Vodafone Group plc 5% 30/05/2038	USD	2,385,000	2,604,680	0.10	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	329,698	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,589,000	1,694,356	0.07	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	1,049,088	0.04
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	515,000	445,839	0.02	American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 0.632% 25/03/2037	USD	1,063,241	421,850	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,158,204	0.04	American International Group, Inc., FRN 5.75% 01/04/2048	USD	324,000	321,321	0.01
			12,440,173	0.48	American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	220,000	196,097	0.01
<i>United States of America</i>									
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	178,544	0.01					
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	2,300,000	1,919,961	0.07					
Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 1.292% 25/06/2035	USD	166,453	147,111	0.01					
AbbVie, Inc. 4.05% 21/11/2039	USD	205,000	206,969	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
Amgen, Inc. 2% 15/01/2032	USD	3,905,000	3,332,416	0.13	Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,474,413	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	461,000	430,549	0.02	Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	935,000	845,875	0.03
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	90,997	0.00	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	2,751,000	2,540,306	0.10
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	200,000	178,985	0.01	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	318,000	299,742	0.01
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	122,000	111,957	0.00	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	685,000	608,006	0.02
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	880,084	0.03	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	15,069	0.00
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	591,000	571,658	0.02	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	285,000	284,949	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	251,453	0.01	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,212,811	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	221,399	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	696,094	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	436,434	0.02	Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,701,640	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	430,060	0.02	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	567,178	493,009	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	159,725	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD2 '3A' 3.76% 25/06/2043	USD	1,974	1,745	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	138,817	0.01	Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	300,000	266,728	0.01
API Escrow Corp., 144A 4.75% 15/10/2029	USD	212,000	190,443	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	76,881	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	383,000	341,512	0.01	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,278,000	1,166,860	0.04
Apple, Inc. 4.5% 23/02/2036	USD	883,000	977,619	0.04	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	175,000	167,017	0.01
Apple, Inc. 4.65% 23/02/2046	USD	345,000	398,707	0.02	Biogen, Inc. 2.25% 01/05/2030	USD	4,915,000	4,277,516	0.16
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	716,578	0.03	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	438,000	385,743	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	186,000	164,115	0.01	Block, Inc., 144A 3.5% 01/06/2031	USD	252,000	228,086	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	58,627	0.00	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	147,785	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	209,388	0.01	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	91,063	0.00
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	230,112	0.01	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	44,703	0.00
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	337,045	0.01	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	368,275	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,055,000	989,898	0.04	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	336,000	307,424	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	199,000	179,008	0.01	Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	747,567	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	40,420	0.00	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	418,000	380,170	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	418,000	375,029	0.01	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	169,771	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	105,000	95,720	0.00	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	397,227	0.02
Ashland LLC, 144A 3.375% 01/09/2031	USD	140,000	122,667	0.00	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	1,055,872	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	359,635	0.01	Broadcom, Inc. 4.15% 15/11/2030	USD	220,000	215,180	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	280,000	241,492	0.01	Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,859,099	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	810,000	745,582	0.03	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	303,807	0.01
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	942,017	0.04	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	297,083	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	216,000	197,743	0.01	Buckeye Partners LP 3.95% 01/12/2026	USD	410,000	368,755	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	334,806	0.01	Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	111,415	0.00
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	505,505	0.02	Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	48,000	44,687	0.00
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	272,830	0.01	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	492,287	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	549,000	468,950	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	317,000	291,132	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	350,688	308,286	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	1,935,791	1,701,800	0.07
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	143,376	0.01	Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	259,573	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	8,291,060	0.32	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	224,380	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	550,000	505,452	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	22,000	20,343	0.00
Bank of America Corp., FRN 5.875% Perpetual	USD	4,168,000	4,092,200	0.16	California Resources Corp., 144A 7.125% 01/02/2026	USD	606,000	555,637	0.02
Bank of America Corp., FRN 6.25% Perpetual	USD	4,393,000	4,170,306	0.16	Callon Petroleum Co., 144A 8% 01/08/2028	USD	301,000	270,032	0.01
Bank of America Corp., FRN 6.3% Perpetual	USD	5,516,000	5,494,702	0.21	Calpine Corp., 144A 5.25% 01/06/2026	USD	260,000	235,497	0.01
Bank of America Corp., FRN 6.1% Perpetual	USD	953,000	911,049	0.04	Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	204,458	0.01
Bank of America Corp., FRN 5.2% Perpetual	USD	980,000	892,525	0.03	Calpine Corp., 144A 5% 01/02/2031	USD	595,000	525,326	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
Calumet Specialty Products Partners LP 7.75% 15/04/2023	USD	219,000	192,534	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.887% 20/04/2036	USD	536,718	454,430	0.02
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,529,395	0.06	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	554,877	477,600	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	86,055	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.784% 25/01/2036	USD	320,264	278,375	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	195,408	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.673% 25/11/2034	USD	1,797	1,598	0.00
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	607,000	550,443	0.02	CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	780,771	455,305	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,231,000	4,755,318	0.18	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	190,486	133,620	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,046,000	960,817	0.04	CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	257,455	180,977	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	752,000	715,165	0.03	Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	154,000	140,741	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,235,000	1,134,181	0.04	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	83,151	0.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	475,000	429,298	0.02	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	190,197	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	994,000	885,735	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	106,007	0.00
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	438,783	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	365,000	295,399	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	278,936	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.566% 10/02/2048	USD	1,000,000	850,882	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	572,000	530,004	0.02	Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	207,756	0.01
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	497,800	0.02	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,673,280	0.06
CDW LLC 5.5% 01/12/2024	USD	258,000	249,451	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 3.01% 25/06/2036	USD	635,022	560,928	0.02
CDW LLC 4.25% 01/04/2028	USD	600,000	546,872	0.02	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.922% 25/07/2036	USD	407,605	359,160	0.01
CDW LLC 3.25% 15/02/2029	USD	142,000	126,476	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 2.49% 25/03/2036	USD	569,188	498,612	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	123,324	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 2.768% 25/08/2035	USD	52,032	46,803	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	209,000	189,125	0.01	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,878,685	0.15
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	265,398	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	938,342	0.04
Centene Corp. 4.25% 15/12/2027	USD	1,170,000	1,077,019	0.04	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,670,274	0.06
Centene Corp. 4.625% 15/12/2029	USD	2,615,000	2,479,222	0.10	Citigroup, Inc., FRN 4% Perpetual	USD	4,994,000	4,446,429	0.17
Centene Corp. 3.375% 15/02/2030	USD	460,000	415,307	0.02	Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,394,314	0.09
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,140,268	0.04	Citigroup, Inc., FRN 5% Perpetual	USD	3,484,000	3,171,098	0.12
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 0.722% 25/09/2034	USD	328,455	288,091	0.01	Citigroup, Inc., FRN 5.9% Perpetual	USD	847,000	770,930	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	757,400	0.03	Citigroup, Inc., FRN 5.95% Perpetual	USD	2,295,000	2,088,883	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	442,000	393,624	0.02	Citigroup, Inc., FRN 5.95% Perpetual	USD	2,612,000	2,463,276	0.09
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	500,000	403,507	0.02	Citigroup, Inc., FRN 6.25% Perpetual	USD	2,465,000	2,456,134	0.09
Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	114,000	104,659	0.00	Citigroup, Inc., FRN 5.35% Perpetual	USD	270,000	243,073	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	6,471,000	5,768,613	0.22	Citigroup, Inc., FRN 6.3% Perpetual	USD	4,396,000	4,069,007	0.16
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	1,241,000	1,135,127	0.04	Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	1,485,000	1,312,358	0.05
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	5,680,000	5,470,301	0.21	Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	491,241	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	301,189	0.01	Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	1,126,000	1,038,521	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,100,000	942,774	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	259,215	0.01
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,222,000	3,387,946	0.13	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	265,437	0.01
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	497,000	458,607	0.02	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	207,000	188,135	0.01
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	270,000	236,386	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	467,000	444,214	0.02
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	670,000	575,065	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,086,000	1,028,406	0.04
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,406,000	2,151,737	0.08	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	910,362	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	563,000	526,943	0.02	Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	176,000	154,210	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	54,686	0.00	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	207,656	0.01
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	760,000	707,907	0.03	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	319,000	287,251	0.01
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	126,326	0.01	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	228,000	208,579	0.01
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	160,521	0.01	CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	971,447	0.04
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	776,000	686,715	0.03					
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	100,000	87,758	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
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	72,138	0.00	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,625,542	0.10
CNX Resources Corp., 144A 6% 15/01/2029	USD	231,000	212,067	0.01	Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	211,237	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	128,000	105,596	0.00	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	313,475	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	473,000	384,392	0.01	Crocs, Inc., 144A 4.125% 15/08/2031	USD	121,000	104,424	0.00
Colfax Corp., 144A 6.375% 15/02/2026	USD	42,000	38,312	0.00	Crown Americas LLC 4.75% 01/02/2026	USD	92,000	83,236	0.00
Comcast Corp. 4.15% 15/10/2028	USD	2,710,000	2,712,941	0.10	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	364,936	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.792% 10/02/2049	USD	1,200,000	1,118,929	0.04	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	365,964	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	1,440,000	1,248,738	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,214,371	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	385,000	340,318	0.01	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	434,230	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	870,011	0.03	CSC Holdings LLC 5.875% 15/09/2022	USD	256,000	231,545	0.01
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	100,000	74,682	0.00	CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	151,451	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	170,000	148,850	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 0.552% 25/06/2035	USD	801,039	535,148	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	250,000	219,135	0.01	CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,189,721	817,782	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 4.042% 10/02/2049	USD	405,000	356,308	0.01	CSX Corp. 2.4% 15/02/2030	USD	995,000	891,490	0.03
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.862% 10/02/2047	USD	1,000,000	924,899	0.04	Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	500,000	450,299	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,005,000	886,934	0.03	CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	250,000	216,021	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	135,320	0.01	CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	309,199	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,387,394	0.05	CVR Partners LP, 144A 9.25% 15/06/2023	USD	108,000	95,995	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	311,000	280,664	0.01	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	122,000	114,782	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	417,747	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	450,000	406,832	0.02
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	91,339	0.00	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,345,000	1,155,210	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	573,000	531,560	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	171,158	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	393,000	367,076	0.01	DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	134,755	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	258,867	0.01	DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	297,112	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	330,000	293,561	0.01	Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	102,313	0.00
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	530,000	487,918	0.02	Dell International LLC 6.1% 15/07/2027	USD	65,000	68,437	0.00
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	223,000	203,606	0.01	Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.282% 25/05/2036	USD	599,126	524,292	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	767,000	731,388	0.03	Devon Energy Corp. 5.875% 15/06/2028	USD	26,000	24,830	0.00
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	226,000	204,538	0.01	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	245,368	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	485,000	423,337	0.02	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	75,000	70,733	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.452% 25/04/2031	USD	4,450,000	4,052,494	0.16	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,152,045	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	360,501	319,272	0.01	Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	2,277,586	0.09
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	52,886	0.00	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,365,565	0.05
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	196,000	165,204	0.01	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	271,390	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	536,625	469,393	0.02	DISH DBS Corp. 5.875% 15/07/2022	USD	341,000	305,873	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	489,289	435,874	0.02	DISH DBS Corp. 5% 15/03/2023	USD	937,000	844,496	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	71,000	73,812	0.00	DISH DBS Corp. 5.875% 15/11/2024	USD	3,977,000	3,616,140	0.14
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	870,000	821,422	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	1,155,581	0.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	528,738	0.02	DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	80,458	0.00
CoreCivic, Inc. 8.25% 15/04/2026	USD	461,000	426,040	0.02	Dominion Energy, Inc., FRN 4.35% 31/12/2164	USD	1,180,000	1,076,623	0.04
Costco Wholesale Corp. 1.6% 20/04/2030	USD	285,000	243,342	0.01	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	436,653	0.02
Coty, Inc., 144A 5% 15/04/2026	USD	282,000	256,407	0.01	Domtar Corp. 6.25% 01/09/2042	USD	172,000	154,127	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	180,000	163,244	0.01	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	821,939	0.03
Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	219,817	0.01	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	290,000	263,906	0.01
					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	747,000	675,246	0.03
					DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	321,355	0.01
					Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,180,000	1,013,552	0.04
					Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	118,355	0.00
					Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	520,000	467,761	0.02
					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	780,000	730,541	0.03
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	197,000	175,222	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
Edison International, FRN 5% Perpetual	USD	1,090,000	981,296	0.04	FHLMC G08750 3% 01/03/2047	USD	1,234,542	1,139,037	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	941,000	834,866	0.03	FHLMC G18569 3% 01/09/2030	USD	1,633,676	1,514,010	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	839,469	0.03	FHLMC G60304 3.5% 01/05/2044	USD	1,479,100	1,408,382	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	397,000	336,422	0.01	FHLMC G60852 4% 01/08/2046	USD	1,881,465	1,823,129	0.07
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	515,000	498,255	0.02	FHLMC G61215 3.5% 01/08/2044	USD	1,705,782	1,624,215	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	651,000	596,935	0.02	FHLMC G61748 3.5% 01/11/2048	USD	1,465,373	1,391,170	0.05
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	108,000	100,844	0.00	FHLMC G67700 3.5% 01/08/2046	USD	3,814,492	3,623,178	0.14
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	387,000	348,927	0.01	FHLMC G67706 3.5% 01/12/2047	USD	5,325,530	5,054,143	0.19
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	336,000	290,381	0.01	FHLMC G67708 3.5% 01/03/2048	USD	2,026,631	1,909,053	0.07
Energy Transfer LP, FRN 6.625% Perpetual	USD	2,225,000	1,866,550	0.07	FHLMC Q17641 3% 01/04/2043	USD	210,436	195,669	0.01
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	900,000	807,269	0.03	FHLMC Q34871 3.5% 01/07/2045	USD	193,660	183,270	0.01
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	183,172	0.01	FHLMC Q45741 3.5% 01/01/2047	USD	1,129,960	1,072,464	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	170,000	156,075	0.01	FHLMC Q50886 3.5% 01/09/2047	USD	451,065	426,632	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	181,000	128,119	0.01	FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.99% 15/08/2042	USD	519,863	78,619	0.00
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	273,004	0.01	FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.89% 15/09/2046	USD	558,276	84,599	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	209,000	192,865	0.01	FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	3,885,861	3,595,470	0.14
Entegris, Inc., 144A 4.375% 15/04/2028	USD	522,000	474,610	0.02	FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	810,205	127,908	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	248,000	219,482	0.01	FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.94% 15/01/2045	USD	605,291	83,887	0.00
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	508,923	0.02	FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.89% 15/07/2046	USD	1,121,381	179,337	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	286,437	0.01	FHLMC REMICS, IO, FRN, Series 4703 'SA' 6.04% 15/07/2047	USD	706,660	113,396	0.00
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	182,000	165,847	0.01	FHLMC REMICS, IO, FRN, Series 4834 'SA' 6.04% 15/10/2048	USD	610,662	77,304	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	315,000	300,211	0.01	FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.94% 15/09/2042	USD	586,573	110,588	0.00
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	113,670	0.00	FHLMC REMICS, IO, FRN, Series 4718 'SD' 6.04% 15/09/2047	USD	818,904	124,757	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	351,893	0.01	FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.89% 15/06/2046	USD	945,399	185,022	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	311,476	0.01	FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.89% 15/02/2047	USD	611,868	94,994	0.00
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	166,707	0.01	FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	910,865	162,688	0.01
Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	170,000	157,355	0.01	FHLMC STRIPS, IO, FRN, Series 278 'SI' 5.94% 15/09/2042	USD	706,861	104,890	0.00
ESC Co. 6% 15/10/2024\$	USD	30,000	1,190	0.00	FHLMC STRIPS, IO, FRN, Series 300 'SI' 5.99% 15/01/2043	USD	504,187	89,515	0.00
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	385,000	261,113	0.01	FHLMC STRIPS, IO, FRN, Series 311 'SI' 5.84% 15/08/2043	USD	701,733	104,535	0.00
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,200,000	1,098,368	0.04	FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.84% 15/03/2044	USD	550,346	84,034	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	100,000	90,604	0.00	FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.89% 15/09/2047	USD	1,250,020	202,369	0.01
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	500,000	427,392	0.02	FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.99% 15/11/2043	USD	580,136	92,484	0.00
FHLMC, IO, FRN, Series K738 'X1' 1.629% 25/01/2027	USD	6,291,555	369,218	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	335,177	303,279	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	1,600,000	116,626	0.00	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 2.553% 25/12/2042	USD	539,508	479,325	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.212% 25/05/2027	USD	17,250,000	1,533,817	0.06	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	3,053,291	2,724,955	0.10
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	2,570,000	235,325	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.103% 25/12/2028	USD	617,649	567,845	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	10,000,000	938,948	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	638,151	582,905	0.02
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	5,740,000	543,524	0.02	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	493,000	423,088	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	700,000	65,517	0.00	FirstCash, Inc., 144A 4.625% 01/09/2028	USD	300,000	264,603	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,210,000	932,074	0.04	Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,419,165	0.09
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	3,000,000	348,182	0.01	FNMA, FRN, Series 2017-C05 '1M2' 2.303% 25/01/2030	USD	2,521,319	2,262,866	0.09
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	3,200,000	367,541	0.01	FNMA, FRN, Series 2017-C07 '1M2' 2.502% 25/05/2030	USD	1,020,498	914,877	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	6,000,000	697,008	0.03	FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	2,482,504	2,207,380	0.08
FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	833,876	24,144	0.00	FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	1,824,812	1,671,695	0.06
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	1,008,668	44,990	0.00	FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	1,304,690	1,165,083	0.04
FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	3,333,047	215,465	0.01	FNMA, FRN, Series 2018-C02 '2M2' 2.303% 25/08/2030	USD	1	1	0.00
FHLMC G07459 3.5% 01/08/2043	USD	696,465	663,506	0.03	FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	2,280,002	2,027,737	0.08
FHLMC G08741 3% 01/01/2047	USD	389,622	359,520	0.01	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	5,951,360	237,480	0.01
					FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	947,617	26,198	0.00
					FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	4,067,167	262,120	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 ACES, IO, FRN, Series 2020-M6 'XL' 1.223% 25/11/2049	USD	1,691,083	86,932	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	33,256	28,837	0.00
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	11,236,199	700,824	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 1.987% 25/07/2028	USD	47,026	41,016	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.948% 25/02/2047	USD	1,057,388	179,435	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	26,443	23,211	0.00
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.998% 25/05/2047	USD	281,497	44,235	0.00	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.008% 25/01/2050	USD	500,000	463,852	0.02
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.848% 25/07/2042	USD	364,817	54,359	0.00	FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	280,000	260,101	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	941,419	168,862	0.01	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	90,000	82,727	0.00
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.898% 25/10/2046	USD	687,201	104,476	0.00	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	225,000	209,882	0.01
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.948% 25/02/2047	USD	424,803	74,452	0.00	FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	220,000	202,018	0.01
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.848% 25/12/2043	USD	650,958	100,778	0.00	FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.871% 25/07/2024	USD	129,000	117,698	0.00
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.798% 25/01/2044	USD	490,917	75,393	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.202% 25/07/2034	USD	17,053	15,060	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	689,422	106,270	0.00	Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 1.452% 25/07/2034	USD	276,897	246,310	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	975,076	162,671	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	654,446	0.03
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 6.048% 25/02/2046	USD	1,229,462	205,825	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,654,000	1,497,156	0.06
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.598% 25/08/2048	USD	574,853	66,220	0.00	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	83,000	75,841	0.00
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.348% 25/03/2042	USD	465,183	80,154	0.00	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	125,647	0.00
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.848% 25/12/2041	USD	490,289	66,288	0.00	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	36,046	0.00
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.948% 25/03/2049	USD	398,118	54,490	0.00	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	151,213	0.01
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.348% 25/04/2042	USD	659,600	123,120	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	122,000	106,543	0.00
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.098% 25/09/2048	USD	2,347,483	405,068	0.02	Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	99,000	86,215	0.00
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.518% 25/06/2045	USD	425,211	58,676	0.00	Gartner, Inc., 144A 4.5% 01/07/2028	USD	709,000	653,768	0.03
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	1,069,966	198,443	0.01	Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	102,662	0.00
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	145,000	135,788	0.01	Gartner, Inc., 144A 3.75% 01/10/2030	USD	356,000	321,308	0.01
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.188% 25/07/2022	USD	51,496	45,606	0.00	Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	227,789	0.01
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	55,000	51,470	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	652,000	590,681	0.02
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	723,361	0.03	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	492,930	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	650,000	618,709	0.02	General Electric Co., FRN 3.533% Perpetual	USD	8,288,000	7,306,194	0.28
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	612,208	582,023	0.02	Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,665,000	5,636,705	0.22
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,600,000	1,477,083	0.06	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	220,315	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	311,995	275,421	0.01	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,395,000	2,046,270	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	496,221	436,565	0.02	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	816,000	699,477	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	440,393	389,441	0.02	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	452,439	0.02
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.118% 25/12/2050	USD	1,300,000	1,247,199	0.05	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	214,237	0.01
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.227% 25/02/2051	USD	370,000	352,979	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	185,000	178,819	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	240,000	227,725	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2AI' 3.091% 19/11/2035	USD	157,455	137,072	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.266% 25/09/2028	USD	165,000	160,338	0.01	GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	357,972	329	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	320,000	285,129	0.01	GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	1,130,502	2,896	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	225,198	197,987	0.01	GNMA, IO, FRN, Series 2013-15 0.541% 16/08/2051	USD	1,571,890	28,054	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	85,960	75,544	0.00	GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	786,701	2,534	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	18,733	16,309	0.00	GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	2,502,248	31,095	0.00
					GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	1,067,271	24,587	0.00
					GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	250,234	5,046	0.00
					GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	982,945	14,040	0.00
					GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	2,417,132	66,221	0.00
					GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	991,821	30,767	0.00
					GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	305,306	6,127	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 2015-93 0.345% 16/11/2054	USD	374,739	4,930	0.00	GNMA, IO, FRN, Series 2017-75 'SD' 6.096% 20/05/2047	USD	808,395	112,062	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	4,568,808	170,480	0.01	GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	893,410	122,540	0.00
GNMA, IO, FRN, Series 2016-13 0.738% 16/04/2057	USD	585,286	18,493	0.00	GNMA, IO, FRN, Series 2018-65 'SE' 6.096% 20/05/2048	USD	489,623	70,291	0.00
GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	1,643,774	56,841	0.00	GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	619,565	80,640	0.00
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	1,079,686	50,936	0.00	GNMA, IO, FRN, Series 2017-107 'SL' 6.096% 20/07/2047	USD	757,745	125,929	0.00
GNMA, IO, FRN, Series 2016-175 0.729% 16/09/2058	USD	1,176,122	47,062	0.00	GNMA, IO, FRN, Series 2020-76 'SL' 6.046% 20/05/2050	USD	759,084	121,579	0.00
GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	1,181,009	31,402	0.00	GNMA, IO, FRN, Series 2019-22 'SM' 5.946% 20/02/2049	USD	1,670,654	281,475	0.01
GNMA, IO, FRN, Series 2016-87 0.829% 16/08/2058	USD	1,307,210	48,752	0.00	GNMA, IO, FRN, Series 2019-70 'SM' 5.996% 20/06/2049	USD	414,160	53,781	0.00
GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	258,311	9,895	0.00	GNMA, IO, FRN, Series 2019-38 'SN' 5.946% 20/03/2049	USD	835,904	136,355	0.01
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	535,394	22,615	0.00	GNMA, IO, FRN, Series 2018-1 'ST' 6.096% 20/01/2048	USD	849,306	140,880	0.01
GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	625,805	22,167	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	260,986	0.01
GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	1,296,308	59,565	0.00	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,935,000	3,402,284	0.13
GNMA, IO, FRN, Series 2018-98 0.459% 16/08/2060	USD	4,218,309	160,373	0.01	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,118,000	978,169	0.04
GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	2,424,030	123,777	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,745,480	0.07
GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	2,107,489	110,074	0.00	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	640,000	572,225	0.02
GNMA, IO, FRN, Series 2019-9 0.82% 16/08/2060	USD	1,195,446	68,005	0.00	Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	497,215	0.02
GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	8,652,062	463,422	0.02	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	149,438	0.01
GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	4,561,537	256,830	0.01	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	440,000	389,816	0.02
GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	8,610,202	524,265	0.02	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	510,811	0.02
GNMA, IO, FRN, Series 2020-50 0.612% 16/06/2062	USD	3,082,005	163,126	0.01	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	212,000	201,108	0.01
GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	7,059,438	457,206	0.02	Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	277,000	264,882	0.01
GNMA, IO, FRN, Series 2020-56 0.977% 16/11/2061	USD	4,338,724	271,028	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	717,000	649,489	0.03
GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	2,208,422	159,211	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	293,625	0.01
GNMA 2.5% 20/08/2051	USD	14,040,660	12,677,843	0.49	Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	274,974	0.01
GNMA, IO, FRN, Series 2017-11 'AS' 5.996% 20/01/2047	USD	952,052	155,181	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	91,372	0.00
GNMA, IO, FRN, Series 2017-55 'AS' 6.046% 20/04/2047	USD	593,537	86,821	0.00	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	361,000	327,523	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	537,604	84,064	0.00	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	82,051	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 6.096% 20/09/2048	USD	490,054	67,448	0.00	Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	535,684	0.02
GNMA, IO, FRN, Series 2019-41 'CS' 5.946% 20/03/2049	USD	568,307	69,824	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	220,000	193,300	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.096% 20/08/2048	USD	794,026	111,226	0.00	Greif, Inc., 144A 6.5% 01/03/2027	USD	459,000	420,241	0.02
GNMA, IO, FRN, Series 2019-69 'DS' 5.996% 20/06/2049	USD	438,601	55,715	0.00	Griffon Corp. 5.75% 01/03/2028	USD	470,000	431,632	0.02
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	360,849	45,332	0.00	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	124,918	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 5.996% 20/02/2044	USD	580,692	108,102	0.00	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	582,588	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	992,575	59,164	0.00	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.896% 10/11/2045	USD	1,000,000	881,660	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	3,573,546	247,659	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	200,000	174,351	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 5.946% 20/02/2049	USD	500,383	77,714	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	220,000	174,175	0.01
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	601,640	105,756	0.00	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	398,713	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	6,604,807	278,226	0.01	GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	81,289	0.00
GNMA, IO, FRN, Series 2017-141 'QS' 6.096% 20/09/2047	USD	646,210	85,275	0.00	GSAMP Trust, FRN, Series 2003-SEA 'A1' 0.502% 25/02/2033	USD	176,651	152,031	0.01
GNMA, IO, FRN, Series 2017-149 'QS' 6.096% 20/10/2047	USD	388,046	65,323	0.00	GSAMP Trust, FRN, Series 2003-HE1 'M1' 0.934% 20/06/2033	USD	212,206	187,276	0.01
GNMA, IO, FRN, Series 2018-146 'S' 6.046% 20/10/2048	USD	573,368	67,654	0.00	GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	490,565	436,662	0.02
GNMA, IO, FRN, Series 2018-168 'SA' 5.996% 20/12/2048	USD	897,556	129,509	0.01	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	215,044	206,354	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 5.946% 20/03/2049	USD	641,133	82,684	0.00	Gulfport Energy Corp. 8% 17/05/2026	USD	105,000	100,757	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	525,196	69,494	0.00	H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	240,000	210,358	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 5.946% 20/02/2049	USD	495,256	64,170	0.00	Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	110,891	0.00
GNMA, IO, FRN, Series 2017-56 'SC' 6.046% 20/04/2047	USD	422,018	62,428	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
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	132,997	0.01	IRB Holding Corp., 144A 7% 15/06/2025	USD	95,000	88,437	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	505,596	447,176	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	563,014	0.02
Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	130,348	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	90,913	0.00
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	98,000	85,635	0.00	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	107,946	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,229,018	0.05	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	196,363	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	126,000	111,916	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	559,455	0.02
Hertz Corp. (The), 144A 5% 01/12/2029	USD	198,000	175,009	0.01	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	197,000	172,316	0.01
Hertz Corp. (The) 5.5% 15/10/2024\$	USD	1,078,000	13,067	0.00	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036†	USD	694,857	611,270	0.02
Hertz Corp. (The) 7.125% 01/08/2026\$	USD	480,000	15,868	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	1,974,353	1,696,887	0.07
Hertz Corp. (The) 6% 15/01/2028\$	USD	560,000	18,512	0.00	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036†	USD	1,141,827	928,198	0.04
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	165,434	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049†	USD	185,000	141,312	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	211,414	0.01	J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035†	USD	294,406	239,175	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	247,153	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.432% 25/03/2037†	USD	792,875	188,222	0.01
Hexion, Inc., 144A 7.875% 15/07/2027	USD	264,000	245,759	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.095% 25/01/2037†	USD	197,704	165,141	0.01
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	300,000	264,737	0.01	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	144,093	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	630,000	579,972	0.02	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,797	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	54,000	49,585	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	360,083	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	297,000	277,887	0.01	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	55,000	49,770	0.00
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	478,000	425,141	0.02	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	160,504	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	89,231	0.00	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	182,395	0.01
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	322,000	282,835	0.01	KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	494,000	442,539	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	98,124	0.00	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	155,000	139,578	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	114,415	0.00	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	497,000	451,928	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	92,835	0.00	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	2,196,383	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,194,565	0.05	KFC Holding Co., 144A 4.75% 01/06/2027	USD	477,000	435,106	0.02
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.332% 25/04/2037	USD	1,369,770	1,185,764	0.05	Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	270,792	0.01
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M6' 1.552% 25/11/2034	USD	262,272	231,697	0.01	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	1,940,000	1,851,309	0.07
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	392,194	348,072	0.01	Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	52,000	61,995	0.00
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	424,928	0.02	LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,295,002	0.05
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	689,663	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	160,000	148,063	0.01
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	787,503	0.03	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	162,000	144,575	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	934,409	0.04	Lamar Media Corp. 3.75% 15/02/2028	USD	85,000	75,226	0.00
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	228,594	0.01	Lamar Media Corp. 4% 15/02/2030	USD	60,000	53,735	0.00
Icahn Enterprises LP 6.75% 01/02/2024	USD	134,000	118,540	0.00	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	95,552	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	90,186	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	480,000	433,264	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	196,000	176,895	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	161,000	145,712	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	723,000	663,548	0.03	LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.018% 15/07/2044	USD	5,850	5,232	0.00
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	120,677	0.00	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	70,147	23,189	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	541,837	0.02	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	435,000	391,720	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	511,981	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	120,791	0.00
II-VI, Inc., 144A 5% 15/12/2029	USD	153,000	138,528	0.01	Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	217,468	0.01
ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	600,000	433,717	0.02	Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	530,000	477,389	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,209,458	0.05	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	163,962	0.01
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.872% 25/10/2034	USD	502,742	441,146	0.02	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	411,007	0.02
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.722% 25/04/2035	USD	193,732	167,758	0.01					
Impac CMB Trust, FRN, Series 2005-8 '1AM' 0.802% 25/02/2036	USD	438,356	373,988	0.01					
Intel Corp. 2% 12/08/2031	USD	850,000	739,576	0.03					
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	1,701,547	1,501,698	0.06					
IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	570,639	0.02					
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	456,593	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
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	695,193	0.03	Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,297,917	0.05
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	394,000	380,779	0.01	Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	2,030,363	0.08
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	410,000	371,009	0.01	Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	419,656	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	90,000	78,942	0.00	Morgan Stanley, FRN 2.511% 20/10/2032	USD	380,000	334,372	0.01
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	250,061	0.01	Morgan Stanley, FRN 3.734% Perpetual	USD	4,560,000	4,021,871	0.15
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	130,000	118,776	0.00	Morgan Stanley, FRN 5.3% 31/12/2164	USD	193,000	176,942	0.01
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	498,977	0.02	Morgan Stanley, FRN 5.875% 31/12/2164	USD	332,000	329,954	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	924,000	850,390	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	200,000	180,099	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	954,000	854,276	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.061% 15/04/2047	USD	100,000	89,659	0.00
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	158,040	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	217,000	188,894	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	985,000	869,662	0.03	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	76,609	0.00
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	491,000	434,556	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 0.402% 25/01/2035	USD	75,236	73,064	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	430,000	379,642	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.252% 25/02/2037	USD	1,667,812	522,191	0.02
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	144,753	0.01	MortgageIT Mortgage Loan Trust, FRN '1A2' 0.492% 25/04/2036	USD	2,368,580	1,735,287	0.07
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	80,375	0.00	MortgageIT Trust, FRN, Series 2005-2 '1A2' 0.752% 25/05/2035	USD	90,282	80,513	0.00
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	58,656	0.00	MortgageIT Trust, FRN, Series 2005-1 '1B1' 1.592% 25/02/2035	USD	99,199	88,941	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	7,169	0.00	MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	102,401	91,153	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	994,000	911,462	0.04	Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	197,000	174,054	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	940,000	854,629	0.03	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	981,000	862,195	0.03
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	94,446	0.00	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	554,000	496,631	0.02
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	292,000	260,353	0.01	MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	427,000	352,520	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	133,000	120,593	0.00	MSCI, Inc., 144A 4% 15/11/2029	USD	328,000	302,275	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	128,093	0.01	MSCI, Inc., 144A 3.625% 01/09/2030	USD	210,000	189,574	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	168,000	153,680	0.01	Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	346,000	302,400	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	455,000	409,501	0.02	Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	89,283	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,660,000	1,478,676	0.06	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	490,000	388,290	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	358,364	0.01	National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	340,794	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,337,700	1,237,015	0.05	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	40,000	36,771	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 2.021% 25/05/2036	USD	32,804	29,540	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	580,823	0.02
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,910,088	0.11	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	236,000	205,742	0.01
MetLife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	514,084	462,275	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	373,307	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	675,000	882,667	0.03	Navient Corp. 5.5% 25/01/2023	USD	379,000	347,969	0.01
MetLife, Inc., FRN 3.85% 31/12/2164	USD	2,670,000	2,406,667	0.09	Navient Corp. 5.625% 01/08/2033	USD	52,000	43,727	0.00
MetLife, Inc., FRN 5.875% Perpetual	USD	1,077,000	1,067,476	0.04	NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	423,147	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	410,558	0.02	NCR Corp., 144A 5% 01/10/2028	USD	454,000	411,833	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	361,484	0.01	NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	316,301	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	413,000	411,835	0.02	NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	647,822	0.03
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,000	4,772	0.00	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	656,000	598,110	0.02
Microchip Technology, Inc. 4.25% 01/09/2025	USD	98,000	89,744	0.00	Netflix, Inc., 144A 5.375% 15/11/2029	USD	647,000	678,273	0.03
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	269,000	243,142	0.01	Netflix, Inc., 144A 4.875% 15/06/2030	USD	300,000	307,232	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	233,579	0.01	Netflix, Inc. 5.875% 15/02/2025	USD	73,000	72,396	0.00
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	640,000	603,116	0.02	Netflix, Inc. 4.875% 15/04/2028	USD	2,520,000	2,542,415	0.10
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	300,000	274,505	0.01	Netflix, Inc. 5.875% 15/11/2028	USD	852,000	905,025	0.03
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	337,420	0.01	New Albertsons LP 7.75% 15/06/2026	USD	65,000	65,210	0.00
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	339,785	0.01	New Albertsons LP 7.45% 01/08/2029	USD	173,000	177,276	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	2,295,000	1,894,036	0.07	New Albertsons LP 8% 01/05/2031	USD	155,000	167,439	0.01
Moog, Inc., 144A 4.25% 15/12/2027	USD	300,000	266,868	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	551,569	510,556	0.02
					New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	644,703	599,853	0.02
					New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	612,002	21,254	0.00

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Newell Brands, Inc. 4.875% 01/06/2025	USD	35,000	33,669	0.00	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	199,214	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,183,000	1,138,569	0.04	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	625,817	0.02
Newell Brands, Inc. 5.875% 01/04/2036	USD	100,000	108,771	0.00	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	775,886	0.03
News Corp., 144A 3.875% 15/05/2029	USD	919,000	819,637	0.03	Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	500,000	455,553	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,533,000	1,413,949	0.05	Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	244,819	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	479,000	431,473	0.02	Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	350,000	312,651	0.01
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	199,111	0.01	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	274,000	230,033	0.01
NextEra Energy Capital Holdings, Inc., FRN 2.198% 01/10/2066	USD	1,269,000	1,057,772	0.04	PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	298,330	0.01
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	561,000	461,140	0.02	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,316	0.00
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	613,615	0.02	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	546,000	502,867	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	1,310,000	1,174,707	0.05	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	420,000	367,477	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	132,934	0.01	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	264,000	240,363	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,901	0.00	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	239,782	0.01
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,482	0.00	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	188,141	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	205,724	0.01	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	1,009,732	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	295,000	268,296	0.01	Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	210,372	0.01
NiSource, Inc., FRN 5.65% Perpetual	USD	1,700,000	1,547,321	0.06	Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	218,546	0.01
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	1,415,000	1,218,952	0.05	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	574,000	534,840	0.02
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,376,446	0.05	Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	238,000	220,621	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	875,000	819,895	0.03	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	699,000	526,077	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	250,467	0.01	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	441,000	371,669	0.01
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	133,000	117,963	0.00	Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	103,000	89,120	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 0.882% 25/05/2033	USD	504,387	431,573	0.02	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	406,056	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	230,585	0.01	PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	2,860,000	2,487,770	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	487,980	0.02	PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	1,696,000	1,497,658	0.06
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	114,062	0.00	PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	957,000	897,435	0.03
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	170,422	0.01	PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,859,000	1,672,581	0.06
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	500,000	472,857	0.02	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	310,000	273,068	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	271,000	233,333	0.01	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	615,000	543,899	0.02
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	375,000	324,489	0.01	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	180,000	159,004	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,339,292	2,049,525	0.08	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	975,000	888,470	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	429,000	390,602	0.02	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	470,000	436,775	0.02
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	502,231	0.02	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	453,971	0.02
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	170,000	157,200	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	247,000	222,162	0.01
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	226,503	0.01	PRA Group, Inc., 144A 5% 01/10/2029	USD	116,000	102,669	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	379,000	342,935	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	390,835	0.02
OneMain Finance Corp. 5.625% 15/03/2023	USD	274,000	252,563	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	95,000	85,095	0.00
OneMain Finance Corp. 6.875% 15/03/2025	USD	355,000	349,475	0.01	Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	420,000	371,686	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	290,000	291,814	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	235,306	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	100,000	88,354	0.00	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	636,000	602,613	0.02
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	333,729	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	312,449	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	723,295	0.03	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,373,438	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	978,000	900,334	0.03	Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	300,000	278,002	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	212,245	0.01	Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	110,000	99,121	0.00
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	316,000	285,237	0.01	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	4,872,000	4,470,435	0.17
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,262	0.00	PTC, Inc., 144A 3.625% 15/02/2025	USD	51,000	45,624	0.00

JPMorgan Investment Funds - Global Income Conservative 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
PTC, Inc., 144A 4% 15/02/2028	USD	75,000	67,379	0.00	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	120,000	107,481	0.00
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,695,000	3,218,577	0.12	Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	179,000	153,283	0.01
QVC, Inc. 4.375% 15/03/2023	USD	524,000	476,327	0.02	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	389,016	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	359,958	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,556,000	2,340,503	0.09
RALI Trust, FRN, Series 2007-QH7 '1A1' 0.602% 25/08/2037	USD	514,807	433,543	0.02	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	375,000	332,997	0.01
RALI Trust, FRN, Series 2005-Q01 'A1' 0.402% 25/08/2035	USD	640,062	482,487	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	871,000	828,616	0.03
Range Resources Corp. 9.25% 01/02/2026	USD	499,000	475,404	0.02	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	47,000	41,506	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	247,000	243,160	0.01	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	769,000	685,455	0.03
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	408,120	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	70,000	63,929	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	4,970,000	4,110,613	0.16	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	118,557	0.00
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	299,000	275,157	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	294,000	262,074	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	373,000	329,312	0.01	Sotheby's, 144A 7.375% 15/10/2027	USD	300,000	281,923	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	959,000	863,149	0.03	Southern California Edison Co., FRN 6.25% Perpetual	USD	245,000	216,057	0.01
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	172,000	158,363	0.01	Southern Co. (The), FRN 5.5% 15/03/2057	USD	220,000	194,407	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	460,000	417,284	0.02	Southwestern Public Service Co. 3.4% 15/08/2046	USD	245,000	231,639	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,445,000	1,300,784	0.05	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	230,000	208,794	0.01
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	153,000	138,472	0.01	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	164,794	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	245,310	0.01	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	380,000	359,760	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	138,000	122,283	0.00	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	157,000	136,876	0.01
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	138,000	123,664	0.00	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	120,000	109,593	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	97,000	86,600	0.00	Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	332,291	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	85,000	76,523	0.00	Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	530,398	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	178,083	0.01	Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	3,157,237	0.12
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	214,945	0.01	Sprint Corp. 7.875% 15/09/2023	USD	876,000	852,574	0.03
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	104,991	0.00	Sprint Corp. 7.625% 15/02/2025	USD	2,393,000	2,428,619	0.09
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	127,636	0.01	Sprint Corp. 7.625% 01/03/2026	USD	2,348,000	2,487,684	0.10
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	510,000	470,428	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	467,000	413,852	0.02
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,236,328	0.05	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,135,000	1,046,777	0.04
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	87,761	78,151	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	131,739	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.892% 25/08/2035	USD	94,374	82,978	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,116,941	0.04
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	210,000	178,003	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	234,000	198,897	0.01
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	65,000	58,820	0.00	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	90,000	81,609	0.00
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	775,000	703,705	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,651,611	0.06
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	362,000	313,205	0.01	Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	519,166	0.02
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	631,000	552,922	0.02	Starbucks Corp. 2.55% 15/11/2030	USD	3,615,000	3,256,366	0.12
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	206,140	0.01	State Street Corp., FRN 3.8% Perpetual	USD	510,000	450,678	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	137,000	120,204	0.00	State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	927,999	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	118,428	0.00	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	370,000	321,758	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	64,890	0.00	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	136,899	0.01
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	100,000	112,191	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.952% 25/05/2047	USD	1,666,224	1,301,741	0.05
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-0P2 'M3' 1.452% 25/08/2034	USD	292,989	256,304	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.292% 25/07/2046	USD	762,573	573,097	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	272,000	254,198	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 0.789% 19/04/2035	USD	568,635	495,930	0.02
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,884,000	1,679,581	0.06	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	150,289	129,269	0.01
Sempra Energy, FRN 4.875% Perpetual	USD	2,800,000	2,628,749	0.10	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.412% 25/10/2036	USD	1,358,784	1,160,053	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	80,135	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 2.21% 25/09/2033	USD	982	898	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.491% 20/07/2036	USD	90,200	74,233	0.00	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	260,237	204,802	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
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	196,076	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	516,000	481,029	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	90,297	0.00	Twitter, Inc., 144A 3.875% 15/12/2027	USD	300,000	276,569	0.01
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	198,279	0.01	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	134,774	0.01
Sunoco LP, 144A 4.5% 30/04/2030	USD	499,000	448,252	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	65,000	62,245	0.00
Sunoco LP 5.875% 15/03/2028	USD	19,000	17,735	0.00	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	364,240	0.01
Sunoco LP 4.5% 15/05/2029	USD	279,000	250,185	0.01	UMBS 2.5% 01/04/2051	USD	35,533,223	31,956,036	1.23
SVB Financial Group, FRN 4% Perpetual	USD	2,595,000	2,301,891	0.09	UMBS 2.5% 01/06/2051	USD	18,870,524	16,972,806	0.65
SVB Financial Group, FRN 4.25% 31/12/2164	USD	950,000	850,757	0.03	UMBS 2% 01/08/2051	USD	103,838,078	91,178,538	3.50
Switch Ltd., 144A 3.75% 15/09/2028	USD	89,000	79,158	0.00	UMBS 2% 01/09/2051	USD	15,031,450	13,210,099	0.51
Switch Ltd., 144A 4.125% 15/06/2029	USD	146,000	131,785	0.01	UMBS 2% 01/11/2051	USD	14,580,934	12,803,634	0.49
Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	145,156	0.01	UMBS AB9236 3% 01/05/2043	USD	872,665	815,723	0.03
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	92,000	80,204	0.00	UMBS AL6182 3% 01/06/2043	USD	868,944	812,003	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	781,321	0.03	UMBS AL8961 3% 01/03/2044	USD	801,680	745,442	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	394,603	0.02	UMBS AL9043 3.5% 01/09/2046	USD	3,405,162	3,232,771	0.12
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	91,883	0.00	UMBS AL9045 3% 01/09/2046	USD	917,468	857,290	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	182,251	0.01	UMBS AL9599 3.5% 01/09/2036	USD	4,893,729	4,676,140	0.18
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	429,000	374,765	0.01	UMBS AR9198 3% 01/03/2043	USD	461,060	428,386	0.02
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	574,000	529,649	0.02	UMBS AS0021 3% 01/07/2043	USD	1,651,395	1,531,235	0.06
Targa Resources Partners LP 5.375% 01/02/2027	USD	145,000	131,899	0.01	UMBS AS4085 4% 01/12/2044	USD	1,915,899	1,856,078	0.07
Targa Resources Partners LP 6.5% 15/07/2027	USD	704,000	665,957	0.03	UMBS AS7542 3.5% 01/07/2046	USD	4,349,501	4,154,656	0.16
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	129,786	0.01	UMBS AS8684 3.5% 01/01/2047	USD	705,276	666,741	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	141,207	0.01	UMBS AS9313 4% 01/03/2047	USD	3,767,831	3,606,120	0.14
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	378,739	0.01	UMBS AS9403 3.5% 01/04/2047	USD	2,867,249	2,736,417	0.11
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	103,000	85,597	0.00	UMBS AS9585 4% 01/05/2047	USD	3,285,726	3,168,163	0.12
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	183,546	0.01	UMBS AT5860 3.5% 01/06/2043	USD	2,212,104	2,106,954	0.08
TEGNA, Inc. 4.625% 15/03/2028	USD	270,000	241,078	0.01	UMBS BC0167 3.5% 01/01/2046	USD	1,086,188	1,027,538	0.04
TEGNA, Inc. 5% 15/09/2029	USD	229,000	206,780	0.01	UMBS BC1145 3.5% 01/06/2046	USD	527,701	497,557	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,225,478	0.05	UMBS BH8190 3.5% 01/09/2047	USD	1,624,642	1,542,789	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	167,185	0.01	UMBS BM1153 3.5% 01/10/2046	USD	1,880,738	1,783,897	0.07
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	74,892	0.00	UMBS BM1548 4% 01/06/2037	USD	2,775,855	2,658,328	0.10
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	124,000	115,175	0.00	UMBS BM1577 3.5% 01/07/2047	USD	1,247,883	1,175,606	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,295,131	0.09	UMBS BM1909 4% 01/02/2045	USD	2,652,188	2,567,527	0.10
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	1,023,218	0.04	UMBS BM1963 3.5% 01/02/2045	USD	2,382,123	2,267,603	0.09
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,791,000	1,648,368	0.06	UMBS BM3780 3.5% 01/01/2046	USD	1,358,129	1,288,704	0.05
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	57,000	51,702	0.00	UMBS BM3788 3.5% 01/03/2048	USD	7,510,144	7,126,452	0.27
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	304,897	0.01	UMBS BM4028 3.5% 01/10/2047	USD	2,580,626	2,444,301	0.09
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	236,000	224,979	0.01	UMBS BM5483 3.5% 01/04/2048	USD	1,749,655	1,633,574	0.06
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	352,000	303,768	0.01	UMBS BM5596 3.5% 01/06/2047	USD	2,302,043	2,183,138	0.08
Terex Corp., 144A 5% 15/05/2029	USD	202,000	183,238	0.01	UMBS BM5606 4% 01/03/2049	USD	988,524	958,359	0.04
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	236,000	212,944	0.01	UMBS B01846 3.5% 01/08/2049	USD	8,386,727	7,982,864	0.31
Time Warner Cable LLC 4.5% 15/09/2042	USD	215,000	206,150	0.01	UMBS FM1504 3.5% 01/06/2047	USD	2,684,824	2,545,066	0.10
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,539,000	2,359,606	0.09	UMBS FM1782 4% 01/03/2046	USD	4,246,775	4,123,923	0.16
T-Mobile USA, Inc. 3% 15/02/2041	USD	550,000	471,514	0.02	UMBS FM2390 3.5% 01/02/2045	USD	920,069	872,462	0.03
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	237,397	249,468	0.01	UMBS MA2321 3.5% 01/07/2035	USD	3,636,856	3,430,126	0.13
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	155,648	0.01	UMBS QA1057 3.5% 01/07/2049	USD	512,617	476,507	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	422,000	373,490	0.01	UMBS SD0057 3.5% 01/05/2048	USD	2,543,337	2,421,009	0.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	267,000	248,555	0.01	UMBS SD0105 3.5% 01/06/2047	USD	6,292,171	5,903,965	0.23
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	552,901	0.02	UMBS ZS4712 3% 01/04/2047	USD	1,247,329	1,148,820	0.04
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	22,205	0.00	Unisys Corp., 144A 6.875% 01/11/2027	USD	250,000	238,897	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	280,000	248,644	0.01	United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	177,295	0.01
Truist Financial Corp., FRN 4.95% Perpetual	USD	548,000	519,504	0.02	United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	145,249	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	4,181,000	4,128,000	0.16	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	435,507	0.02
					Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	3,650,000	3,163,552	0.12
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	332,000	296,119	0.01
					Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	465,545	0.02
					US Bancorp, FRN 3.7% 31/12/2164	USD	1,545,000	1,365,110	0.05
					US Bancorp, FRN 5.3% Perpetual	USD	289,000	275,877	0.01
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	187,280	0.01
					Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	603,835	0.02
					Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	112,583	0.00
					Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	74,801	68,147	0.00
					ViacomCBS, Inc. 4.2% 19/05/2032	USD	1,920,000	1,910,818	0.07
					ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	425,000	374,128	0.01
					ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	2,225,000	2,211,760	0.08
					Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	272,000	240,111	0.01
					VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	31,000	27,766	0.00
					VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	633,000	578,278	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
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	210,000	189,969	0.01	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	788,000	681,555	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	604,651	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	424,352	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,150,000	1,073,815	0.04	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	69,000	60,393	0.00
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	89,485	0.00				893,081,677	34.24
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	1,262,000	1,210,408	0.05	<i>Total Bonds</i>			986,496,371	37.82
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	721,000	640,525	0.02	<i>Convertible Bonds</i>				
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	350,607	0.01	<i>Bermuda</i>				
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	364,599	0.01	Bunge Ltd. 4.875%	USD	15,851	1,754,205	0.07
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	585,000	531,824	0.02	Golar LNG Ltd. 2.75% 15/02/2022	USD	1,207,000	1,067,373	0.04
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	237,998	0.01				2,821,578	0.11
Wabash National Corp., 144A 4.5% 15/10/2028	USD	294,000	262,088	0.01	<i>Cayman Islands</i>				
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.722% 25/03/2035	USD	68,218	62,649	0.00	Momo, Inc. 1.25% 01/07/2025	USD	2,775,000	2,116,563	0.08
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.535% 25/08/2035	USD	69,799	64,208	0.00	Pinduoduo, Inc. 0% 01/12/2025	USD	2,333,000	1,862,975	0.07
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 'IA3' 6% 25/06/2037	USD	554,257	457,341	0.02	Weibo Corp. 1.25% 15/11/2022	USD	2,474,000	2,137,267	0.08
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 'IA7' 0.692% 25/02/2037	USD	578,286	368,857	0.01				6,116,805	0.23
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	69,000	62,743	0.00	<i>Israel</i>				
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,242,000	7,469,989	0.29	Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,449,322	0.09
Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,429,000	1,329,967	0.05				2,449,322	0.09
Wells Fargo & Co., FRN 5.875% Perpetual	USD	453,000	437,274	0.02	<i>United Kingdom</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	245,573	0.01	Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1,996,497	0.08
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	589,489	0.02	Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,554,469	0.06
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	1,587,466	1,452,905	0.06				3,550,966	0.14
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	491,709	0.02	<i>United States of America</i>				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	694,000	668,648	0.03	Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	1,316,000	1,063,797	0.04
Western Digital Corp. 4.75% 15/02/2026	USD	340,000	327,842	0.01	Airbnb, Inc., 144A 0% 15/03/2026	USD	1,588,000	1,378,830	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	1,125,000	925,923	0.04	Alteryx, Inc. 1% 01/08/2026	USD	2,703,000	2,143,528	0.08
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	839,199	0.03	AMG Capital Trust II 5.15%	USD	44,335	2,289,183	0.09
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	531,000	497,110	0.02	Ares Capital Corp. 4.625% 01/03/2024	USD	916,000	925,184	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	415,000	365,519	0.01	Avalara, Inc., 144A 0.25% 01/08/2026	USD	1,573,000	1,299,265	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	246,407	0.01	Beyond Meat, Inc., 144A 0% 15/03/2027	USD	1,134,000	703,912	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	482,000	407,984	0.02	BlackRock Capital Investment Corp. 5% 15/06/2022	USD	822,000	734,588	0.03
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,149,000	963,373	0.04	BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	695,000	617,265	0.02
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	45,000	25,440	0.00	Bofa Finance LLC 0.25% 01/05/2023	USD	1,129,000	1,091,797	0.04
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	146,779	0.01	Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,821,080	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	305,000	276,500	0.01	DigitalBridge Group, Inc., REIT 5% 15/04/2023	USD	1,090,000	994,570	0.04
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	144,749	0.01	DISH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,918,225	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,185,564	0.05	DISH Network Corp. 3.375% 15/08/2026	USD	427,000	355,480	0.01
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	25,000	23,135	0.00	DocuSign, Inc., 144A 0% 15/01/2024	USD	3,097,000	2,647,390	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	701,000	628,152	0.02	Dropbox, Inc., 144A 0% 01/03/2026	USD	2,285,000	1,969,607	0.08
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	244,000	228,227	0.01	Gulfport Energy Operating Corp. 10% 31/12/2164	USD	18	828	0.00
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	85,000	79,141	0.00	Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,112,000	883,367	0.03
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	145,000	138,552	0.01	LendingTree, Inc. 0.5% 15/07/2025	USD	2,225,000	1,639,128	0.06
					Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	1,571,298	0.06
					Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	542,660	0.02
					Live Nation Entertainment, Inc. 2% 15/02/2025	USD	1,350,000	1,571,911	0.06
					Mandiant, Inc. 1.625% 01/06/2035	USD	3,168,000	2,799,924	0.11
					Meritor, Inc. 3.25% 15/10/2037	USD	1,342,000	1,293,086	0.05
					MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	1,803,000	1,645,046	0.06
					Okta, Inc. 0.375% 15/06/2026	USD	1,841,000	1,947,865	0.08
					Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,679,000	1,260,315	0.05
					Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,288,585	0.05
					Repay Holdings Corp., 144A 0% 01/02/2026	USD	1,110,000	857,153	0.03
					RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	2,069,912	0.08
					RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,850,703	0.15
					RTW Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,859,090	0.07
					Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	2,077,000	1,645,208	0.06
					Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	977,468	0.04
					Spotify USA, Inc., 144A 0% 15/03/2026	USD	1,572,000	1,263,917	0.05
					Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	1,663,000	1,544,391	0.06

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	772,000	675,277	0.03	Warrants				
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	1,612,000	1,259,974	0.05	United Kingdom				
Twitter, Inc., 144A 0% 15/03/2026	USD	3,834,000	3,058,215	0.12	Nmg Research Ltd. 24/09/2027*	USD	3,999	68,743	0.00
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,133,155	0.04				68,743	0.00
			59,592,177	2.29	United States of America				
					Windstream Holdings, Inc. 31/12/2049*	USD	636	8,415	0.00
								8,415	0.00
Total Convertible Bonds			74,530,848	2.86	Total Warrants			77,158	0.00
Equities					Total Other transferable securities and money market instruments			506,970	0.02
China					Units of authorised UCITS or other collective investment undertakings				
Fuyao Glass Industry Group Co. Ltd.	CNH	9,744	63,679	0.00	Collective Investment Schemes - UCITS				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,700	807,257	0.03	Luxembourg				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	258,000	1,482,896	0.06	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	147,023,155	129,606,622	4.97
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	10,299	235,231	0.01				129,606,622	4.97
Joyoung Co. Ltd. 'A'	CNH	78,642	252,908	0.01					
Zhejiang Supor Co. Ltd. 'A'	CNH	75,694	653,093	0.02					
			3,495,064	0.13	Total Collective Investment Schemes - UCITS			129,606,622	4.97
United States of America					Total Units of authorised UCITS or other collective investment undertakings			129,606,622	4.97
Neiman Marcus Group Equity (Restricted)	USD	95	12,981	0.00	Total Investments			2,570,149,727	98.53
			12,981	0.00	Cash			21,328,276	0.82
Total Equities			3,508,045	0.13	Other Assets/(Liabilities)			17,069,068	0.65
Participation Notes					Total Net Assets			2,608,547,071	100.00
Netherlands									
BNP Paribas SA 6.5% 03/02/2022	USD	6,591	13,110,012	0.50					
			13,110,012	0.50					
United Kingdom									
Barclays Index Linked Security 6.5% 05/04/2022	USD	6,502	12,886,499	0.49					
			12,886,499	0.49					
United States of America									
Barclays Index Linked Security 6% 23/03/2022	USD	6,160	12,342,807	0.47					
BNP Paribas SA 5.5% 26/01/2022	USD	6,682	13,286,659	0.51					
Credit Suisse AG 6.5% 26/01/2022	USD	6,805	13,518,817	0.52					
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	6,775	13,398,480	0.51					
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	6,183	12,383,933	0.48					
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	6,636	13,180,157	0.51					
			78,110,853	3.00					
Total Participation Notes			104,107,364	3.99					
Total Transferable securities and money market instruments dealt in on another regulated market			1,168,642,628	44.80					
Other transferable securities and money market instruments									
Bonds									
United States of America									
ESC Co. 6% 15/10/2024§*	USD	120,000	2,645	0.00					
ESC Co. 6.375% 15/05/2025§*	USD	170,000	3,746	0.00					
ESC Co. 6.375% 15/01/2026§*	USD	415,000	9,146	0.00					
			15,537	0.00					
Total Bonds			15,537	0.00					
Equities									
United States of America									
MYT Holding Co.*	USD	78,658	286,028	0.01					
MYT Holding LLC Preference*	USD	135,646	128,247	0.01					
			414,275	0.02					
Total Equities			414,275	0.02					

* 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 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
United States of America	61.60	Gabon	0.01
Luxembourg	6.31	Mauritius	0.01
United Kingdom	4.60	Costa Rica	0.01
France	3.22	Tajikistan	0.01
Netherlands	2.81	Zambia	0.01
Canada	2.47	Ethiopia	-
Germany	2.32	Trinidad and Tobago	-
Switzerland	1.78	Senegal	-
Italy	1.37	Lebanon	-
Spain	1.36	Total Investments	98.53
Japan	1.01	Cash and other assets/(liabilities)	1.47
Australia	0.78	Total	100.00
Ireland	0.76		
Cayman Islands	0.68		
Sweden	0.56		
Supranational	0.49		
Taiwan	0.48		
China	0.46		
Finland	0.42		
Mexico	0.31		
Jersey	0.30		
Denmark	0.30		
Norway	0.24		
South Korea	0.24		
India	0.23		
Belgium	0.23		
Bermuda	0.22		
Indonesia	0.19		
Russia	0.16		
New Zealand	0.15		
Panama	0.14		
Hong Kong	0.13		
Israel	0.13		
Singapore	0.12		
Austria	0.12		
Portugal	0.11		
Vietnam	0.11		
South Africa	0.10		
Saudi Arabia	0.08		
Brazil	0.08		
Ukraine	0.08		
Egypt	0.07		
Dominican Republic	0.07		
Colombia	0.06		
Oman	0.05		
Qatar	0.05		
Virgin Islands, British	0.05		
Bahrain	0.05		
Nigeria	0.04		
Kazakhstan	0.04		
Paraguay	0.04		
Chile	0.04		
Uruguay	0.04		
Morocco	0.04		
Romania	0.04		
Turkey	0.03		
Angola	0.03		
Philippines	0.03		
Ivory Coast	0.03		
United Arab Emirates	0.03		
Kenya	0.03		
Serbia	0.03		
Ghana	0.03		
Liberia	0.03		
Peru	0.02		
Azerbaijan	0.02		
Ecuador	0.02		
Pakistan	0.02		
Argentina	0.02		
Sri Lanka	0.02		
Iraq	0.02		
Thailand	0.02		
Jamaica	0.02		
Marshall Islands	0.02		
Guatemala	0.01		
Jordan	0.01		
Republic of North Macedonia	0.01		
Uzbekistan	0.01		
El Salvador	0.01		
Belarus	0.01		
Hungary	0.01		
Croatia	0.01		

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,693,473	HKD	174,060,815	22/01/2022	Standard Chartered	23,557	-
EUR	17,216,700	JPY	2,213,792,151	22/01/2022	Goldman Sachs	262,201	0.01
EUR	7,071,078	SEK	72,661,794	22/01/2022	Goldman Sachs	11,586	-
EUR	13,252	USD	15,000	04/01/2022	Merrill Lynch	29	-
EUR	170,433	USD	192,200	20/01/2022	RBC	1,057	-
EUR	1,409,124	USD	1,593,231	22/01/2022	Barclays	5,062	-
EUR	13,457,480	USD	15,220,516	22/01/2022	BNP Paribas	44,141	-
EUR	7,969,476	USD	8,977,934	22/01/2022	Citibank	57,519	0.01
EUR	8,385,482	USD	9,470,496	22/01/2022	HSBC	39,446	-
EUR	1,466,192	USD	1,653,400	22/01/2022	RBC	9,105	-
EUR	1,990,678,284	USD	2,255,372,804	22/01/2022	Standard Chartered	3,092,542	0.12
EUR	1,230,544	USD	1,390,923	22/01/2022	State Street	4,770	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,551,015	0.14
EUR	12,430,523	AUD	19,737,215	22/01/2022	Standard Chartered	(200,989)	(0.01)
EUR	23,076,158	CAD	33,475,200	22/01/2022	Standard Chartered	(163,520)	(0.01)
EUR	21,204,295	CHF	22,064,617	22/01/2022	Standard Chartered	(83,396)	-
EUR	52,293,047	GBP	44,690,862	22/01/2022	State Street	(933,449)	(0.04)
USD	143,134	EUR	126,581	20/01/2022	Barclays	(444)	-
USD	90,000	EUR	79,638	20/01/2022	Merrill Lynch	(326)	-
USD	344,075	EUR	304,344	20/01/2022	RBC	(1,128)	-
USD	22,282,056	EUR	19,668,709	20/01/2022	State Street	(32,678)	-
USD	159,870	EUR	141,696	20/01/2022	Toronto-Dominion Bank	(811)	-
USD	26,489,248	EUR	23,407,551	22/01/2022	State Street	(63,449)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,480,190)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,070,825	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	397	USD	45,641,129	428,138	0.02
Total Unrealised Gain on Financial Futures Contracts				428,138	0.02
Russell 2000 Emini Index, 18/03/2022	(197)	USD	(19,569,232)	(671,104)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(671,104)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(242,966)	(0.01)

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments

As at 31 December 2021

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					EnLink Midstream LLC 5.375% 01/06/2029	USD	93,000	83,965	0.07
<i>Bonds</i>					EQM Midstream Partners LP 4.75% 15/07/2023	USD	91,000	83,513	0.07
<i>Finland</i>					EQM Midstream Partners LP 4.125% 01/12/2026	USD	50,000	45,225	0.04
Nokia OYJ 4.375% 12/06/2027	USD	199,000	189,673	0.15	EQM Midstream Partners LP 6.5% 15/07/2048	USD	134,000	143,901	0.11
Nokia OYJ 6.625% 15/05/2039	USD	50,000	60,920	0.05	Ford Motor Co. 5.291% 08/12/2046	USD	50,000	51,870	0.04
			250,593	0.20	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	189,730	0.15
<i>France</i>					Genworth Holdings, Inc. 4.8% 15/02/2024	USD	93,000	85,350	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	173,964	0.14	Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	106,721	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	450,000	471,171	0.37	Goldman Sachs Capital II, FRN 4% Perpetual	USD	22,000	19,054	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	203,906	0.16	HB Fuller Co. 4.25% 15/10/2028	USD	66,000	60,011	0.05
			849,041	0.67	HCA, Inc. 5.875% 01/05/2023	USD	85,000	79,428	0.06
<i>Ireland</i>					HCA, Inc. 5.375% 01/02/2025	USD	106,000	102,815	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	200,000	197,137	0.16	HCA, Inc. 5.875% 15/02/2026	USD	78,000	77,834	0.06
			197,137	0.16	HCA, Inc. 5.875% 01/02/2029	USD	150,000	157,773	0.13
<i>Luxembourg</i>					Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	47,285	0.04
Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	USD	200,000	182,337	0.14	Hexcel Corp. 4.95% 15/08/2025	USD	67,000	64,538	0.05
			182,337	0.14	iStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	82,717	0.07
<i>Netherlands</i>					Macy's Retail Holdings LLC 3.625% 01/06/2024	USD	99,000	89,781	0.07
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	136,920	0.11	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	105,000	92,160	0.07
ING Groep NV, FRN 3.875% Perpetual	USD	200,000	166,611	0.13	Mellon Capital IV, FRN 4% Perpetual	USD	18,000	15,870	0.01
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	192,233	0.15	MetLife, Inc. 6.4% 15/12/2066	USD	57,000	61,862	0.05
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	200,000	190,530	0.15	MGIC Investment Corp. 5.25% 15/08/2028	USD	67,000	62,100	0.05
VEON Holdings BV, 144A 4% 09/04/2025	USD	200,000	180,160	0.15	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	155,000	146,201	0.12
			866,454	0.69	Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	224,000	208,115	0.17
<i>Sweden</i>					Oceaneering International, Inc. 4.65% 15/11/2024	USD	97,000	85,821	0.07
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	200,000	183,470	0.14	OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	13,120	0.01
			183,470	0.14	OneMain Finance Corp. 4% 15/09/2030	USD	125,000	108,545	0.09
<i>Switzerland</i>					PBF Logistics LP 6.875% 15/05/2023	USD	300,000	257,464	0.20
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	253,000	238,255	0.19	Radian Group, Inc. 4.875% 15/03/2027	USD	86,000	81,427	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	196,715	0.16	Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	200,000	178,071	0.14
			434,970	0.35	Service Corp. International 4.625% 15/12/2027	USD	319,000	293,917	0.23
<i>United Kingdom</i>					TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	101,830	0.08
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	200,000	176,571	0.14	Triumph Group, Inc. 7.75% 15/08/2025	USD	116,000	101,598	0.08
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	292,000	264,112	0.21	Truist Financial Corp., FRN 5.05% Perpetual	USD	30,000	26,876	0.02
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	103,343	0.08	Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	83,417	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	257,938	0.21	United Rentals North America, Inc. 4% 15/07/2030	USD	145,000	131,522	0.10
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	250,492	0.20	United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	53,711	0.04
			1,052,456	0.84	United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	160,192	0.13
<i>United States of America</i>					US Treasury 1.375% 31/01/2022	USD	393,000	346,783	0.28
AECOM 5.125% 15/03/2027	USD	217,000	208,619	0.17	Western Midstream Operating LP 6.5% 01/02/2050	USD	139,000	145,082	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	147,544	0.12	Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	87,959	0.07
American International Group, Inc. 6.25% 15/03/2087	USD	100,000	102,927	0.08	Yum! Brands, Inc. 4.625% 31/01/2032	USD	243,000	228,019	0.18
AmeriGas Partners LP 5.625% 20/05/2024	USD	84,000	78,937	0.06				6,037,475	4.80
AmeriGas Partners LP 5.5% 20/05/2025	USD	59,000	55,873	0.04	<i>Total Bonds</i>			10,053,933	7.99
AmeriGas Partners LP 5.875% 20/08/2026	USD	103,000	101,650	0.08	<i>Equities</i>				
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	50,000	48,767	0.04	<i>Australia</i>				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	50,000	50,256	0.04	Ampol Ltd.	AUD	2,918	55,367	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	83,349	0.07	Ansell Ltd.	AUD	1,356	27,504	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	135,000	147,148	0.12	Aurizon Holdings Ltd.	AUD	11,055	24,769	0.02
Centene Corp. 2.625% 01/08/2031	USD	95,000	82,211	0.07	AusNet Services Ltd.	AUD	34,968	57,418	0.05
Commercial Metals Co. 3.875% 15/02/2031	USD	92,000	80,613	0.06	Charter Hall Long Wale REIT	AUD	19,712	63,851	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	206,408	0.16	Coles Group Ltd.	AUD	3,165	36,328	0.03
					Dexus, REIT	AUD	25,275	180,245	0.14
					Fortescue Metals Group Ltd.	AUD	6,317	77,723	0.06
					Goodman Group, REIT	AUD	8,405	142,745	0.11
					Metcash Ltd.	AUD	14,906	42,892	0.03
					Mirvac Group, REIT	AUD	61,552	115,056	0.09
					Sonic Healthcare Ltd.	AUD	284	8,478	0.01
					Suncorp Group Ltd.	AUD	838	5,936	0.01
					Telstra Corp. Ltd.	AUD	23,098	61,733	0.05
					Wesfarmers Ltd.	AUD	1,610	61,159	0.05
					Worley Ltd.	AUD	5,408	36,783	0.03
								997,987	0.79

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Austria</i>					Ping An Insurance Group Co. of China Ltd. 'H'				
ANDRITZ AG	EUR	1,091	49,400	0.04		HKD	10,785	68,484	0.05
BAWAG Group AG, Reg. S	EUR	1,000	53,975	0.04	Postal Savings Bank of China Co. Ltd., Reg. S 'H'				
Erste Group Bank AG	EUR	1,106	45,512	0.04		HKD	70,140	43,408	0.03
Oesterreichische Post AG	EUR	1,135	42,960	0.03				620,549	0.49
			191,847	0.15					
<i>Belgium</i>					<i>Denmark</i>				
Ageas SA/NV	EUR	1,140	51,921	0.04	AP Moller - Maersk A/S 'B'	DKK	19	60,068	0.05
Cofinimmo SA, REIT	EUR	440	61,864	0.05	Novo Nordisk A/S 'B'	DKK	5,072	503,694	0.40
KBC Group NV	EUR	1,035	78,028	0.06	Pandora A/S	DKK	570	62,838	0.05
Telenet Group Holding NV	EUR	1,169	37,420	0.03				626,600	0.50
Warehouses De Pauw CVA, REIT	EUR	2,284	96,248	0.08					
			325,481	0.26	<i>Finland</i>				
<i>Bermuda</i>					Elisa OYJ	EUR	1,062	57,592	0.05
Bunge Ltd.	USD	1,268	103,250	0.08	Kesko OYJ 'B'	EUR	1,740	51,034	0.04
			103,250	0.08	Nokian Renkaat OYJ	EUR	1,404	46,655	0.04
<i>Brazil</i>					Nordea Bank Abp	SEK	21,564	231,840	0.18
B3 SA - Brasil Bolsa Balcao	BRL	78,316	138,070	0.11	Orion OYJ 'B'	EUR	2,136	77,814	0.06
BB Seguridade Participacoes SA	BRL	5,963	19,600	0.01	Sampo OYJ 'A'	EUR	1,151	50,840	0.04
Itau Unibanco Holding SA Preference	BRL	5,976	19,809	0.02	TietoEVRY OYJ	EUR	1,541	42,316	0.03
			177,479	0.14	UPM-Kymmene OYJ	EUR	2,496	83,604	0.07
<i>Canada</i>					Wartsila OYJ Abp	EUR	8,895	110,187	0.09
Agnico Eagle Mines Ltd.	CAD	1,892	87,684	0.07				751,882	0.60
Allied Properties Real Estate Investment Trust	CAD	2,591	79,171	0.06	<i>France</i>				
Bank of Montreal	CAD	1,246	117,702	0.09	Amundi SA, Reg. S	EUR	638	46,255	0.04
Bank of Nova Scotia (The)	CAD	2,269	141,477	0.11	AXA SA	EUR	9,359	245,042	0.20
Barrick Gold Corp.	CAD	4,220	70,379	0.06	BNP Paribas SA	EUR	1,741	105,696	0.08
BCE, Inc.	CAD	2,870	131,056	0.10	Bouygues SA	EUR	671	21,113	0.02
Canadian Apartment Properties REIT	CAD	2,313	96,088	0.08	Cie de Saint-Gobain	EUR	1,389	85,930	0.07
Canadian Imperial Bank of Commerce	CAD	1,415	144,672	0.12	Cie Generale des Etablissements Michelin SCA	EUR	542	78,238	0.06
Canadian National Railway Co.	CAD	905	97,054	0.08	Coface SA	EUR	4,647	58,134	0.05
Canadian Tire Corp. Ltd. 'A'	CAD	913	115,335	0.09	Covivio, REIT	EUR	1,475	106,702	0.08
Franco-Nevada Corp.	CAD	537	65,489	0.05	Credit Agricole SA	EUR	11,402	143,095	0.11
George Weston Ltd.	CAD	529	53,985	0.04	Danone SA	EUR	1,183	64,586	0.05
Great-West Lifeco, Inc.	CAD	3,457	90,580	0.07	Edenred	EUR	268	10,865	0.01
Hydro One Ltd., Reg. S	CAD	3,108	70,849	0.06	Eutelsat Communications SA	EUR	2,733	29,291	0.02
IGM Financial, Inc.	CAD	275	8,708	0.01	Klepierre SA, REIT	EUR	1,197	24,969	0.02
Kinross Gold Corp.	CAD	2,374	12,142	0.01	L'Oreal SA	EUR	411	171,356	0.14
Loblaw Cos. Ltd.	CAD	1,193	85,765	0.07	LVMH Moet Hennessy Louis Vuitton SE	EUR	242	175,873	0.14
Lundin Mining Corp.	CAD	644	4,434	0.00	Orange SA	EUR	7,715	72,614	0.06
Manulife Financial Corp.	CAD	6,204	104,199	0.08	Publicis Groupe SA	EUR	1,122	66,490	0.05
Metro, Inc.	CAD	1,477	69,143	0.05	Rexel SA	EUR	3,441	61,473	0.05
National Bank of Canada	CAD	1,651	110,350	0.09	Schneider Electric SE	EUR	1,499	258,503	0.21
Nutrien Ltd.	CAD	2,267	149,964	0.12	Vinci SA	EUR	605	56,192	0.04
Pembina Pipeline Corp.	CAD	4,507	119,641	0.10				1,882,417	1.50
Power Corp. of Canada	CAD	4,197	121,788	0.10	<i>Germany</i>				
Restaurant Brands International, Inc.	CAD	589	31,432	0.02	adidas AG	EUR	593	150,429	0.12
RioCan Real Estate Investment Trust	CAD	1,489	23,695	0.02	Allianz SE	EUR	1,666	346,070	0.28
Rogers Communications, Inc. 'B'	CAD	2,902	121,030	0.10	BASF SE	EUR	3,533	217,845	0.17
Royal Bank of Canada	CAD	361	33,639	0.03	Bayerische Motoren Werke AG	EUR	1,376	121,865	0.10
Shaw Communications, Inc. 'B'	CAD	1,243	33,091	0.03	Daimler AG	EUR	1,438	97,331	0.08
Sun Life Financial, Inc.	CAD	2,016	98,261	0.08	Daimler Truck Holding AG	EUR	719	23,231	0.02
TELUS Corp.	CAD	6,078	125,425	0.10	Deutsche Boerse AG	EUR	925	135,906	0.11
Toronto-Dominion Bank (The)	CAD	5,670	381,453	0.30	Deutsche Post AG	EUR	5,461	307,727	0.24
Wheaton Precious Metals Corp.	CAD	2,430	92,106	0.07	Deutsche Telekom AG	EUR	10,411	169,470	0.13
			3,087,787	2.46	Deutsche Wohnen SE	EUR	1,670	61,857	0.05
<i>Cayman Islands</i>					DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,200	42,576	0.03
CK Asset Holdings Ltd.	HKD	9,500	52,807	0.04	Evonik Industries AG	EUR	1,743	49,693	0.04
NetEase, Inc.	HKD	12,308	219,473	0.17	Freenet AG	EUR	2,485	57,901	0.05
Tingyi Cayman Islands Holding Corp.	HKD	80,157	145,063	0.12	HOCHTIEF AG	EUR	631	44,637	0.04
TopSports International Holdings Ltd., Reg. S	HKD	54,459	48,663	0.04	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,157	301,398	0.24
WH Group Ltd., Reg. S	HKD	28,314	15,667	0.01	SAP SE	EUR	733	91,141	0.07
Xinyi Glass Holdings Ltd.	HKD	9,390	20,751	0.02	Schaeffler AG Preference	EUR	6,850	49,731	0.04
Xinyi Solar Holdings Ltd.	HKD	61,459	91,773	0.07	Siemens AG	EUR	2,647	402,768	0.32
			594,197	0.47	Telefonica Deutschland Holding AG	EUR	20,161	49,092	0.04
<i>China</i>					Vonovia SE	EUR	4,781	231,448	0.18
China Merchants Bank Co. Ltd. 'H'	HKD	34,372	235,161	0.19				2,952,116	2.35
China Pacific Insurance Group Co. Ltd. 'H'	HKD	31,437	75,069	0.06	<i>Hong Kong</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	21,158	78,686	0.06	BOC Hong Kong Holdings Ltd.	HKD	27,500	79,501	0.06
Midea Group Co. Ltd. 'A'	CNH	11,700	119,741	0.10	Hang Seng Bank Ltd.	HKD	5,549	89,602	0.07
					Hong Kong Exchanges & Clearing Ltd.	HKD	6,389	329,035	0.26
<i>Chile</i>					Lenovo Group Ltd.	HKD	50,000	50,669	0.04
Banco Santander Chile, ADR	USD	3,913	56,519	0.05	MTR Corp. Ltd.	HKD	4,000	18,934	0.02
			56,519	0.05				567,741	0.45

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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>India</i>					<i>Jersey</i>				
Infosys Ltd., ADR	USD	19,430	436,343	0.35	Ferguson plc	GBP	1,835	286,449	0.23
Tata Consultancy Services Ltd.	INR	9,973	441,402	0.35	Man Group plc	GBP	22,274	60,280	0.05
			877,745	0.70	WPP plc	GBP	5,011	66,910	0.05
							413,639	0.33	
<i>Indonesia</i>					<i>Luxembourg</i>				
Telkom Indonesia Persero Tbk. PT	IDR	590,267	147,575	0.12	APERAM SA	EUR	1,257	60,154	0.05
			147,575	0.12	Shurgard Self Storage SA	EUR	567	32,517	0.02
					Tenaris SA	EUR	1,207	11,097	0.01
<i>Ireland</i>							103,768	0.08	
Eaton Corp. plc	USD	1,567	236,884	0.19	<i>Mexico</i>				
Johnson Controls International plc	USD	1,750	125,136	0.10	Bolsa Mexicana de Valores SAB de CV	MXN	13,438	22,942	0.02
Linde plc	USD	175	53,081	0.04	Grupo Financiero Banorte SAB de CV 'O'	MXN	53,602	310,830	0.24
Seagate Technology Holdings plc	USD	1,656	166,815	0.13	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	48,627	0.04
Smurfit Kappa Group plc	EUR	1,277	62,018	0.05	Wal-Mart de Mexico SAB de CV	MXN	167,567	553,478	0.44
STERIS plc	USD	467	100,406	0.08				935,877	0.74
Trane Technologies plc	USD	2,278	403,175	0.32					
			1,147,515	0.91					
<i>Italy</i>					<i>Netherlands</i>				
Assicurazioni Generali SpA	EUR	3,792	70,636	0.06	ABN AMRO Bank NV, Reg. S, CVA	EUR	4,819	62,204	0.05
Azimut Holding SpA	EUR	2,057	50,684	0.04	Akzo Nobel NV	EUR	935	90,171	0.07
Banca Generali SpA	EUR	1,313	50,826	0.04	ASML Holding NV	EUR	402	284,113	0.23
Banca Mediolanum SpA	EUR	5,949	51,673	0.04	ASR Nederland NV	EUR	1,205	48,809	0.04
Intesa Sanpaolo SpA	EUR	30,637	69,669	0.06	BE Semiconductor Industries NV	EUR	738	55,276	0.04
Mediobanca Banca di Credito Finanziario SpA	EUR	4,855	49,145	0.04	CTP NV, Reg. S	EUR	3,768	69,614	0.05
Poste Italiane SpA, Reg. S	EUR	4,369	50,298	0.04	Eurocommercial Properties NV, REIT	EUR	2,378	45,284	0.04
Snam SpA	EUR	13,916	73,936	0.06	ING Groep NV	EUR	8,152	99,789	0.08
Telecom Italia SpA	EUR	13,750	5,724	0.00	Koninklijke Ahold Delhaize NV	EUR	3,168	95,634	0.08
Terna - Rete Elettrica Nazionale	EUR	10,529	75,093	0.06	Koninklijke KPN NV	EUR	57,931	158,181	0.13
UniCredit SpA	EUR	10,859	147,161	0.12	LyondellBasell Industries NV 'A'	USD	1,110	90,615	0.07
Unipol Gruppo SpA	EUR	8,951	42,696	0.03	NN Group NV	EUR	1,310	62,552	0.05
			737,541	0.59	PostNL NV	EUR	11,219	43,008	0.03
					Randstad NV	EUR	849	51,127	0.04
					Stellantis NV	EUR	5,259	87,799	0.07
<i>Japan</i>							1,344,176	1.07	
Asahi Kasei Corp.	JPY	800	6,626	0.00	<i>New Zealand</i>				
Astellas Pharma, Inc.	JPY	5,900	84,592	0.07	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,486	29,507	0.03
Dai Nippon Printing Co. Ltd.	JPY	2,500	55,382	0.04	Spark New Zealand Ltd.	NZD	9,905	27,233	0.02
Dai-ichi Kangaro Co.	JPY	5,900	35,907	0.03				56,740	0.05
Daito Trust Construction Co. Ltd.	JPY	200	20,184	0.02					
Daiwa House Industry Co. Ltd.	JPY	1,900	48,145	0.04					
Daiwa House REIT Investment Corp.	JPY	21	56,100	0.04					
Frontier Real Estate Investment Corp., REIT	JPY	9	34,263	0.03	<i>Norway</i>				
H.U. Group Holdings, Inc.	JPY	1,500	33,545	0.03	DNB Bank ASA	NOK	3,731	75,279	0.06
Japan Metropolitan Fund Investment, REIT	JPY	94	71,428	0.06	Gjensidige Forsikring ASA	NOK	2,287	48,837	0.04
JFE Holdings, Inc.	JPY	2,900	32,588	0.03	Norsk Hydro ASA	NOK	9,248	64,151	0.05
KDDI Corp.	JPY	4,000	103,104	0.08	Orkla ASA	NOK	5,253	46,338	0.04
Kirin Holdings Co. Ltd.	JPY	1,400	19,821	0.02	Storebrand ASA	NOK	4,776	42,192	0.03
Konica Minolta, Inc.	JPY	12,800	51,377	0.04	Telenor ASA	NOK	8,350	115,699	0.09
Lawson, Inc.	JPY	1,300	54,122	0.04	Yara International ASA	NOK	1,203	53,426	0.04
Mitsubishi Estate Co. Ltd.	JPY	4,100	50,077	0.04				445,922	0.35
Mitsui Chemicals, Inc.	JPY	700	16,569	0.01	<i>Portugal</i>				
Mitsui Fudosan Co. Ltd.	JPY	2,700	47,140	0.04	Jeronimo Martins SGPS SA	EUR	2,695	54,250	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	3,000	81,522	0.06				54,250	0.04
NGK Spark Plug Co. Ltd.	JPY	1,200	18,421	0.01					
Nihon Unisys Ltd.	JPY	1,600	39,648	0.03	<i>Russia</i>				
Nippon Accommodations Fund, Inc., REIT	JPY	18	91,622	0.07	Moscow Exchange MICEX-RTS PJSC	USD	85,261	153,630	0.12
Nippon Building Fund, Inc., REIT	JPY	19	97,658	0.08	Sberbank of Russia PJSC	USD	29,235	100,801	0.08
Nippon Prologis REIT, Inc.	JPY	35	109,184	0.09				254,431	0.20
Nomura Holdings, Inc.	JPY	4,800	18,458	0.01					
Otsuka Corp.	JPY	2,000	84,107	0.07	<i>Singapore</i>				
RENOVA, Inc.	JPY	1,500	23,899	0.02	Capitaland Integrated Commercial Trust, REIT	SGD	44,700	59,747	0.05
Resona Holdings, Inc.	JPY	22,100	75,739	0.06	DBS Group Holdings Ltd.	SGD	10,500	224,208	0.18
Seiko Epson Corp.	JPY	1,200	19,046	0.01	Digital Core REIT Management Pte. Ltd.	USD	41,271	42,385	0.03
Sekisui House Ltd.	JPY	4,200	79,497	0.06	Singapore Telecommunications Ltd.	SGD	52,300	79,476	0.06
Shimizu Corp.	JPY	6,600	35,971	0.03	Venture Corp. Ltd.	SGD	600	7,185	0.01
SoftBank Corp.	JPY	10,300	114,836	0.09				413,001	0.33
Sumitomo Forestry Co. Ltd.	JPY	1,900	32,405	0.03					
Sumitomo Mitsui Trust Holdings, Inc.	JPY	800	23,565	0.02	<i>South Africa</i>				
Teijin Ltd.	JPY	4,000	43,371	0.03	AVI Ltd.	ZAR	18,832	77,001	0.06
Toho Gas Co. Ltd.	JPY	900	20,213	0.02	Bid Corp. Ltd.	ZAR	2,377	42,812	0.04
Tokio Marine Holdings, Inc.	JPY	1,600	78,396	0.06	Vodacom Group Ltd.	ZAR	14,013	104,063	0.08
Tokyo Fudosan Holdings Corp.	JPY	9,100	44,786	0.04				223,876	0.18
TOPPAN, Inc.	JPY	600	9,902	0.01					
			1,963,216	1.56	<i>South Korea</i>				
					ESR Kendall Square REIT Co. Ltd.	KRW	9,156	42,942	0.03
					NCSOFT Corp.	KRW	129	61,553	0.05
								104,495	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>Spain</i>					Direct Line Insurance Group plc	GBP	12,979	43,173	0.03
Acerinox SA	EUR	4,582	52,178	0.04	Drax Group plc	GBP	8,704	62,868	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	17,629	92,543	0.07	Dunelm Group plc	GBP	2,457	40,484	0.03
Banco Santander SA	EUR	32,617	95,918	0.08	GlaxoSmithKline plc	GBP	13,281	254,244	0.20
Cellnex Telecom SA, Reg. S	EUR	1,834	93,791	0.07	Hays plc	GBP	25,770	44,872	0.04
Enagas SA	EUR	5,258	107,316	0.09	HSBC Holdings plc	GBP	25,227	134,836	0.11
Industria de Diseno Textil SA	EUR	3,009	85,832	0.07	IMI plc	GBP	2,845	58,893	0.05
Mapfre SA	EUR	28,659	51,737	0.04	Inchcape plc	GBP	5,322	57,731	0.05
Red Electrica Corp. SA	EUR	9,286	176,596	0.14	InterContinental Hotels Group plc	GBP	1,776	101,152	0.08
					Intermediate Capital Group plc	GBP	1,734	45,336	0.04
			755,911	0.60	J Sainsbury plc	GBP	44,948	147,667	0.12
<i>Supranational</i>					Kingfisher plc	GBP	18,281	73,660	0.06
HKT Trust & HKT Ltd.	HKD	45,205	53,603	0.04	Legal & General Group plc	GBP	20,573	72,895	0.06
Unibail-Rodamco-Westfield, REIT	EUR	1,803	111,110	0.09	Liberty Global plc 'C'	USD	3,693	91,773	0.07
					Lloyds Banking Group plc	GBP	191,872	109,406	0.09
			164,713	0.13	LondonMetric Property plc, REIT	GBP	14,916	50,381	0.04
<i>Sweden</i>					M&G plc	GBP	21,238	50,422	0.04
Axfood AB	SEK	2,050	51,863	0.04	Mondi plc	GBP	3,285	71,534	0.06
Boliden AB	SEK	5,181	175,958	0.14	NatWest Group plc	GBP	22,168	59,596	0.05
Electrolux AB 'B'	SEK	383	8,136	0.01	Next plc	GBP	594	57,684	0.05
Peab AB 'B'	SEK	3,974	44,062	0.03	OSB Group plc	GBP	7,677	50,694	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	6,534	79,970	0.06	Pennon Group plc	GBP	2,630	36,614	0.03
Skanska AB 'B'	SEK	2,242	50,958	0.04	Persimmon plc	GBP	5,313	180,972	0.14
SKF AB 'B'	SEK	2,769	57,783	0.05	Redrow plc	GBP	6,744	56,324	0.04
SSAB AB 'B'	SEK	11,407	50,474	0.04	RELX plc	GBP	15,885	454,209	0.36
Svenska Handelsbanken AB 'A'	SEK	8,066	76,781	0.06	Rio Tinto plc	GBP	2,492	145,249	0.12
Tele2 AB 'B'	SEK	13,905	174,642	0.14	Safestore Holdings plc, REIT	GBP	4,637	77,896	0.06
Telia Co. AB	SEK	45,733	157,096	0.12	Sage Group plc (The)	GBP	16,716	169,819	0.13
Thule Group AB, Reg. S	SEK	1,114	59,484	0.05	Schroders plc	GBP	1,483	62,891	0.05
Volvo AB 'B'	SEK	15,910	324,048	0.26	Severn Trent plc	GBP	1,912	67,200	0.05
					St James's Place plc	GBP	3,963	79,510	0.06
			1,311,255	1.04	Taylor Wimpey plc	GBP	97,139	203,195	0.16
<i>Switzerland</i>					Tesco plc	GBP	9,123	31,515	0.03
ABB Ltd.	CHF	3,749	126,240	0.10	Tritax EuroBox plc, Reg. S	GBP	20,235	28,230	0.02
Cie Financiere Richemont SA	CHF	1,063	140,594	0.11	Unilever plc	GBP	568	26,698	0.02
Coca-Cola HBC AG	GBP	2,437	73,965	0.06	UNITE Group plc (The), REIT	GBP	3,975	52,520	0.04
Julius Baer Group Ltd.	CHF	758	44,796	0.04	United Utilities Group plc	GBP	5,970	77,528	0.06
Nestle SA	CHF	3,801	467,413	0.37	Workspace Group plc, REIT	GBP	4,578	44,179	0.04
Novartis AG	CHF	1,384	107,200	0.09				4,550,571	3.62
Roche Holding AG	CHF	1,449	530,033	0.42	<i>United States of America</i>				
SGS SA	CHF	24	70,570	0.06	3M Co.	USD	775	120,925	0.10
Swiss Life Holding AG	CHF	125	67,433	0.05	AbbVie, Inc.	USD	2,488	297,144	0.24
Swiss Re AG	CHF	1,590	138,479	0.11	Agilent Technologies, Inc.	USD	687	97,311	0.08
Swisscom AG	CHF	186	92,355	0.07	Air Products and Chemicals, Inc.	USD	244	65,116	0.05
UBS Group AG	CHF	5,891	93,359	0.07	Allstate Corp. (The) Preference	USD	5,000	119,515	0.10
Zurich Insurance Group AG	CHF	600	231,848	0.19	American Tower Corp., REIT	USD	1,092	279,878	0.22
			2,184,285	1.74	Americold Realty Trust, REIT	USD	3,191	92,393	0.07
<i>Taiwan</i>					Amgen, Inc.	USD	1,058	211,221	0.17
Accton Technology Corp.	TWD	13,010	107,783	0.09	Analog Devices, Inc.	USD	1,076	166,207	0.13
Delta Electronics, Inc.	TWD	6,172	54,028	0.04	Annaly Capital Management, Inc., REIT	USD	3,672	25,702	0.02
MediaTek, Inc.	TWD	3,401	128,441	0.10	Applied Materials, Inc.	USD	651	90,894	0.07
Mega Financial Holding Co. Ltd.	TWD	29,667	33,565	0.03	Arista Networks, Inc.	USD	1,124	143,118	0.11
Novatek Microelectronics Corp.	TWD	4,569	78,248	0.06	AT&T, Inc.	USD	5,738	124,762	0.10
Quanta Computer, Inc.	TWD	47,673	143,653	0.11	Automatic Data Processing, Inc.	USD	585	126,470	0.10
Realtek Semiconductor Corp.	TWD	9,057	167,205	0.13	AvalonBay Communities, Inc., REIT	USD	167	37,074	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,760	187,461	0.15	Avangrid, Inc.	USD	1,816	80,684	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,890	585,083	0.47	Bank of America Corp. Preference	USD	775	18,146	0.01
Vanguard International Semiconductor Corp.	TWD	26,543	133,585	0.11	Bank of America Corp. Preference	USD	1,300	30,833	0.03
Wiwynn Corp.	TWD	2,493	88,204	0.07	Best Buy Co., Inc.	USD	1,084	96,519	0.08
					Boston Properties, Inc., REIT	USD	2,520	257,058	0.20
			1,707,256	1.36	Brandywine Realty Trust, REIT	USD	8,996	107,733	0.09
<i>Thailand</i>					Bristol-Myers Squibb Co.	USD	6,157	340,204	0.27
Siam Cement PCL (The)	THB	4,933	50,617	0.04	Brixmor Property Group, Inc., REIT	USD	4,903	109,870	0.09
					Camden Property Trust, REIT	USD	1,394	219,045	0.17
			50,617	0.04	Campbell Soup Co.	USD	2,366	90,187	0.07
<i>United Kingdom</i>					Cardinal Health, Inc.	USD	2,804	128,264	0.10
3i Group plc	GBP	3,734	64,539	0.05	Caterpillar, Inc.	USD	141	25,637	0.02
Admiral Group plc	GBP	1,879	70,663	0.06	Cerner Corp.	USD	1,140	93,461	0.07
Anglo American plc	GBP	3,198	114,979	0.09	CH Robinson Worldwide, Inc.	USD	1,459	137,639	0.11
Ashtead Group plc	GBP	1,323	93,691	0.07	Cigna Corp.	USD	285	58,138	0.05
AstraZeneca plc	GBP	781	80,729	0.06	Cisco Systems, Inc.	USD	2,820	157,795	0.13
Aviva plc	GBP	18,746	91,670	0.07	Clorox Co. (The)	USD	687	104,663	0.08
Barclays plc	GBP	37,613	83,875	0.07	CME Group, Inc.	USD	1,343	270,327	0.22
Barratt Developments plc	GBP	7,152	63,753	0.05	Coca-Cola Co. (The)	USD	8,461	437,900	0.35
Berkeley Group Holdings plc	GBP	2,489	141,716	0.11	Colgate-Palmolive Co.	USD	1,343	100,283	0.08
Bunzl plc	GBP	223	7,670	0.01	Comcast Corp. 'A'	USD	1,969	87,872	0.07
Close Brothers Group plc	GBP	1,878	31,403	0.02	Comerica, Inc.	USD	1,438	110,552	0.09
Coca-Cola Europacific Partners plc	USD	915	44,779	0.04	Costco Wholesale Corp.	USD	74	36,559	0.03
Diageo plc	GBP	3,894	187,254	0.15	Crown Castle International Corp., REIT	USD	544	99,784	0.08
					Cummins, Inc.	USD	615	118,139	0.09
					CVS Health Corp.	USD	444	40,461	0.03
					Douglas Emmett, Inc., REIT	USD	3,260	97,192	0.08
					Dow, Inc.	USD	1,772	88,539	0.07
					Ecolab, Inc.	USD	469	96,590	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
Enphase Energy, Inc.	USD	292	48,079	0.04	Verizon Communications, Inc.	USD	2,623	120,782	0.10
Equinix, Inc., REIT	USD	665	496,695	0.40	VF Corp.	USD	1,357	87,458	0.07
Equity LifeStyle Properties, Inc., REIT	USD	2,170	166,780	0.13	VMware, Inc. 'A'	USD	703	72,560	0.06
Equity Residential, REIT	USD	1,642	130,679	0.10	Vornado Realty Trust, REIT	USD	822	30,826	0.02
Essex Property Trust, Inc., REIT	USD	596	184,719	0.15	Walgreens Boots Alliance, Inc.	USD	652	29,819	0.02
Eversource Energy	USD	698	55,944	0.04	Walt Disney Co. (The)	USD	1,262	173,128	0.14
Expeditors International of Washington, Inc.	USD	203	23,776	0.02	Waste Management, Inc.	USD	242	35,310	0.03
Fastenal Co.	USD	2,040	114,338	0.09	Wells Fargo & Co. Preference	USD	1,300	29,326	0.02
Federal Realty Investment Trust, REIT	USD	1,737	209,327	0.17	Wells Fargo & Co. Preference	USD	3,800	87,063	0.07
FMC Corp.	USD	248	23,974	0.02	Welltower, Inc., REIT	USD	1,250	94,804	0.08
General Mills, Inc.	USD	2,223	131,101	0.10	West Pharmaceutical Services, Inc.	USD	307	127,739	0.10
Genuine Parts Co.	USD	253	30,983	0.03	Western Union Co. (The)	USD	5,715	91,767	0.07
Gilead Sciences, Inc.	USD	2,012	129,858	0.10	Whirlpool Corp.	USD	158	32,232	0.03
Hasbro, Inc.	USD	1,429	127,332	0.10	Williams Cos., Inc. (The)	USD	5,397	123,676	0.10
Healthcare Trust of America, Inc., REIT 'A'	USD	3,893	115,310	0.09	WP Carey, Inc., REIT	USD	3,107	225,127	0.18
Healthpeak Properties, Inc., REIT	USD	9,318	295,710	0.24	WW Grainger, Inc.	USD	256	116,159	0.09
Hewlett Packard Enterprise Co.	USD	9,213	129,337	0.10	Xylem, Inc.	USD	516	54,137	0.04
Home Depot, Inc. (The)	USD	334	120,990	0.10	Yum China Holdings, Inc.	HKD	1,027	44,346	0.04
Host Hotels & Resorts, Inc., REIT	USD	10,864	168,221	0.13	Zoetis, Inc.	USD	578	125,321	0.10
HP, Inc.	USD	4,602	153,815	0.12				18,833,849	14.98
Huntington Bancshares, Inc.	USD	6,837	93,209	0.07				51,718,076	41.13
Intel Corp.	USD	2,687	122,615	0.10	Total Equities				
International Business Machines Corp.	USD	1,124	133,249	0.11				61,772,009	49.12
International Flavors & Fragrances, Inc.	USD	992	130,364	0.10	Total Transferable securities and money market instruments admitted to an official exchange listing				
International Paper Co.	USD	1,932	79,664	0.06					
Interpublic Group of Cos., Inc. (The)	USD	1,654	54,816	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Invitation Homes, Inc., REIT	USD	4,402	175,943	0.14					
Iron Mountain, Inc., REIT	USD	3,726	173,740	0.14					
J M Smucker Co. (The)	USD	269	32,074	0.03	Bonds				
Johnson & Johnson	USD	74	11,227	0.01	Australia				
Juniper Networks, Inc.	USD	3,661	114,715	0.09	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	162,000	151,526	0.12
Kellogg Co.	USD	2,213	124,796	0.10	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	113,000	104,767	0.08
Kimberly-Clark Corp.	USD	1,021	127,731	0.10	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	272,000	258,960	0.21
Lam Research Corp.	USD	165	104,864	0.08				515,253	0.41
Lowe's Cos., Inc.	USD	803	181,641	0.14	Bermuda				
Lumen Technologies, Inc.	USD	8,239	92,349	0.07	Weatherford International Ltd., 144A 11% 01/12/2024	USD	14,000	12,601	0.01
Mastercard, Inc. 'A'	USD	458	146,006	0.12	Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	231,000	214,104	0.17
McDonald's Corp.	USD	1,104	260,360	0.21				226,705	0.18
Merck & Co., Inc.	USD	3,759	256,033	0.20	Canada				
MetLife, Inc. Preference	USD	1,300	30,604	0.02	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	120,000	107,290	0.09
Microsoft Corp.	USD	2,089	621,288	0.49	1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	34,948	0.03
Morgan Stanley	USD	100	2,328	0.00	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	274,000	244,259	0.19
Morgan Stanley Preference, FRN	USD	8,500	218,311	0.17	Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	300,000	255,721	0.20
Motorola Solutions, Inc.	USD	522	124,700	0.10	Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	143,000	134,569	0.11
Newell Brands, Inc.	USD	5,594	106,714	0.09	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	125,000	112,871	0.09
Newmont Corp.	USD	2,471	134,128	0.11	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	190,000	147,653	0.12
Norfolk Southern Corp.	USD	461	120,049	0.10	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	50,000	45,564	0.04
NortonLifeLock, Inc.	USD	1,368	31,578	0.03	Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	144,000	130,432	0.10
Omnicom Group, Inc.	USD	112	7,270	0.01	Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	113,000	105,738	0.08
ONEOK, Inc.	USD	2,751	142,233	0.11	Masonite International Corp., 144A 5.375% 01/02/2028	USD	88,000	81,467	0.07
Packaging Corp. of America	USD	159	18,856	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	131,565	0.11
Park Hotels & Resorts, Inc., REIT	USD	3,903	65,613	0.05	Open Text Corp., 144A 3.875% 15/02/2028	USD	100,000	89,987	0.07
PepsiCo, Inc.	USD	2,182	331,230	0.26	Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	102,000	90,924	0.07
PPG Industries, Inc.	USD	229	34,683	0.03	Superior Plus LP, 144A 4.5% 15/03/2029	USD	236,000	214,143	0.17
Principal Financial Group, Inc.	USD	332	21,154	0.02	Videotron Ltd., 144A 5.125% 15/04/2027	USD	115,000	104,520	0.08
Procter & Gamble Co. (The)	USD	1,665	238,614	0.19				2,031,651	1.62
Progressive Corp. (The)	USD	1,213	110,080	0.09	Cayman Islands				
Prologis, Inc., REIT	USD	5,620	833,874	0.66	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	32,000	27,870	0.02
Prudential Financial, Inc.	USD	159	15,239	0.01				27,870	0.02
Public Storage, REIT Preference	USD	400	9,395	0.01					
Public Storage, REIT	USD	472	155,140	0.12					
Quest Diagnostics, Inc.	USD	785	119,167	0.10					
Realty Income Corp., REIT	USD	1,810	114,595	0.09					
Regency Centers Corp., REIT	USD	3,280	217,654	0.17					
Regions Financial Corp.	USD	1,592	30,643	0.02					
Regions Financial Corp. Preference, FRN	USD	200	5,114	0.00					
ResMed, Inc.	USD	293	67,853	0.05					
Rexford Industrial Realty, Inc., REIT	USD	1,490	106,163	0.08					
Robert Half International, Inc.	USD	1,267	124,184	0.10					
Roku, Inc.	USD	492	102,633	0.08					
Simon Property Group, Inc., REIT	USD	798	112,583	0.09					
State Street Corp.	USD	2,896	237,538	0.19					
State Street Corp. Preference, FRN	USD	300	7,568	0.01					
Steel Dynamics, Inc.	USD	2,197	120,020	0.10					
T Rowe Price Group, Inc.	USD	402	70,245	0.06					
Target Corp.	USD	508	102,979	0.08					
Texas Instruments, Inc.	USD	2,368	394,837	0.31					
T-Mobile US, Inc.	USD	830	85,109	0.07					
Truist Financial Corp. Preference	USD	1,300	30,529	0.02					
Truist Financial Corp.	USD	4,700	242,876	0.19					
UDR, Inc., REIT	USD	2,582	136,329	0.11					
United Parcel Service, Inc. 'B'	USD	195	36,462	0.03					
US Bancorp Preference	USD	500	11,735	0.01					
Valero Energy Corp.	USD	1,880	123,626	0.10					
Ventas, Inc., REIT	USD	5,515	248,578	0.20					

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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>Ireland</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	125,141	0.10
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	201,000	183,775	0.15	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	64,000	61,905	0.05
			183,775	0.15	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	50,000	45,719	0.04
<i>Liberia</i>					Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	92,000	84,870	0.07
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	41,514	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	73,000	67,357	0.05
			41,514	0.03	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	321,000	286,228	0.23
<i>Luxembourg</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	91,284	0.07
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	126,523	0.10	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	61,764	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	319,513	0.25	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	35,531	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	85,369	0.07	Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	93,829	0.07
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	45,025	0.04	Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	88,274	0.07
			576,430	0.46	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	91,000	81,858	0.07
<i>Netherlands</i>					Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	77,248	0.06
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	188,672	0.15	ASGN, Inc., 144A 4.625% 15/05/2028	USD	241,000	219,701	0.17
Elastic NV, 144A 4.125% 15/07/2029	USD	171,000	147,975	0.12	Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	77,105	0.06
UPC Holding BV, 144A 5.5% 15/01/2028	USD	229,000	209,723	0.16	Atkore, Inc., 144A 4.25% 01/06/2031	USD	172,000	155,633	0.12
			546,370	0.43	Austin BidCo, Inc., 144A 7.125% 15/12/2028	USD	50,000	45,572	0.04
<i>Supranational</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	124,264	0.10
Clarios Global LP, 144A 6.25% 15/05/2026	USD	67,000	61,870	0.05	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	91,548	0.07
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	65,489	0.05	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	70,000	65,181	0.05
			127,359	0.10	Bank of America Corp., FRN 4.3% Perpetual	USD	50,000	44,628	0.04
<i>United Kingdom</i>					Bank of America Corp., FRN 5.125% Perpetual	USD	23,000	21,137	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	190,457	0.15	Bank of America Corp., FRN 5.875% Perpetual	USD	122,000	119,781	0.10
TechnipFMC plc, 144A 6.5% 01/02/2026	USD	58,000	54,759	0.05	Bank of America Corp., FRN 6.3% Perpetual	USD	309,000	307,807	0.24
Vodafone Group plc, FRN 7% 04/04/2079	USD	98,000	104,498	0.08	Bank of America Corp., FRN 6.1% Perpetual	USD	131,000	125,233	0.10
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	5,000	4,329	0.00	Bank of America Corp., FRN 6.25% Perpetual	USD	444,000	421,492	0.34
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	30,594	0.03	Bank of America Corp., FRN 5.2% Perpetual	USD	54,000	49,180	0.04
			384,637	0.31	Bank of America Corp., FRN 6.5% Perpetual	USD	52,000	50,308	0.04
<i>United States of America</i>					Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	63,000	56,995	0.05
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	236,179	0.19	Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	235,000	208,419	0.17
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	131,533	0.10	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	148,000	136,665	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	275,000	240,917	0.19	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	33,000	31,105	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	68,992	0.05	Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	32,000	28,403	0.02
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	88,000	82,344	0.07	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	54,990	0.04
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	59,000	53,000	0.04	Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	72,000	63,533	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	26,097	0.02	Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	94,000	83,575	0.07
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	67,041	0.05	Bed Bath & Beyond, Inc. 4.915% 01/08/2034	USD	50,000	39,623	0.03
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	290,000	248,337	0.20	Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	96,000	70,844	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	279,679	0.22	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	99,000	86,927	0.07
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	10,000	9,244	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	96,000	84,546	0.07
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	95,000	85,088	0.07	Block, Inc., 144A 2.75% 01/06/2026	USD	75,000	66,281	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	81,791	0.07	Block, Inc., 144A 3.5% 01/06/2031	USD	25,000	22,628	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	110,000	105,588	0.08	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	156,462	0.12
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	215,266	0.17	Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	279,061	0.22
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	24,397	0.02	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	115,000	104,592	0.08
American International Group, Inc., FRN 5.75% 01/04/2048	USD	12,000	11,901	0.01	Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	87,233	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	242,000	226,015	0.18	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	159,000	145,228	0.12
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	113,000	102,826	0.08	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	233,000	220,583	0.18
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	90,000	80,543	0.06	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	176,332	0.14
					Cable One, Inc., 144A 4% 15/11/2030	USD	294,000	254,382	0.20

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Schedule of Investments (continued)

As at 31 December 2021

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 3.95% 31/12/2164	USD	69,000	61,282	0.05	Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	35,889	0.03
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	117,000	107,111	0.09	Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	230,164	0.18
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	51,000	44,292	0.04	CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	95,000	81,604	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	68,180	0.05	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	53,000	49,864	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	140,000	128,599	0.10	DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	282,070	0.22
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	238,775	0.19	DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	171,778	0.14
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	88,025	0.07	Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	271,000	248,792	0.20
CDW LLC 3.25% 15/02/2029	USD	110,000	97,974	0.08	Deluxe Corp., 144A 8% 01/06/2029	USD	199,000	183,570	0.15
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	113,113	0.09	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	50,000	47,156	0.04
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	93,000	82,273	0.07	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	67,380	0.05
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	135,000	121,507	0.10	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	13,347	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	94,213	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	111,740	0.09
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	84,602	0.07	DISH DBS Corp. 5.125% 01/06/2029	USD	77,000	61,879	0.05
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	83,000	74,004	0.06	Domtar Corp. 6.25% 01/09/2042	USD	139,000	124,556	0.10
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	62,000	56,079	0.04	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	193,000	177,204	0.14
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	145,000	129,261	0.10	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	30,000	27,104	0.02
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	8,000	7,317	0.01	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	52,000	46,776	0.04
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	304,000	292,777	0.23	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	391,495	0.31
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	87,661	0.07	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	258,179	0.21
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	70,071	0.06	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	159,883	0.13
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,937	0.01	EnerSys, 144A 4.375% 15/12/2027	USD	61,000	55,868	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	43,227	0.03	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	151,000	138,631	0.11
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	169,679	0.13	Entegris, Inc., 144A 4.375% 15/04/2028	USD	195,000	177,297	0.14
Citigroup, Inc., FRN 4% Perpetual	USD	236,000	210,124	0.17	Enviva Partners LP, 144A 6.5% 15/01/2026	USD	236,000	215,054	0.17
Citigroup, Inc., FRN 4.15% Perpetual	USD	285,000	255,949	0.20	Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	187,550	0.15
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	54,457	0.04	FirstCash, Inc., 144A 4.625% 01/09/2028	USD	287,000	253,137	0.20
Citigroup, Inc., FRN 5% Perpetual	USD	168,000	152,912	0.12	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	127,902	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	45,000	40,958	0.03	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	164,000	148,448	0.12
Citigroup, Inc., FRN 5.95% Perpetual	USD	106,000	99,965	0.08	Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	184,000	168,128	0.13
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	94,658	0.08	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	40,503	0.03
Citigroup, Inc., FRN 6.3% Perpetual	USD	43,000	39,801	0.03	Gartner, Inc., 144A 4.5% 01/07/2028	USD	248,000	228,680	0.18
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	53,025	0.04	Gartner, Inc., 144A 3.625% 15/06/2029	USD	60,000	53,563	0.04
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	20,808	0.02	Gartner, Inc., 144A 3.75% 01/10/2030	USD	107,000	96,573	0.08
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	48,000	44,271	0.04	Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	153,985	0.12
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	66,579	0.05	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	53,000	48,251	0.04
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	89,675	0.07	Global Partners LP 6.875% 15/01/2029	USD	90,000	83,192	0.07
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	82,000	74,527	0.06	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	95,000	86,691	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	90,365	0.07	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	225,000	196,859	0.16
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	197,000	179,521	0.14	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	236,000	207,523	0.16
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	89,000	78,653	0.06	Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	150,000	134,115	0.11
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	151,000	132,305	0.11	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	21,086	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	207,801	0.17	Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	269,354	0.21
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	55,000	45,382	0.04	Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	75,000	71,147	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	50,004	0.04	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	131,000	118,665	0.09
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	30,717	0.02	Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	75,000	71,997	0.06
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	84,000	77,925	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	68,529	0.05
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	61,000	54,864	0.04	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	33,569	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	50,000	43,703	0.03	Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	86,609	0.07
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	88,958	0.07	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	35,145	0.03
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	262,000	241,197	0.19	Greif, Inc., 144A 6.5% 01/03/2027	USD	95,000	86,978	0.07
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	75,000	70,099	0.06	Griffon Corp. 5.75% 01/03/2028	USD	135,000	123,979	0.10
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	60,000	52,372	0.04	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	46,624	0.04
					GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	50,000	43,754	0.03
					GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	245,969	0.20
					H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	137,000	120,079	0.10

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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
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	172,000	152,586	0.12	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	235,428	0.19
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	95,000	87,197	0.07	Meritor, Inc., 144A 4.5% 15/12/2028	USD	62,000	54,875	0.04
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	85,000	75,499	0.06	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	120,550	0.10
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	397,000	365,475	0.29	MetLife, Inc., 144A 9.25% 08/04/2068	USD	100,000	130,765	0.10
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	305,000	271,272	0.22	MetLife, Inc., FRN 3.85% 31/12/2164	USD	134,000	120,784	0.10
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	52,000	45,675	0.04	MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	45,593	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	84,915	0.07	Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	86,997	0.07
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	238,000	215,378	0.17	MicroStrategy, Inc., 144A 6.125% 15/06/2028	USD	50,000	44,233	0.04
Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 01/07/2031	USD	50,000	44,143	0.04	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	50,000	45,194	0.04
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	292,000	252,943	0.20	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	79,620	0.06
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	44,006	0.03	Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	81,436	0.06
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	88,193	0.07	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	158,000	143,699	0.11
Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	143,030	0.11	Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	67,774	0.05
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	239,036	0.19	Moog, Inc., 144A 4.25% 15/12/2027	USD	50,000	44,478	0.04
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	162,000	151,961	0.12	Morgan Stanley, FRN 3.734% Perpetual	USD	232,000	204,622	0.16
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	226,299	0.18	Morgan Stanley, FRN 5.875% 31/12/2164	USD	176,000	174,915	0.14
Huntington Bancshares, Inc., FRN 5.625% 31/12/2164	USD	90,000	90,843	0.07	Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	75,000	65,917	0.05
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	20,681	0.02	Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	60,000	53,787	0.04
Icahn Enterprises LP 4.75% 15/09/2024	USD	307,000	280,460	0.22	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	277,294	0.22
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	50,000	45,889	0.04	National CineMedia LLC, 144A 5.875% 15/04/2028	USD	166,000	131,543	0.10
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	44,695	0.04	Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	152,598	0.12
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	60,525	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	40,523	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	48,000	43,460	0.03	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	43,589	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	190,000	172,004	0.14	Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	77,000	67,634	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	80,000	73,465	0.06	NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	136,065	0.11
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	260,000	227,422	0.18	Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	52,417	0.04
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	120,000	108,590	0.09	News Corp., 144A 3.875% 15/05/2029	USD	79,000	70,458	0.06
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	89,000	79,360	0.06	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	284,646	0.23
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	265,000	237,395	0.19	NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	65,000	58,287	0.05
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	144,981	0.12	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	89,000	81,594	0.06
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	51,000	46,375	0.04	NextEra Energy Operating Partners LP, 144A 3.875% 15/10/2026	USD	89,000	83,178	0.07
Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	126,369	0.10	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	62,000	59,083	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	112,829	0.09	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	95,000	86,401	0.07
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	83,044	0.07	Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	25,000	21,714	0.02
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	50,333	0.04	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	74,962	0.06
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	67,000	60,307	0.05	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	82,153	0.07
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	210,772	0.17	Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	45,602	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	135,735	0.11	NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	153,000	135,702	0.11
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	89,307	0.07	Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	102,000	98,137	0.08
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	82,229	0.07	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	130,000	117,630	0.09
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	103,953	0.08	Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	207,330	0.16
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	42,713	0.03	Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	122,000	108,790	0.09
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	220,000	194,239	0.15	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	179,478	0.14
M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	69,016	0.05	Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	281,700	0.22
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	64,000	60,249	0.05	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	229,000	206,706	0.16
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	80,000	70,803	0.06	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	23,273	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	17,658	0.01	Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	53,318	0.04
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	80,789	0.06	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	172,541	0.14
Mattel, Inc., 144A 5.875% 15/12/2027	USD	110,000	104,372	0.08	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	60,000	53,248	0.04
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	25,000	22,269	0.02	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	85,000	78,381	0.06
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	88,476	0.07	Pilgrim's Pride Corp., 144A 3.5% 01/03/2032	USD	311,000	277,355	0.22

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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
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	55,000	46,353	0.04	State Street Corp., FRN 3.8% Perpetual	USD	60,000	53,021	0.04
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	405,000	352,289	0.28	State Street Corp., FRN 5.625% Perpetual	USD	44,000	40,388	0.03
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	70,000	61,814	0.05	Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	84,000	75,008	0.06
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	38,000	35,635	0.03	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	96,746	0.08
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	80,000	71,978	0.06	Sunoco LP 4.5% 15/05/2029	USD	120,000	107,606	0.09
PRA Group, Inc., 144A 5% 01/10/2029	USD	65,000	57,530	0.05	SVB Financial Group, FRN 4% Perpetual	USD	130,000	115,316	0.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	72,714	0.06	SVB Financial Group, FRN 4.25% 31/12/2164	USD	225,000	201,495	0.16
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	85,643	0.07	Switch Ltd., 144A 4.125% 15/06/2029	USD	100,000	90,264	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	42,638	0.03	Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	192,646	0.15
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,000	8,514	0.01	Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	63,000	61,169	0.05
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	59,032	0.05	TEGNA, Inc., 144A 4.75% 15/03/2026	USD	87,000	79,843	0.06
Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	46,082	0.04	TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	216,970	0.17
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	87,000	80,621	0.06	TEGNA, Inc. 5% 15/09/2029	USD	60,000	54,178	0.04
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	30,000	27,033	0.02	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	355,000	318,481	0.25
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	127,000	116,532	0.09	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	70,000	61,920	0.05
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	227,000	206,214	0.16	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	170,000	156,462	0.12
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	276,000	253,991	0.20	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	15,000	13,993	0.01
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	50,000	44,863	0.04	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	115,000	102,825	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	103,506	0.08	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	95,000	81,983	0.07
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	95,000	86,178	0.07	Terex Corp., 144A 5% 15/05/2029	USD	115,000	104,319	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	138,000	124,227	0.10	Thor Industries, Inc., 144A 4% 15/10/2029	USD	53,000	46,313	0.04
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	13,142	0.01	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	210,000	195,162	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	8,928	0.01	TopBuild Corp., 144A 4.125% 15/02/2032	USD	84,000	75,914	0.06
RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	172,605	0.14	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	87,000	76,516	0.06
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	36,000	33,207	0.03	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	87,000	80,990	0.06
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	80,000	67,811	0.05	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	56,000	47,708	0.04
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	214,000	187,520	0.15	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	153,000	135,866	0.11
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	34,050	0.03	Truist Financial Corp., FRN 4.95% Perpetual	USD	55,000	52,140	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	30,709	0.02	Truist Financial Corp., FRN 5.1% Perpetual	USD	226,000	223,135	0.18
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	60,000	53,831	0.04	TTM Technologies, Inc., 144A 4% 01/03/2029	USD	52,000	45,623	0.04
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	94,391	0.08	Twitter, Inc., 144A 3.875% 15/12/2027	USD	240,000	221,255	0.18
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	143,667	0.11	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	89,936	0.07
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	220,861	0.18	Unisys Corp., 144A 6.875% 01/11/2027	USD	51,000	48,735	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	325,986	0.26	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	49,153	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	63,000	59,934	0.05	Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	271,873	0.22
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	65,000	56,282	0.04	Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	50,000	42,479	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	132,425	0.11	US Bancorp, FRN 3.7% 31/12/2164	USD	345,000	304,830	0.24
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	89,141	0.07	US Bancorp, FRN 5.3% Perpetual	USD	48,000	45,820	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	15,000	13,887	0.01	US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	49,412	0.04
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	156,212	0.12	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	324,000	297,329	0.24
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	92,665	0.07	Valvoline, Inc., 144A 4.25% 15/02/2030	USD	89,000	80,159	0.06
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	66,465	0.05	ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	98,000	97,417	0.08
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	17,876	0.01	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	105,000	92,690	0.07
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	30,000	26,620	0.02	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	238,000	211,435	0.17
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	100,000	92,227	0.07	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	89,000	81,300	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	86,620	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	102,000	90,245	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	40,533	0.03	Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	217,515	0.17
Staples, Inc., 144A 7.5% 15/04/2026	USD	120,000	108,302	0.09	Wells Fargo & Co., FRN 3.9% Perpetual	USD	167,000	151,357	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	16,613	0.01	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	32,843	0.03
					William Carter Co. (The), 144A 5.5% 15/05/2025	USD	55,000	50,351	0.04
					William Carter Co. (The), 144A 5.625% 15/03/2027	USD	231,000	210,712	0.17
					Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	284,000	265,874	0.21
					Winebago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	81,289	0.06
					WMG Acquisition Corp., 144A 3% 15/02/2031	USD	132,000	111,730	0.09
					Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	58,000	49,789	0.04
					WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	20,000	18,131	0.01

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	196,636	0.16	Geographic Allocation of Portfolio as at 31 December 2021 United States of America 60.88 United Kingdom 5.90 Canada 4.08 Luxembourg 3.29 Netherlands 2.63 Germany 2.35 France 2.17 Switzerland 2.09 Japan 1.56 Taiwan 1.36 Ireland 1.22 Australia 1.20 Sweden 1.18 China 0.80 Finland 0.80 Mexico 0.74 India 0.70 Spain 0.60 Italy 0.59 Denmark 0.50 Cayman Islands 0.49 Hong Kong 0.45 Norway 0.35 Jersey 0.33 Singapore 0.33 Bermuda 0.26 Belgium 0.26 Supranational 0.23 Russia 0.20 South Africa 0.18 Austria 0.15 Brazil 0.14 Indonesia 0.12 South Korea 0.08 New Zealand 0.05 Chile 0.05 Portugal 0.04 Thailand 0.04 Liberia 0.03 Total Investments 98.42 Cash and other assets/(liabilities) 1.58 Total 100.00
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	167,000	156,565	0.12	
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	114,664	0.09	
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	160,000	138,387	0.11	
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	169,000	152,586	0.12	
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	160,000	140,041	0.11	
			43,386,808	34.50	
<i>Total Bonds</i>			48,048,372	38.21	
<i>Equities</i>					
<i>China</i>					
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,600	45,524	0.04	
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	34,700	199,444	0.16	
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	400	9,136	0.01	
Joyoung Co. Ltd. 'A'	CNH	12,079	38,845	0.03	
Zhejiang Supor Co. Ltd. 'A'	CNH	11,000	94,909	0.07	
			387,858	0.31	
<i>Total Equities</i>			387,858	0.31	
<i>Participation Notes</i>					
<i>Netherlands</i>					
BNP Paribas SA 6.5% 03/02/2022	USD	280	556,942	0.44	
			556,942	0.44	
<i>United Kingdom</i>					
Barclays Index Linked Security 6.5% 05/04/2022	USD	717	1,421,043	1.13	
			1,421,043	1.13	
<i>United States of America</i>					
Barclays Index Linked Security 6% 23/03/2022	USD	759	1,520,810	1.21	
BNP Paribas SA 5.5% 26/01/2022	USD	717	1,425,701	1.14	
Credit Suisse AG 6.5% 26/01/2022	USD	538	1,068,791	0.85	
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	650	1,285,463	1.02	
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	859	1,720,491	1.37	
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	641	1,273,129	1.01	
			8,294,385	6.60	
<i>Total Participation Notes</i>			10,272,370	8.17	
Total Transferable securities and money market instruments dealt in on another regulated market			58,708,600	46.69	
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	3,725,935	3,284,556	2.61	
			3,284,556	2.61	
<i>Total Collective Investment Schemes - UCITS</i>			3,284,556	2.61	
Total Units of authorised UCITS or other collective investment undertakings			3,284,556	2.61	
Total Investments			123,765,165	98.42	
Cash			1,223,099	0.97	
Other Assets/(Liabilities)			759,325	0.61	
Total Net Assets			125,747,589	100.00	

† Related Party Fund.

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,261	EUR	4,098	20/01/2022	Barclays	13	-
CHF	3,092	EUR	2,968	20/01/2022	Merrill Lynch	15	-
CHF	195,006	EUR	187,397	20/01/2022	RBC	744	-
CHF	1,384	EUR	1,331	20/01/2022	State Street	4	-
EUR	389,935	GBP	327,382	19/01/2022	State Street	26	-
EUR	1,652,037	HKD	14,601,535	19/01/2022	Standard Chartered	1,976	-
EUR	1,814,157	JPY	233,271,502	19/01/2022	Goldman Sachs	27,629	0.02
EUR	1,309,521	SEK	13,456,530	19/01/2022	Goldman Sachs	2,146	-
EUR	1,075	SEK	11,012	20/01/2022	HSBC	5	-
EUR	390,407	USD	440,766	19/01/2022	BNP Paribas	1,975	-
EUR	456,654	USD	514,440	19/01/2022	Citibank	3,296	-
EUR	1,145,635	USD	1,296,551	19/01/2022	RBC	3,028	-
EUR	92,134,525	USD	104,383,413	19/01/2022	Standard Chartered	144,862	0.12
EUR	523,516	USD	591,950	19/01/2022	State Street	1,850	-
EUR	1,463	USD	1,655	20/01/2022	Standard Chartered	5	-
GBP	1,503	EUR	1,757	20/01/2022	Goldman Sachs	32	-
GBP	3,420	EUR	4,030	20/01/2022	Merrill Lynch	43	-
GBP	159,739	EUR	186,924	20/01/2022	RBC	3,319	0.01
GBP	1,125	EUR	1,320	20/01/2022	Standard Chartered	20	-
SEK	10,423	EUR	1,011	20/01/2022	HSBC	2	-
SGD	14,911	EUR	9,664	20/01/2022	Barclays	78	-
SGD	2,764	EUR	1,793	20/01/2022	Goldman Sachs	13	-
SGD	924,280	EUR	596,443	20/01/2022	HSBC	7,391	0.01
SGD	10,894	EUR	7,069	20/01/2022	RBC	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						198,520	0.16
EUR	789,100	AUD	1,252,936	19/01/2022	Standard Chartered	(12,759)	(0.01)
EUR	3,092,267	CAD	4,485,766	19/01/2022	Standard Chartered	(21,912)	(0.02)
EUR	1,880,011	CHF	1,956,289	19/01/2022	Standard Chartered	(7,394)	(0.01)
EUR	1,894	CHF	1,968	20/01/2022	HSBC	(5)	-
EUR	1,142	CHF	1,193	20/01/2022	Standard Chartered	(9)	-
EUR	360,384	DKK	2,680,474	19/01/2022	BNP Paribas	(74)	-
EUR	4,981,602	GBP	4,257,393	19/01/2022	State Street	(88,923)	(0.07)
EUR	1,878	GBP	1,603	20/01/2022	RBC	(31)	-
EUR	992	GBP	845	20/01/2022	Standard Chartered	(14)	-
EUR	139,351	NOK	1,431,370	19/01/2022	Citibank	(3,431)	-
EUR	1,760	SEK	18,124	20/01/2022	BNP Paribas	(1)	-
EUR	165,811	SGD	256,952	19/01/2022	HSBC	(2,061)	-
EUR	1,985	SGD	3,061	20/01/2022	Citibank	(14)	-
EUR	4,520	SGD	6,975	20/01/2022	Standard Chartered	(37)	-
SEK	28,749	EUR	2,802	20/01/2022	Barclays	(9)	-
SEK	16,313	EUR	1,590	20/01/2022	BNP Paribas	(5)	-
SEK	12,668	EUR	1,236	20/01/2022	HSBC	(6)	-
SEK	1,788,843	EUR	174,072	20/01/2022	Standard Chartered	(278)	-
SEK	13,117	EUR	1,280	20/01/2022	Toronto-Dominion Bank	(5)	-
SGD	6,689	EUR	4,376	20/01/2022	HSBC	(6)	-
USD	644,535	EUR	571,898	19/01/2022	Standard Chartered	(3,890)	(0.01)
USD	804,991	EUR	710,978	19/01/2022	State Street	(1,566)	-
USD	1,873	EUR	1,656	20/01/2022	Barclays	(6)	-
USD	3,377	EUR	2,983	20/01/2022	BNP Paribas	(8)	-
USD	214,732	EUR	189,548	20/01/2022	State Street	(316)	-
USD	1,565	EUR	1,387	20/01/2022	Toronto-Dominion Bank	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(142,768)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						55,752	0.04

JPMorgan Investment Funds - Global Income Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	75	USD	8,622,380	80,881	0.06
Total Unrealised Gain on Financial Futures Contracts				80,881	0.06
Russell 2000 Emini Index, 18/03/2022	(19)	USD	(1,887,388)	(64,727)	(0.05)
S&P 500 Emini Index, 18/03/2022	(5)	USD	(1,050,601)	(23,747)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(88,474)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(7,593)	(0.01)

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments

As at 31 December 2021

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>Russia</i> Sberbank of Russia PJSC, ADR	USD	299,368	4,797,372	0.46
<i>Bonds</i>								4,797,372	0.46
<i>France</i>					<i>Sweden</i> Volvo AB 'B'	SEK	324,629	7,500,404	0.72
France Treasury Bill BTF, Reg. S 0% 05/01/2022	EUR	7,366,341	8,356,397	0.81				7,500,404	0.72
France Treasury Bill BTF, Reg. S 0% 19/01/2022	EUR	26,190,347	29,719,312	2.87	<i>United Kingdom</i>				
France Treasury Bill BTF, Reg. S 0% 02/02/2022	EUR	33,157,901	37,636,603	3.63	AstraZeneca plc	GBP	89,760	10,524,911	1.02
France Treasury Bill BTF, Reg. S 0% 16/02/2022	EUR	41,131,122	46,702,413	4.51	Atlassian Corp. plc 'A'	USD	15,324	5,894,300	0.57
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	44,923,275	51,025,547	4.92				16,419,211	1.59
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	44,888,487	50,994,690	4.92	<i>United States of America</i>				
France Treasury Bill BTF, Reg. S 0% 16/03/2022	EUR	44,830,999	50,938,535	4.91	Adobe, Inc.	USD	15,612	8,859,576	0.86
			275,373,497	26.57	Alphabet, Inc. 'A'	USD	4,402	12,820,407	1.24
<i>Germany</i>					Amazon.com, Inc.	USD	3,661	12,325,287	1.19
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	5,449,326	6,191,559	0.60	Arthur J Gallagher & Co.	USD	18,588	3,137,004	0.30
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	43,883,232	49,880,815	4.81	Burlington Stores, Inc.	USD	18,261	5,331,299	0.51
			56,072,374	5.41	DR Horton, Inc.	USD	41,293	4,430,326	0.43
<i>India</i>					East West Bancorp, Inc.	USD	48,302	3,826,001	0.37
India Government Bond 7.27% 08/04/2026	INR	534,760,000	7,564,554	0.73	Eli Lilly & Co.	USD	25,797	7,167,180	0.69
			7,564,554	0.73	Estee Lauder Cos., Inc. (The) 'A'	USD	23,671	8,714,005	0.84
<i>Romania</i>					Huntington Bancshares, Inc.	USD	266,817	4,126,325	0.40
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,988,000	2,427,750	0.23	Lennar Corp. 'A'	USD	36,132	4,155,903	0.40
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,899,000	2,340,253	0.23	Lululemon Athletica, Inc.	USD	20,170	8,018,483	0.77
			4,768,003	0.46	Mastercard, Inc. 'A'	USD	25,031	9,051,961	0.87
<i>Total Bonds</i>					Microsoft Corp.	USD	41,580	14,028,052	1.35
			343,778,428	33.17	Netflix, Inc.	USD	15,067	9,168,571	0.89
<i>Equities</i>					NIKE, Inc. 'B'	USD	61,306	10,222,775	0.99
<i>Denmark</i>					NVIDIA Corp.	USD	10,495	3,120,426	0.30
Orsted A/S, Reg. S	DKK	67,341	8,582,666	0.83	PayPal Holdings, Inc.	USD	45,515	8,695,641	0.84
			8,582,666	0.83	salesforce.com, Inc.	USD	32,753	8,349,231	0.81
<i>France</i>					ServiceNow, Inc.	USD	14,247	9,339,977	0.90
LVMH Moet Hennessy Louis Vuitton SE	EUR	12,340	10,173,227	0.98	Signature Bank	USD	22,318	7,195,770	0.69
			10,173,227	0.98	Thermo Fisher Scientific, Inc.	USD	20,989	13,994,940	1.35
<i>Hong Kong</i>					TJX Cos., Inc. (The)	USD	69,749	5,274,768	0.51
AIA Group Ltd.	HKD	780,400	7,867,944	0.76	Walt Disney Co. (The)	USD	60,984	9,490,330	0.92
			7,867,944	0.76	<i>Total Equities</i>				
<i>India</i>								281,083,634	27.13
Axis Bank Ltd.	INR	540,676	4,937,083	0.48	Total Transferable securities and money market instruments admitted to an official exchange listing				
HDFC Bank Ltd.	INR	398,678	7,928,365	0.76				624,862,062	60.30
			12,865,448	1.24	Transferable securities and money market instruments dealt in on another regulated market				
<i>Indonesia</i>					<i>Bonds</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,000,100	4,317,294	0.42	<i>Japan</i>				
			4,317,294	0.42	Japan Treasury Bill 0% 06/01/2022	JPY	5,176,700,000	44,982,560	4.34
<i>Ireland</i>					Japan Treasury Bill 0% 07/02/2022	JPY	5,305,700,000	46,108,010	4.45
Allegion plc	USD	48,057	6,314,450	0.61	Japan Treasury Bill 0% 14/02/2022	JPY	5,277,850,000	45,867,003	4.43
			6,314,450	0.61	Japan Treasury Bill 0% 21/02/2022	JPY	5,345,600,000	46,456,828	4.48
<i>Italy</i>					Japan Treasury Bill 0% 28/02/2022	JPY	5,356,650,000	46,553,921	4.49
UniCredit SpA	EUR	398,201	6,121,591	0.59	Japan Treasury Bill 0% 28/03/2022	JPY	5,751,550,000	49,990,562	4.82
			6,121,591	0.59				279,958,884	27.01
<i>Japan</i>					<i>Total Bonds</i>				
Keyence Corp.	JPY	8,400	5,279,789	0.51				279,958,884	27.01
			5,279,789	0.51	Total Transferable securities and money market instruments dealt in on another regulated market				
								279,958,884	27.01
					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.) X†	EUR	8,315	92,980,578	8.97
								92,980,578	8.97
					<i>Total Collective Investment Schemes - UCITS</i>				
								92,980,578	8.97
					Total Units of authorised UCITS or other collective investment undertakings				
								92,980,578	8.97
					Total Investments				
								997,801,524	96.28

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
BNP Paribas SA 0.08% 04/01/2022	USD	5,900,000	5,900,000	0.57
			5,900,000	0.57
<i>Total Time Deposits</i>				
			5,900,000	0.57
<i>Cash</i>				
			22,759,855	2.20
<i>Other Assets/(Liabilities)</i>				
			9,874,809	0.95
<i>Total Net Assets</i>				
			1,036,336,188	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	28.12
Japan	27.52
United States of America	18.42
Luxembourg	8.97
Germany	5.41
India	1.97
United Kingdom	1.59
Denmark	0.83
Hong Kong	0.76
Sweden	0.72
Ireland	0.61
Italy	0.59
Russia	0.46
Romania	0.46
Indonesia	0.42
Total Investments and Cash Equivalents	96.85
Cash and other assets/(liabilities)	3.15
Total	100.00

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,408,411	USD	6,001,223	24/01/2022	Merrill Lynch	105,161	0.01
BRL	14,495,388	USD	2,559,847	24/01/2022	Goldman Sachs	29,615	-
BRL	15,964,298	USD	2,803,016	24/01/2022	HSBC	48,852	0.01
BRL	14,803,514	USD	2,607,859	24/01/2022	Standard Chartered	36,646	-
CHF	80,551	USD	87,487	19/01/2022	HSBC	698	-
CHF	8,603	USD	9,378	19/01/2022	Merrill Lynch	40	-
CHF	1,612,733	USD	1,756,204	19/01/2022	RBC	9,374	-
CNH	146,765,150	USD	22,758,309	22/02/2022	BNP Paribas	251,116	0.03
EUR	2,523,508	USD	2,862,314	19/01/2022	BNP Paribas	1,186	-
EUR	3,916,658	USD	4,430,561	19/01/2022	RBC	13,787	-
EUR	486,415,082	USD	551,089,545	19/01/2022	Standard Chartered	860,181	0.08
EUR	27,796,970	USD	31,445,489	24/01/2022	BNP Paribas	99,862	0.01
EUR	705,901	USD	799,315	24/01/2022	RBC	1,776	-
EUR	2,707,360	USD	3,058,200	24/01/2022	Standard Chartered	14,243	-
GBP	227,486	USD	301,173	19/01/2022	Barclays	6,264	-
GBP	1,778,858	USD	2,359,098	19/01/2022	State Street	44,950	0.01
INR	308,502,577	USD	4,030,079	24/01/2022	Goldman Sachs	105,895	0.01
INR	661,134,172	USD	8,787,807	24/01/2022	Standard Chartered	75,763	0.01
NOK	112,492,902	USD	12,399,755	19/01/2022	Barclays	333,555	0.03
SEK	45,184,061	USD	4,977,505	19/01/2022	Standard Chartered	3,822	-
SGD	3,545	USD	2,592	19/01/2022	BNP Paribas	36	-
SGD	361,166	USD	264,026	19/01/2022	HSBC	3,722	-
SGD	1,869	USD	1,378	19/01/2022	RBC	8	-
USD	46,317,938	AUD	63,457,054	24/01/2022	BNP Paribas	233,945	0.02
USD	8,248,870	BRL	45,263,200	24/01/2022	Goldman Sachs	163,035	0.02
USD	9,105,285	DKK	59,079,508	24/01/2022	Goldman Sachs	89,160	0.01
USD	140,880	EUR	123,991	03/01/2022	State Street	227	-
USD	326,993,838	EUR	285,171,075	24/01/2022	Citibank	3,367,851	0.33
USD	8,930,391	HKD	69,577,745	24/01/2022	HSBC	8,257	-
USD	5,063,653	JPY	574,520,252	24/01/2022	Barclays	70,619	0.01
USD	268,587,410	JPY	30,614,635,142	24/01/2022	HSBC	2,522,076	0.24
USD	4,734,530	JPY	536,317,518	24/01/2022	Merrill Lynch	73,508	0.01
USD	6,659,849	JPY	757,359,078	24/01/2022	RBC	77,801	0.01
USD	3,319,013	JPY	377,513,616	24/01/2022	State Street	38,122	-
USD	7,356,041	RUB	538,123,832	24/01/2022	Goldman Sachs	206,930	0.02
USD	6,943,989	SEK	60,604,626	24/01/2022	Citibank	262,357	0.03
USD	599,873	SEK	5,364,847	24/01/2022	HSBC	8,401	-
USD	21,490,686	ZAR	332,561,958	24/01/2022	Barclays	741,531	0.07
USD	15,489,863	ZAR	237,763,459	24/01/2022	Citibank	655,361	0.06
USD	5,344,961	ZAR	85,035,650	24/01/2022	Goldman Sachs	39,429	-
USD	886,730	ZAR	14,078,258	24/01/2022	HSBC	8,361	-
ZAR	150,873,544	USD	9,267,967	24/01/2022	Goldman Sachs	145,312	0.01
ZAR	237,225,098	USD	14,695,392	24/01/2022	Toronto-Dominion Bank	105,521	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,864,356	1.05
AUD	29,738,343	USD	21,825,934	24/01/2022	BNP Paribas	(229,256)	(0.02)
AUD	8,459,735	USD	6,173,365	24/01/2022	Citibank	(29,708)	-
AUD	17,043,468	USD	12,468,345	24/01/2022	Goldman Sachs	(90,981)	(0.01)
EUR	123,991	USD	140,927	19/01/2022	State Street	(231)	-
EUR	2,406,658	USD	2,776,898	24/01/2022	Merrill Lynch	(45,706)	(0.01)
JPY	3,545,960,385	USD	31,160,403	24/01/2022	HSBC	(343,210)	(0.03)
RUB	179,920,216	USD	2,425,115	24/01/2022	Barclays	(34,829)	-
SEK	233,107	USD	25,740	19/01/2022	Barclays	(41)	-
USD	31,220,698	AUD	43,799,282	24/01/2022	Citibank	(587,363)	(0.06)
USD	137,359	AUD	192,904	24/01/2022	Merrill Lynch	(2,732)	-
USD	14,108	CHF	13,020	19/01/2022	Standard Chartered	(146)	-
USD	2,050,357	EUR	1,811,425	04/01/2022	RBC	(4,487)	-
USD	145,173	EUR	128,161	19/01/2022	BNP Paribas	(256)	-
USD	379,002	EUR	336,206	19/01/2022	HSBC	(2,501)	-
USD	353,272	EUR	312,801	19/01/2022	RBC	(1,673)	-
USD	4,096,741	EUR	3,633,133	19/01/2022	Standard Chartered	(25,884)	-
USD	402,973	EUR	355,791	19/01/2022	State Street	(753)	-
USD	3,460,500	EUR	3,064,655	24/01/2022	HSBC	(17,420)	-
USD	11,825,043	EUR	10,475,018	24/01/2022	RBC	(62,516)	(0.01)
USD	7,686,231	EUR	6,800,000	24/01/2022	Standard Chartered	(30,739)	-
USD	105,034,637	EUR	92,789,461	24/01/2022	State Street	(267,350)	(0.03)
USD	16,639	GBP	12,547	19/01/2022	Standard Chartered	(317)	-
USD	9,599,108	GBP	7,160,682	24/01/2022	Standard Chartered	(78,109)	(0.01)
USD	1,890,956	GBP	1,429,960	24/01/2022	State Street	(41,546)	(0.01)
USD	3,904,783	IDR	56,111,730,917	24/01/2022	Standard Chartered	(32,072)	-
USD	33,320,792	INR	2,498,366,359	24/01/2022	BNP Paribas	(173,838)	(0.02)
USD	27,651	NOK	250,000	19/01/2022	BNP Paribas	(647)	-
USD	79,984	NOK	728,704	19/01/2022	Citibank	(2,499)	-
USD	29,037	NOK	260,000	19/01/2022	HSBC	(393)	-
USD	35,288	SEK	321,448	19/01/2022	BNP Paribas	(151)	-
USD	13,741	SEK	124,996	19/01/2022	HSBC	(40)	-
USD	2,073	SGD	2,836	19/01/2022	HSBC	(29)	-
USD	24,757,958	TWD	686,983,807	22/02/2022	Goldman Sachs	(113,042)	(0.01)
USD	9,829,289	ZAR	158,597,163	24/01/2022	Citibank	(65,881)	(0.01)
USD	2,645,141	ZAR	42,754,208	24/01/2022	Goldman Sachs	(22,373)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	24,922,929	USD	1,566,962	24/01/2022	Citibank	(11,974)	-
ZAR	146,422,771	USD	9,334,679	24/01/2022	Goldman Sachs	(199,092)	(0.02)
ZAR	16,771,601	USD	1,058,887	24/01/2022	HSBC	(12,476)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,532,261)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,332,095	0.80

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(240)	USD	(57,205,500)	61,500	0.01
XAV Health Care Index, 18/03/2022	55	USD	7,865,275	7,607	-
Total Unrealised Gain on Financial Futures Contracts				69,107	0.01
Australia 3 Year Bond, 15/03/2022	850	AUD	70,459,493	(58,991)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(516)	EUR	(25,096,455)	-	-
MSCI Emerging Markets Index, 18/03/2022	(222)	USD	(13,701,840)	(12,210)	-
STOXX 600 Utilities Index, 18/03/2022	787	EUR	18,015,837	-	-
US 5 Year Note, 31/03/2022	(372)	USD	(44,996,016)	(18,890)	-
US 10 Year Note, 22/03/2022	(50)	USD	(6,520,703)	(390)	-
Total Unrealised Loss on Financial Futures Contracts				(90,481)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(21,374)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
238	Advanced Micro Devices, Inc., Put, 130,000, 21/01/2022	USD	Goldman Sachs	3,424,820	32,606	-
96	Boeing Co. (The), Call, 300,000, 21/01/2022	USD	Goldman Sachs	79,240	240	-
104	Compass Group plc, Call, 1,700,000, 18/03/2022	GBP	Goldman Sachs	411,639	69,224	0.01
1,867	Ford Motor Co., Put, 18,000, 21/01/2022	USD	Goldman Sachs	3,877,759	19,604	-
43,698,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	63,541,272	296,079	0.03
207	Heineken NV, Call, 95,000, 18/03/2022	EUR	Goldman Sachs	1,042,571	144,412	0.02
368	Las Vegas Sands Corp., Call, 72,500, 21/01/2022	USD	Goldman Sachs	26,318	368	-
153	Marriott International, Inc., Call, 170,000, 21/01/2022	USD	Goldman Sachs	749,088	36,797	-
120	Nvidia Corp., Put, 275,000, 21/01/2022	USD	Goldman Sachs	3,567,900	55,200	0.01
286	Planet Fitness, Inc., Call, 95,000, 21/01/2022	USD	Goldman Sachs	455,943	44,330	0.01
166	S&P 500 Index, Put, 4,625,000, 05/01/2022	USD	Goldman Sachs	76,775,000	31,125	-
155	Safran SA, Call, 140,000, 18/03/2022	EUR	Goldman Sachs	174,587	4,044	-
357	Standard Chartered plc, Call, 520,000, 20/05/2022	GBP	Goldman Sachs	884,621	36,186	-
18	Tesla, Inc., Put, 1,150,000, 21/01/2022	USD	Goldman Sachs	1,902,204	197,910	0.02
206	Vinci SA, Call, 100,000, 18/03/2022	EUR	Goldman Sachs	594,195	34,351	-
632	Wells Fargo & Co., Call, 52,500, 17/06/2022	USD	Goldman Sachs	1,464,618	134,616	0.01
Total Market Value on Option Purchased Contracts					<u>1,137,092</u>	<u>0.11</u>

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(166)	S&P 500 Index, Call, 4,775,000, 05/01/2022	USD	Goldman Sachs	79,265,000	(399,230)	(0.04)
Total Market Value on Option Written Contracts					<u>(399,230)</u>	<u>(0.04)</u>

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2021

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>Sweden</i> Volvo AB 'B'				
						SEK	3,641,871	74,175,989	1.19
<i>Bonds</i>								74,175,989	1.19
<i>France</i>					<i>United Kingdom</i>				
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	299,795,384	300,180,621	4.79	AstraZeneca plc	GBP	1,013,906	104,803,245	1.67
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	301,127,697	301,565,838	4.81	Atlassian Corp. plc 'A'	USD	173,469	58,819,783	0.94
France Treasury Bill BTF, Reg. S 0% 16/03/2022	EUR	304,267,250	304,764,727	4.87				163,623,028	2.61
			906,511,186	14.47	<i>United States of America</i>				
<i>Germany</i>					Adobe, Inc.	USD	176,731	88,411,462	1.41
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	37,134,538	37,194,325	0.59	Alphabet, Inc. 'A'	USD	49,829	127,930,881	2.04
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	297,834,774	298,436,400	4.77	Amazon.com, Inc.	USD	41,445	123,001,645	1.96
			335,630,725	5.36	Arthur J Gallagher & Co.	USD	211,112	31,407,745	0.50
<i>India</i>					Burlington Stores, Inc.	USD	201,405	51,834,651	0.83
India Government Bond 7.27% 08/04/2026	INR	4,973,350,000	62,017,584	0.99	DR Horton, Inc.	USD	466,963	44,165,502	0.71
			62,017,584	0.99	East West Bancorp, Inc.	USD	546,223	38,140,945	0.61
<i>Romania</i>					Eli Lilly & Co.	USD	292,023	71,521,670	1.14
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	19,359,000	20,840,680	0.33	Estee Lauder Cos., Inc. (The) 'A'	USD	268,285	87,064,088	1.39
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	18,491,000	20,088,141	0.32	Huntington Bancshares, Inc.	USD	2,942,831	40,119,610	0.64
			40,928,821	0.65	Lennar Corp. 'A'	USD	408,603	41,430,137	0.66
<i>Total Bonds</i>					Lululemon Athletica, Inc.	USD	228,607	80,115,634	1.28
			1,345,088,316	21.47	Mastercard, Inc. 'A'	USD	283,350	90,329,399	1.44
<i>Equities</i>					Microsoft Corp.	USD	470,688	139,986,926	2.24
<i>Denmark</i>					Netflix, Inc.	USD	170,564	91,496,331	1.46
Orsted A/S, Reg. S	DKK	762,300	85,646,573	1.37	NIKE, Inc. 'B'	USD	693,981	102,012,848	1.63
			85,646,573	1.37	NVIDIA Corp.	USD	119,373	31,288,085	0.50
<i>France</i>					PayPal Holdings, Inc.	USD	517,973	87,235,974	1.39
LVMH Moet Hennessy Louis Vuitton SE	EUR	139,693	101,521,888	1.62	salesforce.com, Inc.	USD	370,765	83,317,374	1.33
			101,521,888	1.62	ServiceNow, Inc.	USD	161,278	93,204,947	1.49
<i>Hong Kong</i>					Signature Bank	USD	253,472	72,043,270	1.15
AIA Group Ltd.	HKD	8,834,200	78,515,010	1.25	Thermo Fisher Scientific, Inc.	USD	237,596	139,656,092	2.23
			78,515,010	1.25	TJX Cos., Inc. (The)	USD	769,291	51,285,842	0.82
<i>India</i>					Walt Disney Co. (The)	USD	690,339	94,704,207	1.51
Axis Bank Ltd.	INR	6,120,470	49,267,386	0.79				1,901,705,265	30.36
HDFC Bank Ltd.	INR	4,513,043	79,117,450	1.26	<i>Total Equities</i>				
			128,384,836	2.05				2,800,728,976	44.71
<i>Indonesia</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,279,400	42,696,159	0.68				4,145,817,292	66.18
			42,696,159	0.68	Transferable securities and money market instruments dealt in on another regulated market				
<i>Ireland</i>					<i>Bonds</i>				
Allegion plc	USD	542,839	62,876,931	1.00	<i>Japan</i>				
			62,876,931	1.00	Japan Treasury Bill 0% 06/01/2022	JPY	37,241,750,000	285,274,351	4.55
<i>Italy</i>					Japan Treasury Bill 0% 21/02/2022	JPY	27,985,900,000	214,404,477	3.42
UniCredit SpA	EUR	4,610,539	62,482,025	1.00	Japan Treasury Bill 0% 28/02/2022	JPY	35,674,100,000	273,311,243	4.36
			62,482,025	1.00	Japan Treasury Bill 0% 07/03/2022	JPY	38,412,300,000	294,296,220	4.70
<i>Japan</i>					Japan Treasury Bill 0% 28/03/2022	JPY	39,035,700,000	299,093,216	4.78
Keyence Corp.	JPY	93,900	52,028,868	0.83				1,366,379,507	21.81
			52,028,868	0.83	<i>Total Bonds</i>				
<i>Russia</i>								1,366,379,507	21.81
Sberbank of Russia PJSC, ADR	USD	3,332,168	47,072,404	0.75	Total Transferable securities and money market instruments dealt in on another regulated market				
			47,072,404	0.75				1,366,379,507	21.81
					Other transferable securities and money market instruments				
					<i>Equities</i>				
					<i>Bermuda</i>				
					China Hongxing Sports*	SGD	7,500,000	0	0.00
								0	0.00
					<i>Total Equities</i>				
								0	0.00
					Total Other transferable securities and money market instruments				
								0	0.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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.) X†	EUR	55,888	550,939,959	8.80
			550,939,959	8.80
<i>Total Collective Investment Schemes - UCITS</i>				
			550,939,959	8.80
Total Units of authorised UCITS or other collective investment undertakings			550,939,959	8.80
Total Investments			6,063,136,758	96.79
Cash			207,451,684	3.31
Other Assets/(Liabilities)			(6,119,968)	(0.10)
Total Net Assets			6,264,468,474	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 2021	% of Net Assets
United States of America	30.36
Japan	22.64
France	16.09
Luxembourg	8.80
Germany	5.36
India	3.04
United Kingdom	2.61
Denmark	1.37
Hong Kong	1.25
Sweden	1.19
Ireland	1.00
Italy	1.00
Russia	0.75
Indonesia	0.68
Romania	0.65
Bermuda	-
Total Investments	96.79
Cash and other assets/(liabilities)	3.21
Total	100.00

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	80,956	EUR	51,701	19/01/2022	BNP Paribas	109	-
AUD	662,535	EUR	419,763	19/01/2022	Goldman Sachs	4,249	-
AUD	2,449	EUR	1,567	19/01/2022	HSBC	1	-
AUD	151,861	EUR	96,016	19/01/2022	RBC	1,172	-
AUD	10,794,812	EUR	6,798,609	19/01/2022	Standard Chartered	109,903	-
AUD	95,279,414	USD	68,002,509	24/01/2022	Merrill Lynch	1,050,026	0.02
BRL	1,371,266,225	USD	243,237,540	03/01/2022	Citibank	2,589,109	0.04
BRL	9,566,954	USD	1,699,330	03/01/2022	HSBC	16,012	-
BRL	176,447,506	USD	30,980,705	24/01/2022	HSBC	475,784	0.01
BRL	332,700,904	USD	58,433,461	24/01/2022	Standard Chartered	881,485	0.01
BRL	1,349,988,414	USD	232,946,976	02/02/2022	Citibank	6,733,280	0.11
CHF	254,334	EUR	244,096	19/01/2022	Barclays	1,283	-
CHF	41,218	EUR	39,608	19/01/2022	HSBC	158	-
CHF	364,143	EUR	349,737	19/01/2022	RBC	1,583	-
CHF	36,747,121	EUR	35,314,313	19/01/2022	Standard Chartered	138,890	-
CHF	699,087	EUR	670,937	19/01/2022	State Street	3,535	-
CNH	7,996,674	EUR	1,106,020	19/01/2022	HSBC	1,332	-
CNH	1,758,999,160	USD	272,761,257	22/02/2022	BNP Paribas	2,650,503	0.04
CZK	7,993,935	EUR	318,148	19/01/2022	Barclays	2,861	-
CZK	514,228	EUR	20,544	19/01/2022	BNP Paribas	105	-
CZK	707,208	EUR	28,052	19/01/2022	Citibank	347	-
CZK	1,124,752,251	EUR	44,323,330	19/01/2022	HSBC	842,852	0.01
EUR	982	AUD	1,531	19/01/2022	RBC	3	-
EUR	14,011	CHF	14,500	04/01/2022	BNP Paribas	22	-
EUR	10,409	CNH	75,123	19/01/2022	HSBC	6	-
EUR	39,401	HUF	14,502,780	19/01/2022	Barclays	232	-
EUR	73,289	HUF	26,895,521	19/01/2022	BNP Paribas	651	-
EUR	18,816	JPY	2,420,000	19/01/2022	BNP Paribas	282	-
EUR	42,842	JPY	5,500,000	19/01/2022	RBC	720	-
EUR	154,472	JPY	20,000,000	19/01/2022	Standard Chartered	1,301	-
EUR	4,348,793	JPY	556,602,677	19/01/2022	State Street	86,008	-
EUR	167,672,101	JPY	21,543,685,281	24/01/2022	BNP Paribas	2,688,307	0.04
EUR	41,629,521	JPY	5,335,996,248	24/01/2022	State Street	765,904	0.01
EUR	113,677	SEK	1,168,270	19/01/2022	BNP Paribas	174	-
EUR	9,079	SEK	92,911	19/01/2022	RBC	52	-
EUR	140,834	SEK	1,446,397	19/01/2022	Standard Chartered	308	-
EUR	13,591,053	SEK	137,169,646	24/01/2022	HSBC	265,142	-
EUR	1,396,000	USD	1,578,427	03/01/2022	Citibank	4,555	-
EUR	205,117,506	USD	231,245,476	03/01/2022	Deutsche Bank	1,265,637	0.02
EUR	4,417,195	USD	4,988,600	03/01/2022	HSBC	19,550	-
EUR	13,721	USD	15,496	03/01/2022	State Street	61	-
EUR	387,994	USD	439,176	04/01/2022	Merrill Lynch	844	-
EUR	8,128	USD	9,200	05/01/2022	Merrill Lynch	18	-
EUR	4,292,224	USD	4,841,020	19/01/2022	HSBC	25,992	-
EUR	75,672	USD	85,490	19/01/2022	RBC	333	-
EUR	4,602,851	USD	5,190,209	19/01/2022	Standard Chartered	28,891	-
EUR	314,520,129	USD	355,824,909	24/01/2022	BNP Paribas	976,156	0.02
EUR	25,658,936	USD	29,039,014	24/01/2022	Goldman Sachs	70,487	-
EUR	5,506,319	USD	6,193,606	24/01/2022	HSBC	48,669	-
EUR	15,537,818	USD	17,598,460	24/01/2022	RBC	30,498	-
EUR	60,136,104	USD	68,000,000	24/01/2022	Standard Chartered	216,212	-
EUR	29,194,833	USD	33,000,000	24/01/2022	State Street	116,062	-
EUR	2,679,051	USD	3,030,341	02/02/2022	HSBC	9,293	-
GBP	307,831	EUR	361,108	19/01/2022	Barclays	5,516	-
GBP	897,787	EUR	1,050,140	19/01/2022	BNP Paribas	19,118	-
GBP	383,779	EUR	454,745	19/01/2022	HSBC	2,334	-
GBP	4,108,119	EUR	4,835,257	19/01/2022	RBC	57,483	-
GBP	892,847	EUR	1,045,313	19/01/2022	Standard Chartered	18,061	-
GBP	224,481,630	EUR	262,667,311	19/01/2022	State Street	4,688,704	0.08
GBP	2,218,087	EUR	2,586,943	24/01/2022	RBC	54,472	-
HUF	54,425,886	EUR	146,549	19/01/2022	Barclays	442	-
HUF	6,217,988	EUR	16,762	19/01/2022	Citibank	31	-
HUF	5,859,403	EUR	15,801	19/01/2022	Standard Chartered	24	-
INR	4,074,191,076	USD	53,546,614	24/01/2022	Goldman Sachs	946,810	0.02
INR	5,601,476,632	USD	74,373,549	24/01/2022	Standard Chartered	637,333	0.01
PLN	5,833	EUR	1,258	19/01/2022	Citibank	12	-
PLN	874,031	EUR	188,076	19/01/2022	HSBC	2,244	-
SEK	11,204	EUR	1,087	19/01/2022	Barclays	2	-
SEK	1,511,153	EUR	146,387	19/01/2022	HSBC	430	-
SGD	52,627	EUR	34,267	03/01/2022	HSBC	131	-
SGD	2,000	EUR	1,292	19/01/2022	Goldman Sachs	14	-
SGD	31,024,066	EUR	20,020,177	19/01/2022	HSBC	248,501	-
SGD	10,700	EUR	6,927	19/01/2022	Merrill Lynch	63	-
SGD	247,972	EUR	160,894	19/01/2022	RBC	1,111	-
USD	523,186,155	AUD	716,781,733	24/01/2022	BNP Paribas	2,328,565	0.04
USD	92,788,382	BRL	509,148,410	24/01/2022	Goldman Sachs	1,616,005	0.03
USD	107,641,299	DKK	698,428,957	24/01/2022	Goldman Sachs	928,797	0.02
USD	3,061,987	EUR	2,693,998	19/01/2022	RBC	4,431	-
USD	18,726,160	EUR	16,320,317	24/01/2022	Goldman Sachs	180,705	-
USD	269,170,903	EUR	236,468,876	24/01/2022	State Street	717,764	0.01
USD	99,548,953	HKD	775,597,841	24/01/2022	HSBC	81,110	-
USD	1,642,523,991	JPY	187,221,257,459	24/01/2022	HSBC	13,590,923	0.22
USD	82,257,796	RUB	6,017,486,782	24/01/2022	Goldman Sachs	2,039,014	0.03

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	84,820,944	SEK	740,286,496	24/01/2022	Citibank	2,823,896	0.05
USD	230,632,870	ZAR	3,560,095,105	24/01/2022	Barclays	7,500,531	0.12
USD	175,227,330	ZAR	2,689,672,304	24/01/2022	Citibank	6,532,776	0.11
USD	59,983,626	ZAR	954,309,491	24/01/2022	Goldman Sachs	389,916	0.01
USD	9,951,293	ZAR	157,992,698	24/01/2022	HSBC	82,687	-
ZAR	1,706,149,404	USD	104,806,555	24/01/2022	Goldman Sachs	1,447,995	0.02
ZAR	2,688,102,201	USD	166,519,964	24/01/2022	Toronto-Dominion Bank	1,053,615	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						70,128,515	1.12
AUD	335,085,540	USD	245,932,759	24/01/2022	BNP Paribas	(2,278,574)	(0.04)
AUD	95,629,923	USD	69,784,502	24/01/2022	Citibank	(295,920)	(0.01)
AUD	191,476,200	USD	140,076,616	24/01/2022	Goldman Sachs	(900,685)	(0.02)
CHF	14,500	EUR	14,012	19/01/2022	BNP Paribas	(22)	-
EUR	2,215	AUD	3,518	19/01/2022	BNP Paribas	(36)	-
EUR	35,834	AUD	56,698	19/01/2022	Merrill Lynch	(452)	-
EUR	42,144	AUD	66,856	19/01/2022	Standard Chartered	(643)	-
EUR	2,649,077	AUD	4,189,344	24/01/2022	Merrill Lynch	(31,808)	-
EUR	96,284	CHF	99,871	03/01/2022	RBC	(62)	-
EUR	1,624	CHF	1,691	19/01/2022	Goldman Sachs	(8)	-
EUR	1,569	CHF	1,632	19/01/2022	RBC	(6)	-
EUR	429,643	CHF	447,295	19/01/2022	Standard Chartered	(1,902)	-
EUR	15,781	CZK	393,526	03/01/2022	Citibank	(49)	-
EUR	11,221	CZK	279,703	04/01/2022	BNP Paribas	(30)	-
EUR	334,896	CZK	8,470,779	19/01/2022	Barclays	(5,261)	-
EUR	68,924	CZK	1,742,471	19/01/2022	HSBC	(1,048)	-
EUR	147,739	GBP	124,382	04/01/2022	RBC	(450)	-
EUR	2,587	GBP	2,202	19/01/2022	RBC	(36)	-
EUR	1,590,842	GBP	1,352,923	19/01/2022	Standard Chartered	(20,480)	-
EUR	1,563,381	GBP	1,335,935	19/01/2022	State Street	(27,708)	-
EUR	18,075,291	GBP	15,420,975	24/01/2022	State Street	(288,826)	(0.01)
EUR	146,797	HUF	54,425,886	03/01/2022	Barclays	(462)	-
EUR	5,814	HUF	2,151,325	03/01/2022	Standard Chartered	(7)	-
EUR	1,857	PLN	8,645	19/01/2022	HSBC	(26)	-
EUR	1,418	SEK	14,650	19/01/2022	HSBC	(5)	-
EUR	1,110	SGD	1,700	04/01/2022	HSBC	(1)	-
EUR	85,278	SGD	131,639	19/01/2022	Citibank	(724)	-
EUR	2,006	SGD	3,097	19/01/2022	Goldman Sachs	(18)	-
EUR	1,926,527	SGD	2,972,056	19/01/2022	HSBC	(15,180)	-
EUR	1,939,154	USD	2,200,652	03/01/2022	HSBC	(807)	-
EUR	2,694,925	USD	3,061,987	03/01/2022	RBC	(4,336)	-
EUR	4,495,400,163	USD	5,154,688,808	24/01/2022	Citibank	(46,782,154)	(0.75)
GBP	184,049	EUR	219,472	19/01/2022	HSBC	(271)	-
HUF	1,531,564,403	EUR	4,172,826	19/01/2022	Citibank	(36,443)	-
HUF	10,910,214	EUR	29,562	19/01/2022	HSBC	(97)	-
HUF	26,781,471	EUR	72,569	19/01/2022	Merrill Lynch	(238)	-
JPY	352,515,124	EUR	2,722,715	19/01/2022	BNP Paribas	(22,951)	-
JPY	51,577,207,657	EUR	401,116,839	19/01/2022	Goldman Sachs	(6,108,783)	(0.10)
JPY	370,000,000	EUR	2,884,675	19/01/2022	HSBC	(51,001)	-
JPY	10,872,080	EUR	84,851	19/01/2022	Merrill Lynch	(1,586)	-
JPY	2,111,835	EUR	16,468	19/01/2022	RBC	(294)	-
JPY	208,968,375	EUR	1,613,716	19/01/2022	State Street	(13,315)	-
JPY	18,376,823,148	EUR	141,434,941	24/01/2022	Barclays	(703,308)	(0.01)
JPY	11,587,100,000	USD	102,125,302	24/01/2022	Barclays	(1,255,028)	(0.02)
JPY	39,109,819,415	USD	343,680,584	24/01/2022	HSBC	(3,335,613)	(0.05)
RUB	1,439,088,317	USD	19,373,833	24/01/2022	HSBC	(224,861)	-
SEK	92,911	EUR	9,081	03/01/2022	RBC	(52)	-
SEK	223,410,645	EUR	21,741,192	19/01/2022	Goldman Sachs	(35,624)	-
SEK	15,000	EUR	1,463	19/01/2022	Standard Chartered	(6)	-
SEK	83,049,132	EUR	8,230,706	24/01/2022	BNP Paribas	(162,555)	-
SEK	38,909,359	EUR	3,834,010	24/01/2022	Standard Chartered	(54,000)	-
USD	348,020,913	AUD	488,235,924	24/01/2022	Citibank	(5,769,391)	(0.09)
USD	234,702,748	BRL	1,350,936,479	03/01/2022	Citibank	(6,895,535)	(0.11)
USD	5,287,265	BRL	29,896,700	03/01/2022	HSBC	(70,432)	-
USD	1,388,188	BRL	7,978,068	02/02/2022	Citibank	(29,630)	-
USD	1,615,000	BRL	9,329,936	02/02/2022	HSBC	(42,064)	-
USD	244,960,012	EUR	217,952,649	03/01/2022	HSBC	(2,010,884)	(0.03)
USD	7,443,557	EUR	6,569,031	19/01/2022	BNP Paribas	(9,269)	-
USD	630,401	EUR	557,135	19/01/2022	Merrill Lynch	(1,584)	-
USD	2,305,852	EUR	2,039,911	19/01/2022	RBC	(7,839)	-
USD	880,787,076	EUR	777,416,355	19/01/2022	Standard Chartered	(1,207,725)	(0.02)
USD	7,008,927	EUR	6,201,564	19/01/2022	State Street	(24,827)	-
USD	115,497,706	EUR	101,952,613	24/01/2022	Barclays	(178,935)	-
USD	30,845,278	EUR	27,249,608	24/01/2022	BNP Paribas	(69,523)	-
USD	22,687,905	EUR	20,062,346	24/01/2022	Goldman Sachs	(70,334)	-
USD	40,668,483	EUR	36,045,076	24/01/2022	HSBC	(209,031)	-
USD	75,714,421	EUR	66,992,612	24/01/2022	Merrill Lynch	(274,966)	(0.01)
USD	52,081,963	EUR	46,166,242	24/01/2022	RBC	(272,924)	-
USD	14,652,129	EUR	12,959,347	24/01/2022	Standard Chartered	(48,259)	-
USD	67,000,000	EUR	59,292,421	24/01/2022	State Street	(253,704)	-
USD	231,245,476	EUR	205,000,548	02/02/2022	Deutsche Bank	(1,271,206)	(0.02)
USD	1,733,636	EUR	1,532,981	02/02/2022	HSBC	(5,632)	-
USD	100,053,317	GBP	74,637,134	24/01/2022	Standard Chartered	(717,403)	(0.01)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	22,937,533	IDR	329,272,877,760	24/01/2022	BNP Paribas	(145,024)	-
USD	20,892,022	IDR	300,218,359,627	24/01/2022	Standard Chartered	(151,207)	-
USD	343,866,584	INR	25,782,841,408	24/01/2022	BNP Paribas	(1,580,804)	(0.03)
USD	271,715,236	TWD	7,539,554,356	22/02/2022	Goldman Sachs	(1,092,558)	(0.02)
USD	109,349,232	ZAR	1,764,367,716	24/01/2022	Citibank	(645,836)	(0.01)
USD	44,996,362	ZAR	726,293,394	24/01/2022	Goldman Sachs	(280,586)	(0.01)
ZAR	414,871,451	EUR	23,123,571	24/01/2022	Citibank	(314,715)	(0.01)
ZAR	1,645,898,842	USD	104,932,639	24/01/2022	Goldman Sachs	(1,975,570)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(88,291,149)	(1.41)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,162,634)	(0.29)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(2,723)	USD	(572,157,556)	615,107	0.01
XAV Health Care Index, 18/03/2022	627	USD	79,042,418	76,454	-
Total Unrealised Gain on Financial Futures Contracts				691,561	0.01
Australia 3 Year Bond, 15/03/2022	9,705	AUD	709,181,792	(593,749)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(5,748)	EUR	(246,445,500)	-	-
MSCI Emerging Markets Index, 18/03/2022	(2,556)	USD	(139,068,323)	(123,927)	-
STOXX 600 Utilities Index, 18/03/2022	8,757	EUR	176,716,260	-	-
US 5 Year Note, 31/03/2022	(4,249)	USD	(453,063,737)	(190,201)	-
US 10 Year Note, 22/03/2022	(593)	USD	(68,174,281)	(4,082)	-
Total Unrealised Loss on Financial Futures Contracts				(911,959)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(220,398)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,696	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	34,114,887	325,598	-
1,089	Boeing Co. (The), Call, 300.000, 21/01/2022	USD	Goldman Sachs	790,427	2,400	-
1,228	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	4,274,103	720,547	0.01
21,162	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	38,650,619	195,879	-
487,103,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	517,063,926	2,909,430	0.05
2,453	Heineken NV, Call, 95.000, 18/03/2022	EUR	Goldman Sachs	10,864,160	1,508,595	0.02
4,170	Las Vegas Sands Corp., Call, 72.500, 21/01/2022	USD	Goldman Sachs	262,242	3,676	-
1,730	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	7,448,190	366,777	0.01
1,365	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	35,688,421	553,518	0.01
3,237	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	4,537,858	442,299	0.01
1,891	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	769,071,142	312,561	-
1,820	Safran SA, Call, 140.000, 18/03/2022	EUR	Goldman Sachs	1,802,659	41,860	-
4,304	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	9,378,304	384,584	0.01
206	Tesla, Inc., Put, 1,150.000, 21/01/2022	USD	Goldman Sachs	19,143,223	1,996,659	0.03
2,450	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	6,214,285	360,150	0.01
7,158	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	14,586,877	1,344,042	0.02
Total Market Value on Option Purchased Contracts					<u>11,468,575</u>	<u>0.18</u>

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(1,891)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	794,013,989	(4,009,111)	(0.06)
Total Market Value on Option Written Contracts					<u>(4,009,111)</u>	<u>(0.06)</u>

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 31 December 2021

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 Volvo AB 'B'	SEK	665,111	13,546,681	1.11
Bonds								13,546,681	1.11
Germany Germany Treasury Bill, Reg. S 0% 19/01/2022					United Kingdom AstraZeneca plc	GBP	188,631	19,498,002	1.60
Germany Treasury Bill, Reg. S 0% 23/02/2022								19,498,002	1.60
Germany Treasury Bill, Reg. S 0% 23/03/2022					United States of America Adobe, Inc.	USD	37,816	18,917,835	1.55
Germany Treasury Bill, Reg. S 0% 21/04/2022					Alphabet, Inc. 'A'	USD	7,435	19,088,605	1.56
					Amazon.com, Inc.	USD	6,180	18,341,179	1.50
					Burlington Stores, Inc.	USD	30,160	7,762,136	0.64
					DR Horton, Inc.	USD	68,267	6,456,714	0.53
					East West Bancorp, Inc.	USD	79,854	5,575,941	0.46
					Eli Lilly & Co.	USD	43,655	10,691,892	0.87
					Estee Lauder Cos., Inc. (The) 'A'	USD	39,257	12,739,717	1.04
					Huntington Bancshares, Inc.	USD	546,207	7,446,439	0.61
					Lennar Corp. 'A'	USD	59,735	6,056,806	0.50
					Lululemon Athletica, Inc.	USD	33,451	11,722,948	0.96
					Mastercard, Inc. 'A'	USD	52,773	16,823,552	1.38
					Microsoft Corp.	USD	87,674	26,075,051	2.13
					Netflix, Inc.	USD	25,458	13,656,537	1.12
					NIKE, Inc. 'B'	USD	202,662	29,790,625	2.44
					Nvidia Corp.	USD	22,255	5,833,114	0.48
					PayPal Holdings, Inc.	USD	96,401	16,235,663	1.33
					salesforce.com, Inc.	USD	81,554	18,326,609	1.50
					ServiceNow, Inc.	USD	35,073	20,269,207	1.66
					Signature Bank	USD	37,318	10,606,737	0.87
					Thermo Fisher Scientific, Inc.	USD	35,424	20,821,804	1.70
					TJX Cos., Inc. (The)	USD	114,149	7,609,900	0.62
					Walt Disney Co. (The)	USD	103,129	14,147,760	1.16
Total Bonds								324,996,771	26.61
Equities									
Denmark Orsted A/S, Reg. S					Total Equities			540,685,585	44.27
					Total Transferable securities and money market instruments admitted to an official exchange listing			761,962,346	62.38
					Transferable securities and money market instruments dealt in on another regulated market				
Hong Kong AIA Group Ltd.					Bonds				
					Canada Canada Treasury Bill 0% 06/01/2022	CAD	63,336,000	43,983,352	3.60
					Canada Treasury Bill 0% 20/01/2022	CAD	62,705,000	43,543,851	3.57
					Canada Treasury Bill 0% 03/03/2022	CAD	75,285,000	52,270,816	4.28
					Canada Treasury Bill 0% 17/03/2022	CAD	75,543,000	52,444,701	4.29
					Canada Treasury Bill 0% 31/03/2022	CAD	85,598,000	59,417,520	4.87
					Canada Treasury Bill 0% 14/04/2022	CAD	52,495,000	36,433,732	2.98
								288,093,972	23.59
Indonesia Bank Rakyat Indonesia Persero Tbk. PT					Total Bonds			288,093,972	23.59
					Total Transferable securities and money market instruments dealt in on another regulated market			288,093,972	23.59
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†				
						EUR	11,145	109,868,496	9.00
								109,868,496	9.00
					Total Collective Investment Schemes - UCITS			109,868,496	9.00
Portugal EDP - Energias de Portugal SA					Total Units of authorised UCITS or other collective investment undertakings			109,868,496	9.00
					Total Investments			1,159,924,814	94.97
					Cash			61,182,707	5.01
					Other Assets/(Liabilities)			274,267	0.02
					Total Net Assets			1,221,381,788	100.00
Spain Iberdrola SA					† Related Party Fund.				

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	26.61
Canada	23.59
Germany	17.13
Luxembourg	9.00
India	2.45
Italy	2.35
Portugal	1.92
Denmark	1.83
Spain	1.79
United Kingdom	1.60
France	1.42
Hong Kong	1.19
Sweden	1.11
Ireland	0.77
Japan	0.63
Russia	0.57
Indonesia	0.52
Romania	0.49
Total Investments	94.97
Cash and other assets/(liabilities)	5.03
Total	100.00

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,659	EUR	1,698	19/01/2022	BNP Paribas	4	-
AUD	512,806	EUR	322,966	19/01/2022	Standard Chartered	5,222	-
AUD	700,000	EUR	442,974	24/01/2022	BNP Paribas	4,977	-
AUD	12,086,572	USD	8,626,388	24/01/2022	Merrill Lynch	133,200	0.01
BRL	20,221,250	USD	3,571,019	24/01/2022	Goldman Sachs	36,404	-
BRL	23,526,334	USD	4,130,761	24/01/2022	HSBC	63,438	0.01
BRL	21,378,041	USD	3,766,060	24/01/2022	Standard Chartered	46,633	-
CAD	9,466,798	EUR	6,492,647	24/01/2022	BNP Paribas	78,822	0.01
CHF	2,324	EUR	2,240	03/01/2022	RBC	1	-
CHF	174,365	EUR	167,346	19/01/2022	Barclays	879	-
CHF	115,233	EUR	110,799	19/01/2022	RBC	376	-
CHF	26,303,995	EUR	25,278,376	19/01/2022	Standard Chartered	99,419	0.01
CHF	6,773,275	EUR	6,501,978	19/01/2022	State Street	32,801	-
CNH	35,236,196	EUR	4,719,271	22/02/2022	BNP Paribas	145,768	0.01
CNH	194,090,744	USD	30,096,908	22/02/2022	BNP Paribas	292,461	0.02
EUR	52,777,190	CAD	75,283,494	24/01/2022	BNP Paribas	518,427	0.04
EUR	9,361,855	CAD	13,433,446	24/01/2022	Standard Chartered	36,899	-
EUR	38,650	CHF	40,000	04/01/2022	BNP Paribas	62	-
EUR	1,134,608	JPY	145,473,927	24/01/2022	BNP Paribas	20,554	-
EUR	2,172,284	JPY	280,209,753	24/01/2022	State Street	26,408	-
EUR	106,297	SEK	1,087,620	03/01/2022	RBC	609	-
EUR	374,104	SEK	3,837,937	19/01/2022	BNP Paribas	1,228	-
EUR	3,410,166	SEK	34,983,380	19/01/2022	HSBC	11,339	-
EUR	1,628,813	SEK	16,439,031	24/01/2022	HSBC	31,776	-
EUR	1,905	USD	2,152	19/01/2022	RBC	8	-
EUR	1,319,366	USD	1,486,983	19/01/2022	Standard Chartered	8,936	-
EUR	161,059	USD	182,067	19/01/2022	State Street	610	-
EUR	53,343,893	USD	60,443,848	24/01/2022	Barclays	82,292	0.01
EUR	39,948,772	USD	45,192,288	24/01/2022	BNP Paribas	126,463	0.01
EUR	2,650,836	USD	3,000,033	24/01/2022	Goldman Sachs	7,282	-
EUR	78,597,279	USD	88,838,378	24/01/2022	Standard Chartered	315,132	0.03
EUR	3,984,092	ZAR	71,544,255	24/01/2022	HSBC	50,723	0.01
GBP	115,312	EUR	135,269	19/01/2022	Barclays	2,066	-
GBP	1,031,362	EUR	1,210,875	19/01/2022	BNP Paribas	17,470	-
GBP	162,320	EUR	192,335	19/01/2022	HSBC	987	-
GBP	2,339,371	EUR	2,753,365	19/01/2022	RBC	32,809	-
GBP	725,445	EUR	848,990	19/01/2022	Standard Chartered	15,010	-
GBP	85,009,456	EUR	99,470,077	19/01/2022	State Street	1,775,576	0.15
INR	275,659,858	USD	3,601,043	24/01/2022	Goldman Sachs	83,378	0.01
INR	816,766,070	USD	10,854,748	24/01/2022	Standard Chartered	83,992	0.01
NOK	715,273	EUR	71,139	19/01/2022	Barclays	211	-
NOK	152,534,622	EUR	14,850,026	19/01/2022	Citibank	365,681	0.03
SEK	1,220,197	EUR	118,335	19/01/2022	Barclays	214	-
SEK	4,798,479	EUR	464,876	19/01/2022	BNP Paribas	1,322	-
SEK	140,568	EUR	13,655	19/01/2022	Standard Chartered	2	-
USD	68,353,966	AUD	93,647,115	24/01/2022	BNP Paribas	304,226	0.03
USD	9,423,864	BRL	51,710,625	24/01/2022	Goldman Sachs	164,126	0.01
USD	197,918,308	CAD	249,255,882	24/01/2022	Citibank	1,377,271	0.11
USD	18,473,597	DKK	119,865,658	24/01/2022	Goldman Sachs	159,402	0.01
USD	14,703	EUR	12,936	19/01/2022	RBC	21	-
USD	2,618,498	EUR	2,282,086	24/01/2022	Goldman Sachs	25,268	-
USD	39,575,621	EUR	34,770,268	24/01/2022	State Street	102,775	0.01
USD	14,228,555	HKD	110,856,377	24/01/2022	HSBC	11,593	-
USD	5,610,813	JPY	639,542,275	24/01/2022	HSBC	46,426	-
USD	9,663,329	RUB	706,911,138	24/01/2022	Goldman Sachs	239,535	0.02
USD	10,094,565	SEK	88,101,712	24/01/2022	Citibank	336,073	0.03
USD	5,480,528	TWD	150,975,952	22/02/2022	HSBC	12,963	-
USD	28,747,107	ZAR	443,746,093	24/01/2022	Barclays	934,900	0.08
USD	22,201,118	ZAR	340,778,652	24/01/2022	Citibank	827,696	0.07
USD	8,936,326	ZAR	142,172,481	24/01/2022	Goldman Sachs	58,089	0.01
USD	1,482,538	ZAR	23,537,663	24/01/2022	HSBC	12,319	-
ZAR	249,427,160	USD	15,321,988	24/01/2022	Goldman Sachs	211,687	0.02
ZAR	340,996,439	USD	21,126,458	24/01/2022	Standard Chartered	131,241	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,513,482	0.78

AUD	42,541,684	USD	31,222,882	24/01/2022	BNP Paribas	(289,131)	(0.03)
AUD	12,163,584	USD	8,876,193	24/01/2022	Citibank	(37,639)	-
AUD	24,346,532	USD	17,810,985	24/01/2022	Goldman Sachs	(114,524)	(0.01)
CHF	40,000	EUR	38,653	19/01/2022	BNP Paribas	(61)	-
CNH	33,897,317	USD	5,324,107	22/02/2022	State Street	(8,615)	-
EUR	3,969	AUD	6,302	19/01/2022	Standard Chartered	(64)	-
EUR	58,549,397	CAD	85,589,440	24/01/2022	BNP Paribas	(863,337)	(0.07)
EUR	5,134	CHF	5,335	19/01/2022	BNP Paribas	(13)	-
EUR	65,525	CHF	68,197	19/01/2022	RBC	(270)	-
EUR	357,243	CHF	371,931	19/01/2022	Standard Chartered	(1,592)	-
EUR	2,896,698	DKK	21,546,423	24/01/2022	BNP Paribas	(781)	-
EUR	48,866	GBP	41,140	04/01/2022	RBC	(149)	-
EUR	32,682	GBP	27,515	19/01/2022	Standard Chartered	(89)	-
EUR	934,473	GBP	798,530	19/01/2022	State Street	(16,571)	-
EUR	6,159,583	GBP	5,262,950	24/01/2022	State Street	(107,818)	(0.01)
EUR	118,306	NOK	1,209,607	19/01/2022	BNP Paribas	(2,355)	-
EUR	1,368,973	NOK	14,000,000	19/01/2022	Citibank	(27,561)	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	59,614	SEK	615,744	19/01/2022	HSBC	(209)	-
EUR	72,379	SEK	745,777	19/01/2022	Standard Chartered	(77)	-
EUR	12,940	USD	14,703	03/01/2022	RBC	(21)	-
EUR	566,729,281	USD	649,844,947	24/01/2022	Citibank	(5,897,766)	(0.48)
EUR	3,937,715	USD	4,559,543	24/01/2022	State Street	(80,040)	(0.01)
GBP	22,271	EUR	26,558	19/01/2022	HSBC	(33)	-
JPY	5,096,122,481	USD	44,782,573	24/01/2022	HSBC	(434,640)	(0.04)
JPY	836,030,802	USD	7,354,706	24/01/2022	Standard Chartered	(78,371)	(0.01)
NOK	1,456,000	EUR	145,301	19/01/2022	HSBC	(62)	-
SEK	802,886	EUR	78,344	19/01/2022	BNP Paribas	(339)	-
SEK	6,403,618,461	EUR	623,167,720	19/01/2022	Goldman Sachs	(1,021,104)	(0.08)
SEK	5,070,088	EUR	495,050	19/01/2022	HSBC	(2,463)	-
SEK	1,087,620	EUR	106,279	19/01/2022	RBC	(611)	-
SEK	10,601,001	EUR	1,033,102	19/01/2022	Standard Chartered	(3,157)	-
USD	52,018,610	AUD	72,976,517	24/01/2022	Citibank	(862,349)	(0.07)
USD	2,366,283	BRL	13,415,000	24/01/2022	Citibank	(26,592)	-
USD	3,970,376	DKK	26,065,384	24/01/2022	State Street	(6,576)	-
USD	341,030	EUR	300,942	19/01/2022	BNP Paribas	(403)	-
USD	51,499	EUR	45,588	19/01/2022	Merrill Lynch	(204)	-
USD	4,146,146	EUR	3,654,787	19/01/2022	RBC	(925)	-
USD	55,599,611	EUR	49,074,343	19/01/2022	Standard Chartered	(76,237)	(0.01)
USD	2,939,452	EUR	2,607,350	19/01/2022	State Street	(16,909)	-
USD	3,910,181	EUR	3,454,367	24/01/2022	BNP Paribas	(8,813)	-
USD	3,273,690	EUR	2,894,842	24/01/2022	Goldman Sachs	(10,149)	-
USD	5,318,016	EUR	4,719,001	24/01/2022	HSBC	(32,898)	-
USD	7,788,907	EUR	6,890,663	24/01/2022	Merrill Lynch	(27,274)	-
USD	8,421,315	EUR	7,449,989	24/01/2022	Standard Chartered	(29,338)	-
USD	19,705,737	EUR	17,442,439	24/01/2022	State Street	(78,239)	(0.01)
USD	11,623,204	GBP	8,670,603	24/01/2022	Standard Chartered	(83,341)	(0.01)
USD	2,492,045	GBP	1,879,093	24/01/2022	State Street	(41,797)	-
USD	1,902,065	HKD	14,841,412	24/01/2022	Standard Chartered	(958)	-
USD	2,949,648	IDR	42,342,788,312	24/01/2022	BNP Paribas	(18,649)	-
USD	2,686,614	IDR	38,606,647,353	24/01/2022	Standard Chartered	(19,444)	-
USD	43,890,839	INR	3,290,684,078	24/01/2022	BNP Paribas	(199,222)	(0.02)
USD	4,064,197	INR	309,127,277	24/01/2022	HSBC	(70,629)	(0.01)
USD	2,040,342	SEK	18,524,013	24/01/2022	BNP Paribas	(1,694)	-
USD	5,969,772	TWD	165,624,771	22/02/2022	Citibank	(23,224)	-
USD	29,979,547	TWD	831,872,469	22/02/2022	Goldman Sachs	(120,547)	(0.01)
USD	14,242,777	ZAR	229,809,609	24/01/2022	Citibank	(84,125)	(0.01)
USD	3,841,058	ZAR	62,084,173	24/01/2022	Goldman Sachs	(28,628)	-
ZAR	22,175,722	EUR	1,235,552	24/01/2022	Citibank	(16,373)	-
ZAR	210,109,418	USD	13,394,984	24/01/2022	Goldman Sachs	(251,902)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,126,902)	(0.91)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,613,420)	(0.13)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(727)	USD	(152,757,452)	164,085	0.01
XAV Health Care Index, 18/03/2022	92	USD	11,597,930	19,822	-
Total Unrealised Gain on Financial Futures Contracts				183,907	0.01
Australia 3 Year Bond, 15/03/2022	1,447	AUD	105,737,873	(88,527)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(1,175)	EUR	(50,378,125)	-	-
MSCI Emerging Markets Index, 18/03/2022	(713)	USD	(38,793,316)	(34,570)	-
US 5 Year Note, 31/03/2022	(631)	USD	(67,282,471)	(28,246)	-
US 10 Year Note, 22/03/2022	(83)	USD	(9,542,100)	(571)	-
Total Unrealised Loss on Financial Futures Contracts				(151,914)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				31,993	-

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
407	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	5,213,668	49,154	-
693	Amadeus IT Group SA, Call, 72.000, 18/03/2022	EUR	Citibank	438,104	27,027	-
812	Coca-Cola Co. (The), Call, 55.000, 21/01/2022	USD	Citibank	4,212,283	273,797	0.02
223	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	771,742	130,848	0.01
1,550	Ferrovial SA, Call, 24.000, 18/03/2022	EUR	Citibank	4,271,800	596,750	0.05
3,125	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	5,645,466	28,925	-
72,808,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	93,215,597	434,877	0.04
285	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	1,231,454	60,423	0.01
208	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	5,457,914	84,346	0.01
520	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	737,669	71,052	0.01
277	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	113,063,765	45,785	-
645	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	1,401,763	57,634	-
31	Tesla, Inc., Put, 930.000, 21/01/2022	USD	Citibank	2,928,299	39,352	-
729	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	1,830,559	107,163	0.01
1,065	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	2,183,603	199,973	0.02
Total Market Value on Option Purchased Contracts					2,207,106	0.18

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(277)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	116,730,698	(587,268)	(0.05)
Total Market Value on Option Written Contracts					(587,268)	(0.05)

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments

As at 31 December 2021

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 2.25% 25/05/2024	EUR	21,000	22,437	0.13
<i>Bonds</i>					France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	11,000	11,170	0.06
<i>Australia</i>					France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	19,000	19,627	0.11
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	19,000	12,971	0.07	France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	39,000	39,610	0.22
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	10,000	6,716	0.04	France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	35,000	40,909	0.23
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	10,000	6,850	0.04	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	28,000	32,980	0.19
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	11,000	6,784	0.04	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	23,347	0.13
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	52,000	35,803	0.20	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	10,428	0.06
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	10,000	8,243	0.05	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	36,000	35,318	0.20
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	45,000	31,865	0.18	France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	23,967	0.14
			109,232	0.62	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	39,342	0.22
<i>Austria</i>					France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	10,000	15,447	0.09
OMV AG, Reg. S 1% 03/07/2034	EUR	61,000	61,065	0.35	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	13,000	25,732	0.15
			61,065	0.35	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	61,000	62,202	0.35
<i>Belgium</i>					TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024	EUR	53,000	59,241	0.34
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	10,000	10,629	0.06				576,393	3.28
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	10,000	10,616	0.06	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	13,000	20,867	0.12	BASF SE, Reg. S 1.5% 22/05/2030	EUR	53,000	57,895	0.33
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	13,000	15,814	0.09	Bundesobligation, Reg. S 0% 09/10/2026	EUR	25,000	25,556	0.15
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	10,000	13,805	0.08	Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	35,000	35,451	0.20
			71,731	0.41	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	25,000	25,390	0.14
<i>Bermuda</i>					Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	28,000	31,960	0.18
Athene Holding Ltd. 3.95% 25/05/2051	USD	61,000	57,957	0.33	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	35,000	36,281	0.21
			57,957	0.33	Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	21,979	0.13
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	21,379	0.12
Canada Government Bond 0.25% 01/08/2022	CAD	10,000	6,935	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	31,642	0.18
Canada Government Bond 0.25% 01/11/2022	CAD	21,000	14,530	0.08	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	30,124	0.17
Canada Government Bond 1.75% 01/03/2023	CAD	10,000	7,020	0.04	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	10,000	15,623	0.09
Canada Government Bond 0.5% 01/11/2023	CAD	13,000	8,951	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	12,000	11,370	0.06
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	32,383	0.18	Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	32,000	32,400	0.18
Canada Government Bond 8% 01/06/2027	CAD	14,000	13,121	0.08	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	62,000	61,801	0.35
Canada Government Bond 0.5% 01/12/2030	CAD	21,000	13,473	0.08	Continental AG 2.5% 27/08/2026	EUR	56,000	61,370	0.35
Canada Government Bond 5% 01/06/2037	CAD	16,000	16,164	0.09	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	58,000	60,959	0.35
Canada Government Bond 1.75% 01/12/2053	CAD	18,000	12,499	0.07	Daimler AG, Reg. S 0.75% 10/09/2030	EUR	60,000	61,803	0.35
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	55,000	59,468	0.34	Deutsche Bank AG, Reg. S 1.125% 30/08/2023	EUR	61,000	62,262	0.35
			184,544	1.05	Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	58,000	61,391	0.35
<i>Denmark</i>					Deutsche Post AG, Reg. S 0.75% 20/05/2029	EUR	59,000	61,039	0.35
Denmark Government Bond 1.75% 15/11/2025	DKK	54,000	7,866	0.04	Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	60,000	61,194	0.35
Denmark Government Bond 4.5% 15/11/2039	DKK	24,000	5,734	0.03	Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	61,000	61,386	0.35
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	31,000	4,369	0.03	HOCHTIEF AG, Reg. S 0.5% 03/09/2027	EUR	50,000	50,243	0.29
Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	10,000	1,314	0.01	Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	60,000	62,039	0.35
			19,283	0.11	METRO AG, Reg. S 1.5% 19/03/2025	EUR	50,000	52,049	0.30
<i>France</i>					SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	60,577	0.34
BNP Paribas SA, Reg. S 2.875% 26/09/2023	EUR	56,000	59,060	0.34				1,155,163	6.57
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	27,000	25,807	0.15	<i>Italy</i>				
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,000	9,452	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	19,000	20,098	0.11
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	10,000	10,238	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	26,000	36,995	0.21
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	10,000	10,079	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	15,000	18,468	0.11
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	19,000	25,339	0.14
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	11,000	16,688	0.09

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

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, 144A 2.7% 01/03/2047	EUR	10,000	11,607	0.07	Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	3,750,000	32,891	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	18,000	25,319	0.14	Japan Government Twenty Year Bond 1.9% 20/12/2028	JPY	3,750,000	32,644	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	10,000	9,989	0.06	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	3,650,000	31,778	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	15,000	15,118	0.09	Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	900,000	7,952	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	30,000	31,366	0.18	Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	3,800,000	34,533	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	11,000	11,750	0.07	Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	2,450,000	21,629	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	32,000	32,256	0.18	Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	3,850,000	34,446	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	13,000	12,834	0.07	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	33,624	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	30,000	29,277	0.17	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	33,694	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	23,000	26,707	0.15	Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	14,347	0.08
Terna - Rete Elettrica Nazionale, Reg. S 4.9% 28/10/2024	EUR	54,000	61,541	0.35	Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	4,200,000	33,534	0.19
			385,352	2.19	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,750,000	35,776	0.20
<i>Japan</i>					Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	13,908	0.08
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	5,250,000	40,410	0.23	Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	300,000	2,317	0.01
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	5,550,000	42,839	0.24	Japan Government Two Year Bond 0.1% 01/07/2022	JPY	3,450,000	26,453	0.15
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	385	0.00	Japan Government Two Year Bond 0.1% 01/08/2022	JPY	4,050,000	31,059	0.18
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	4,250,000	34,515	0.20	Japan Government Two Year Bond 0.005% 01/08/2023	JPY	4,600,000	35,295	0.20
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	500,000	3,565	0.02				1,141,995	6.50
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	50,000	385	0.00	<i>Jersey</i>				
Japan Government Ten Year Bond 0.6% 20/03/2023	JPY	5,100,000	39,395	0.23	Aptiv plc 5.4% 15/03/2049	USD	51,000	59,521	0.34
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,050,000	8,167	0.05				59,521	0.34
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	1,350,000	10,448	0.06	<i>Luxembourg</i>				
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	50,000	387	0.00	HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	51,831	0.30
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	800,000	6,199	0.04	Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	53,000	60,405	0.34
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,300,000	41,040	0.23	Schlumberger Investment SA 3.65% 01/12/2023	USD	31,000	28,559	0.16
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,450,000	11,204	0.06	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	60,881	0.35
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	300,000	2,305	0.01				201,676	1.15
Japan Government Thirty Year Bond 2.1% 20/09/2033	JPY	50,000	469	0.00	<i>Netherlands</i>				
Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	3,250,000	31,671	0.18	Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	53,000	61,246	0.35
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	3,450,000	35,100	0.20	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	72,115	0.41
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	2,200,000	21,553	0.12	Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	61,104	0.35
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	3,550,000	34,246	0.20	Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	32,000	32,516	0.19
Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	3,450,000	33,396	0.19	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	15,000	15,699	0.09
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	50,000	455	0.00	Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	33,000	34,248	0.19
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	1,600,000	12,789	0.07	Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	24,000	32,573	0.19
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	4,400,000	34,188	0.20	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	29,000	28,196	0.16
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	4,550,000	35,044	0.20	Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	61,767	0.35
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	900,000	6,984	0.04	Stellantis NV, Reg. S 2% 23/03/2024	EUR	59,000	61,466	0.35
Japan Government Twenty Year Bond 1.9% 20/09/2023	JPY	4,050,000	32,085	0.18	Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	50,000	51,354	0.29
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	1,800,000	14,487	0.08				512,284	2.92
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	3,250,000	26,490	0.15	<i>Spain</i>				
Japan Government Twenty Year Bond 2.1% 20/03/2025	JPY	3,550,000	29,111	0.17	Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	50,000	67,028	0.38
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	32,202	0.18	Spain Government Bond 0% 31/05/2024	EUR	25,000	25,257	0.15
Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	31,535	0.18	Spain Government Bond 0% 31/01/2025	EUR	14,000	14,172	0.08
Japan Government Twenty Year Bond 2% 20/03/2027	JPY	150,000	1,274	0.01	Spain Government Bond 0% 31/01/2026	EUR	16,000	16,104	0.09
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	3,600,000	31,792	0.18	Spain Government Bond 0% 31/01/2028	EUR	34,000	33,779	0.19
					Spain Government Bond 5.75% 30/07/2032	EUR	10,000	15,381	0.09
					Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	18,000	18,785	0.11
					Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	17,000	17,444	0.10
					Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	27,000	30,487	0.17

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

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 5.15% 31/10/2044	EUR	12,000	21,628	0.12	Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	55,000	60,095	0.34
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	19,000	17,271	0.10	Public Storage, REIT 0.875% 15/02/2026	USD	68,000	58,399	0.33
					Quanta Services, Inc. 2.35% 15/01/2032	USD	50,000	42,826	0.24
			277,336	1.58	Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	66,000	61,472	0.35
<i>Sweden</i>					Regions Financial Corp. 1.8% 12/08/2028	USD	71,000	61,288	0.35
Sweden Government Bond 0.75% 12/05/2028	SEK	65,000	6,565	0.04	Rockwell Automation, Inc. 0.35% 15/08/2023	USD	70,000	61,298	0.35
Sweden Government Bond 0.5% 24/11/2045	SEK	15,000	1,400	0.01	State Street Corp. 2.4% 24/01/2030	USD	60,000	54,575	0.31
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	30,000	3,008	0.02	Synchrony Financial 2.875% 28/10/2031	USD	70,000	61,621	0.35
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	10,000	1,167	0.00	Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	68,000	60,458	0.35
Telia Co. AB, Reg. S 3.875% 01/10/2025	EUR	53,000	60,430	0.34	United Parcel Service, Inc., Reg. S 5.125% 12/02/2050	GBP	50,000	98,884	0.56
			72,570	0.41	US Treasury 1.75% 15/07/2022	USD	42,000	37,324	0.21
<i>United Kingdom</i>					US Treasury 2% 31/07/2022	USD	40,000	35,626	0.20
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	30,000	47,277	0.27	US Treasury 1.75% 30/09/2022	USD	40,000	35,644	0.20
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	103,000	117,455	0.67	US Treasury 2% 31/10/2022	USD	15,000	13,405	0.08
UK Treasury, Reg. S 0.125% 31/01/2023	GBP	16,000	18,984	0.11	US Treasury 2% 30/11/2022	USD	48,000	42,942	0.25
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	19,000	22,723	0.13	US Treasury 1.625% 15/12/2022	USD	14,000	12,490	0.07
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	10,000	11,733	0.06	US Treasury 1.375% 15/02/2023	USD	11,000	9,800	0.06
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	35,000	41,634	0.24	US Treasury 1.5% 28/02/2023	USD	40,000	35,689	0.20
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	30,000	34,877	0.20	US Treasury 0.125% 31/03/2023	USD	50,000	43,884	0.25
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	11,000	13,832	0.08	US Treasury 1.5% 31/03/2023	USD	40,000	35,701	0.20
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	21,000	24,398	0.14	US Treasury 1.625% 30/04/2023	USD	40,000	35,779	0.20
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	17,000	20,293	0.11	US Treasury 1.75% 15/05/2023	USD	47,000	42,127	0.24
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	10,000	15,840	0.09	US Treasury 1.625% 31/05/2023	USD	40,000	35,801	0.20
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	21,000	23,390	0.13	US Treasury 1.375% 30/06/2023	USD	40,000	35,689	0.20
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	14,000	18,079	0.10	US Treasury 1.25% 31/07/2023	USD	40,000	35,622	0.20
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	14,000	26,004	0.15	US Treasury 1.375% 31/08/2023	USD	40,000	35,689	0.20
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	27,000	31,878	0.18	US Treasury 0.125% 15/09/2023	USD	46,000	40,196	0.23
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	30,000	33,345	0.19	US Treasury 1.375% 30/09/2023	USD	27,000	24,096	0.14
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	23,000	33,012	0.19	US Treasury 0.125% 15/10/2023	USD	46,000	40,160	0.23
UK Treasury, Reg. S 4% 22/01/2060	GBP	17,000	39,367	0.22	US Treasury 1.625% 31/10/2023	USD	40,000	35,865	0.21
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	17,000	17,121	0.10	US Treasury 0.25% 15/11/2023	USD	50,000	43,726	0.25
			591,242	3.36	US Treasury 0.125% 15/12/2023	USD	48,000	41,843	0.24
<i>United States of America</i>					US Treasury 2.75% 15/02/2024	USD	47,000	43,166	0.25
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	61,926	0.35	US Treasury 0.25% 15/03/2024	USD	48,000	41,823	0.24
Ally Financial, Inc. 8% 01/11/2031	USD	49,000	61,194	0.35	US Treasury 0.375% 15/04/2024	USD	49,000	42,775	0.24
American Express Co. 3.7% 03/08/2023	USD	49,000	45,060	0.26	US Treasury 0.25% 15/05/2024	USD	20,000	17,395	0.10
American Tower Corp., REIT 5% 15/02/2024	USD	51,000	48,432	0.28	US Treasury 2% 30/06/2024	USD	12,000	10,878	0.06
American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	12,841	0.07	US Treasury 0.375% 15/07/2024	USD	41,000	35,708	0.20
Amphenol Corp. 2.2% 15/09/2031	USD	71,000	61,213	0.35	US Treasury 0.375% 15/09/2024	USD	49,000	42,600	0.24
Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	12,000	10,339	0.06	US Treasury 1.5% 30/09/2024	USD	21,000	18,810	0.11
Best Buy Co., Inc. 1.95% 01/10/2030	USD	73,000	61,786	0.35	US Treasury 2% 15/02/2025	USD	47,000	42,696	0.24
CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	61,190	0.35	US Treasury 0.5% 31/03/2025	USD	45,000	39,026	0.22
CF Industries, Inc. 4.95% 01/06/2043	USD	57,000	60,527	0.35	US Treasury 2.625% 31/03/2025	USD	39,000	36,146	0.21
ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	61,127	0.35	US Treasury 0.375% 30/04/2025	USD	45,000	38,806	0.22
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	58,000	59,761	0.34	US Treasury 0.25% 30/06/2025	USD	47,000	40,269	0.23
CubeSmart LP, REIT 2.25% 15/12/2028	USD	70,000	61,778	0.35	US Treasury 0.25% 30/09/2025	USD	49,000	41,846	0.24
Discover Financial Services 4.1% 09/02/2027	USD	63,000	60,270	0.34	US Treasury 3% 30/09/2025	USD	39,000	36,746	0.21
Duke Realty LP, REIT 3.375% 15/12/2027	USD	65,000	61,216	0.35	US Treasury 3% 31/10/2025	USD	10,000	9,432	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	61,000	60,087	0.34	US Treasury 2.25% 15/11/2025	USD	46,000	42,249	0.24
Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	26,226	0.15	US Treasury 2.5% 28/02/2026	USD	40,000	37,136	0.21
HP, Inc. 6% 15/09/2041	USD	50,000	58,579	0.33	US Treasury 0.75% 30/04/2026	USD	10,000	8,645	0.05
Hubbell, Inc. 3.35% 01/03/2026	USD	66,000	61,492	0.35	US Treasury 1.875% 30/06/2026	USD	41,000	37,174	0.21
Humana, Inc. 4.625% 01/12/2042	USD	56,000	60,772	0.35	US Treasury 1.375% 31/08/2026	USD	27,000	23,954	0.14
IDEX Corp. 2.625% 15/06/2031	USD	68,000	60,314	0.34	US Treasury 1.625% 31/10/2026	USD	42,000	37,670	0.22
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	59,000	60,439	0.34	US Treasury 1.25% 30/11/2026	USD	48,000	42,316	0.24
Kellogg Co. 2.65% 01/12/2023	USD	68,000	61,817	0.35	US Treasury 1.5% 31/01/2027	USD	42,000	37,444	0.21
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	61,567	0.35	US Treasury 0.625% 31/03/2027	USD	44,000	37,512	0.21
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	56,000	60,057	0.34	US Treasury 0.5% 30/04/2027	USD	44,000	37,223	0.21
Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	61,011	0.35	US Treasury 2.25% 15/08/2027	USD	17,000	15,726	0.09
Marathon Oil Corp. 5.2% 01/06/2045	USD	55,000	57,992	0.33	US Treasury 0.5% 31/08/2027	USD	47,000	39,548	0.23
Masco Corp. 1.5% 15/02/2028	USD	73,000	62,344	0.36	US Treasury 6.125% 15/11/2027	USD	31,000	34,734	0.20
Motorola Solutions, Inc. 2.3% 15/11/2030	USD	60,000	51,141	0.29	US Treasury 0.625% 30/11/2027	USD	50,000	42,229	0.24
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	65,000	62,205	0.35	US Treasury 2.75% 15/02/2028	USD	37,000	35,267	0.20
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	64,000	60,206	0.34	US Treasury 1.25% 30/04/2028	USD	44,000	38,444	0.22
PNC Financial Services Group, Inc. (The) 3.5% 23/01/2024	USD	50,000	46,183	0.26	US Treasury 1.25% 31/05/2028	USD	51,000	44,526	0.25
					US Treasury 1% 31/07/2028	USD	44,000	37,770	0.22
					US Treasury 1.5% 30/11/2028	USD	48,000	42,496	0.24
					US Treasury 1.625% 15/08/2029	USD	54,000	48,304	0.28
					US Treasury 6.25% 15/05/2030	USD	11,000	13,379	0.08
					US Treasury 0.625% 15/08/2030	USD	65,000	53,426	0.30
					US Treasury 1.125% 15/02/2031	USD	52,000	44,476	0.25
					US Treasury 1.625% 15/05/2031	USD	66,000	58,904	0.34
					US Treasury 5% 15/05/2037	USD	26,000	33,317	0.19
					US Treasury 4.5% 15/05/2038	USD	18,000	22,153	0.13
					US Treasury 1.125% 15/05/2040	USD	32,000	24,628	0.14
					US Treasury 4.375% 15/05/2040	USD	33,000	40,613	0.23
					US Treasury 1.375% 15/11/2040	USD	56,000	44,763	0.26
					US Treasury 4.25% 15/11/2040	USD	34,000	41,294	0.24
					US Treasury 1.875% 15/02/2041	USD	54,000	46,911	0.27
					US Treasury 4.375% 15/05/2041	USD	10,000	12,385	0.07
					US Treasury 2.75% 15/08/2042	USD	39,000	39,066	0.22
					US Treasury 3.125% 15/02/2043	USD	37,000	39,191	0.22

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 3.75% 15/11/2043	USD	35,000	40,682	0.23	<i>Cayman Islands</i>				
US Treasury 3.125% 15/08/2044	USD	36,000	38,422	0.22	Chow Tai Fook Jewellery Group Ltd.	HKD	600	952	0.01
US Treasury 2.875% 15/11/2046	USD	37,000	38,464	0.22				952	0.01
US Treasury 2.875% 15/05/2049	USD	40,000	42,324	0.24					
US Treasury 2% 15/02/2050	USD	46,000	41,035	0.23	<i>Curacao</i>				
US Treasury 1.375% 15/08/2050	USD	57,000	43,835	0.25	Schlumberger NV	USD	355	9,334	0.05
US Treasury 1.625% 15/11/2050	USD	54,000	44,146	0.25				9,334	0.05
US Treasury 1.875% 15/11/2051	USD	39,000	33,966	0.19					
Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	60,534	0.35	<i>Denmark</i>				
			5,287,509	30.10	Chr Hansen Holding A/S	DKK	27	1,871	0.01
			10,764,853	61.27	Coloplast A/S 'B'	DKK	23	3,573	0.02
<i>Total Bonds</i>					Novozymes A/S 'B'	DKK	53	3,843	0.02
<i>Equities</i>					Orsted A/S, Reg. S	DKK	46	5,168	0.03
<i>Australia</i>					Tryg A/S	DKK	92	1,997	0.01
APA Group	AUD	300	1,938	0.01				16,452	0.09
Aristocrat Leisure Ltd.	AUD	28	781	0.00	<i>Finland</i>				
Aurizon Holdings Ltd.	AUD	311	697	0.00	Kesko OYJ 'B'	EUR	66	1,936	0.01
Australia & New Zealand Banking Group Ltd.	AUD	492	8,663	0.05	Kone OYJ 'B'	EUR	76	4,796	0.03
BlueScope Steel Ltd.	AUD	119	1,591	0.01	Neste OYJ	EUR	108	4,676	0.02
Cochlear Ltd.	AUD	17	2,354	0.01	Sampo OYJ 'A'	EUR	127	5,609	0.03
Commonwealth Bank of Australia	AUD	39	2,523	0.01	Wartsila OYJ Abp	EUR	113	1,400	0.01
Dexus, REIT	AUD	273	1,947	0.01				18,417	0.10
Fortescue Metals Group Ltd.	AUD	430	5,291	0.03	<i>France</i>				
GPT Group (The), REIT	AUD	486	1,691	0.01	Alstom SA	EUR	72	2,246	0.01
Insurance Australia Group Ltd.	AUD	625	1,706	0.01	AXA SA	EUR	491	12,856	0.07
Macquarie Group Ltd.	AUD	32	4,207	0.02	BNP Paribas SA	EUR	38	2,307	0.01
Mirvac Group, REIT	AUD	1,000	1,869	0.01	Capgemini SE	EUR	41	8,835	0.05
Orica Ltd.	AUD	104	911	0.01	Covivio, REIT	EUR	14	1,013	0.01
QBE Insurance Group Ltd.	AUD	374	2,716	0.02	Dassault Systemes SE	EUR	168	8,787	0.05
Ramsay Health Care Ltd.	AUD	47	2,150	0.01	Edenred	EUR	56	2,270	0.01
REA Group Ltd.	AUD	11	1,185	0.01	Gecina SA, REIT	EUR	12	1,478	0.01
Santos Ltd.	AUD	533	2,158	0.01	Ipsen SA	EUR	9	725	0.00
SEEK Ltd.	AUD	76	1,594	0.01	Kering SA	EUR	19	13,422	0.08
Sonic Healthcare Ltd.	AUD	116	3,463	0.02	Klepierre SA, REIT	EUR	45	939	0.01
Stockland, REIT	AUD	606	1,647	0.01	Legrand SA	EUR	68	6,984	0.04
Suncorp Group Ltd.	AUD	326	2,309	0.01	L'Oreal SA	EUR	56	23,348	0.13
Tabcorp Holdings Ltd.	AUD	564	1,820	0.01	LVMH Moet Hennessy Louis Vuitton SE	EUR	39	28,343	0.16
Telstra Corp. Ltd.	AUD	1,056	2,822	0.02	Orange SA	EUR	366	3,445	0.02
Transurban Group	AUD	590	5,216	0.03	Pernod Ricard SA	EUR	53	11,207	0.06
Wesfarmers Ltd.	AUD	59	2,241	0.01	Safran SA	EUR	78	8,388	0.05
Westpac Banking Corp.	AUD	82	1,121	0.01	Thales SA	EUR	28	2,096	0.01
WiseTech Global Ltd.	AUD	23	863	0.01	TotalEnergies SE	EUR	456	20,381	0.12
Woolworths Group Ltd.	AUD	183	4,462	0.03	Valeo	EUR	54	1,436	0.01
			71,936	0.41	Vivendi SE	EUR	97	1,153	0.01
<i>Bermuda</i>					Worldline SA, Reg. S	EUR	56	2,744	0.02
IHS Markit Ltd.	USD	23	2,683	0.02				164,403	0.94
			2,683	0.02	<i>Germany</i>				
<i>Canada</i>					adidas AG	EUR	44	11,162	0.06
Agnico Eagle Mines Ltd.	CAD	54	2,503	0.01	Allianz SE	EUR	105	21,811	0.12
Algonquin Power & Utilities Corp.	CAD	153	1,954	0.01	Bayerische Motoren Werke AG	EUR	97	8,591	0.05
Ballard Power Systems, Inc.	CAD	61	685	0.00	Beiersdorf AG	EUR	8	724	0.00
Bank of Montreal	CAD	87	8,218	0.05	Deutsche Telekom AG	EUR	727	11,834	0.07
Bank of Nova Scotia (The)	CAD	229	14,279	0.08	GEA Group AG	EUR	39	1,883	0.01
BCE, Inc.	CAD	19	868	0.01	Hannover Rueck SE	EUR	16	2,682	0.02
Brookfield Asset Management, Inc. 'A'	CAD	289	15,317	0.09	Infineon Technologies AG	EUR	290	11,796	0.07
CAE, Inc.	CAD	81	1,790	0.01	KION Group AG	EUR	19	1,830	0.01
Canadian Imperial Bank of Commerce	CAD	103	10,531	0.06	MTU Aero Engines AG	EUR	14	2,511	0.02
Canadian Pacific Railway Ltd.	CAD	155	9,765	0.06	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	36	9,378	0.05
Canadian Tire Corp. Ltd. 'A'	CAD	15	1,895	0.01	Puma SE	EUR	23	2,466	0.01
Enbridge, Inc.	CAD	514	17,564	0.10	SAP SE	EUR	6	746	0.01
Great-West Lifeco, Inc.	CAD	26	681	0.00	Siemens AG	EUR	143	21,759	0.12
Hydro One Ltd., Reg. S	CAD	84	1,915	0.01	Symrise AG	EUR	33	4,309	0.03
Intact Financial Corp.	CAD	30	3,417	0.02	Telefonica Deutschland Holding AG	EUR	279	679	0.00
Keyera Corp.	CAD	57	1,125	0.01				114,161	0.65
Loblaw Cos. Ltd.	CAD	43	3,091	0.02	<i>Hong Kong</i>				
Rogers Communications, Inc. 'B'	CAD	83	3,462	0.02	Hang Seng Bank Ltd.	HKD	200	3,229	0.02
Royal Bank of Canada	CAD	247	23,016	0.13	Henderson Land Development Co. Ltd.	HKD	1,000	3,750	0.02
Sun Life Financial, Inc.	CAD	137	6,677	0.04	Hong Kong & China Gas Co. Ltd.	HKD	1,000	1,373	0.01
TC Energy Corp.	CAD	249	10,152	0.06	Hong Kong Exchanges & Clearing Ltd.	HKD	300	15,450	0.09
TELUS Corp.	CAD	100	2,064	0.01	MTR Corp. Ltd.	HKD	500	2,367	0.01
Toronto-Dominion Bank (The)	CAD	271	18,232	0.10	Sun Hung Kai Properties Ltd.	HKD	500	5,357	0.03
West Fraser Timber Co. Ltd.	CAD	19	1,593	0.01	Swire Properties Ltd.	HKD	400	883	0.00
Wheaton Precious Metals Corp.	CAD	88	3,335	0.02				32,409	0.18
WSP Global, Inc.	CAD	30	3,812	0.02					
			167,941	0.96					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ireland</i>					<i>New Zealand</i>				
Accenture plc 'A'	USD	94	34,220	0.19	Fisher & Paykel Healthcare Corp. Ltd.	NZD	60	1,191	0.01
Eaton Corp. plc	USD	8	1,210	0.01	Mercury NZ Ltd.	NZD	185	679	0.00
James Hardie Industries plc, CDI	AUD	113	4,012	0.02	Spark New Zealand Ltd.	NZD	245	674	0.00
Pentair plc	USD	43	2,752	0.02	Xero Ltd.	AUD	16	1,457	0.01
			42,194	0.24				4,001	0.02
<i>Israel</i>					<i>Norway</i>				
ICL Group Ltd.	ILS	180	1,536	0.01	Aker BP ASA	NOK	32	868	0.01
			1,536	0.01	Equinor ASA	NOK	33	777	0.01
					Orkla ASA	NOK	79	697	0.00
					Schibsted ASA 'B'	NOK	21	622	0.00
<i>Italy</i>								2,964	0.02
Amplifon SpA	EUR	28	1,327	0.01					
Assicurazioni Generali SpA	EUR	261	4,862	0.03					
Snam SpA	EUR	344	1,828	0.01	<i>Portugal</i>				
Terna - Rete Elettrica Nazionale	EUR	111	791	0.00	EDP - Energias de Portugal SA	EUR	421	2,035	0.01
			8,808	0.05				2,035	0.01
<i>Japan</i>					<i>Singapore</i>				
Advantest Corp.	JPY	100	8,349	0.05	Genting Singapore Ltd.	SGD	1,600	813	0.00
Astellas Pharma, Inc.	JPY	500	7,169	0.04	Keppel Corp. Ltd.	SGD	200	669	0.00
Chugai Pharmaceutical Co. Ltd.	JPY	200	5,726	0.03	Singapore Technologies Engineering Ltd.	SGD	400	982	0.01
Daiwa House Industry Co. Ltd.	JPY	200	5,068	0.03	Singapore Telecommunications Ltd.	SGD	1,000	1,519	0.01
Fujitsu Ltd.	JPY	100	15,127	0.09	Venture Corp. Ltd.	SGD	100	1,197	0.01
Inpex Corp.	JPY	200	1,536	0.01				5,180	0.03
ITOCHU Corp.	JPY	300	8,088	0.05					
JSR Corp.	JPY	100	3,355	0.02					
Kansai Electric Power Co., Inc. (The)	JPY	200	1,645	0.01	<i>Spain</i>				
Kao Corp.	JPY	100	4,615	0.03	EDP Renovaveis SA	EUR	74	1,619	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,467	0.01	Enagas SA	EUR	64	1,306	0.01
Komatsu Ltd.	JPY	200	4,128	0.02	Grifols SA	EUR	67	1,130	0.00
Makita Corp.	JPY	100	3,742	0.02	Iberdrola SA	EUR	1,073	11,167	0.06
MINEBEA MITSUMI, Inc.	JPY	100	2,501	0.01	Siemens Gamesa Renewable Energy SA	EUR	61	1,286	0.01
Mitsubishi Estate Co. Ltd.	JPY	100	1,221	0.01	Telefonica SA	EUR	500	1,926	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	600	2,874	0.02				18,434	0.10
Mitsui & Co. Ltd.	JPY	400	8,339	0.05					
Mitsui Fudosan Co. Ltd.	JPY	100	1,746	0.01	<i>Supranational</i>				
NEC Corp.	JPY	100	4,071	0.02	Unibail-Rodamco-Westfield, REIT	EUR	32	1,972	0.01
Nidec Corp.	JPY	100	10,364	0.06				1,972	0.01
Nippon Telegraph & Telephone Corp.	JPY	300	7,244	0.04					
Nomura Holdings, Inc.	JPY	800	3,076	0.02					
Nomura Research Institute Ltd.	JPY	100	3,782	0.02	<i>Sweden</i>				
Olympus Corp.	JPY	300	6,093	0.03	Alfa Laval AB	SEK	80	2,838	0.02
Ono Pharmaceutical Co. Ltd.	JPY	100	2,189	0.01	Electrolux AB 'B'	SEK	51	1,083	0.01
ORIX Corp.	JPY	100	1,800	0.01	Epiroc AB 'A'	SEK	251	5,616	0.03
Secom Co. Ltd.	JPY	100	6,113	0.03	Hexagon AB 'B'	SEK	51	711	0.00
Seven & i Holdings Co. Ltd.	JPY	200	7,748	0.04	Lundin Energy AB	SEK	51	1,612	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	100	15,268	0.09	Nibe Industrier AB 'B'	SEK	288	3,838	0.02
SoftBank Group Corp.	JPY	100	4,165	0.02	Svenska Cellulosa AB SCA 'B'	SEK	45	704	0.00
Sompo Holdings, Inc.	JPY	100	3,724	0.02	Telia Co. AB	SEK	219	752	0.01
Sony Group Corp.	JPY	200	22,195	0.13				17,154	0.10
Stanley Electric Co. Ltd.	JPY	100	2,206	0.01					
Sumitomo Corp.	JPY	300	3,910	0.02	<i>Switzerland</i>				
T&D Holdings, Inc.	JPY	100	1,128	0.01	ABB Ltd.	CHF	253	8,519	0.05
Taisei Corp.	JPY	100	2,679	0.02	Chubb Ltd.	USD	112	19,093	0.11
Tokio Marine Holdings, Inc.	JPY	200	9,800	0.06	Clariant AG	CHF	48	880	0.00
Toyota Motor Corp.	JPY	1,300	20,977	0.12	Givaudan SA	CHF	3	13,873	0.08
Toyota Tsusho Corp.	JPY	100	4,060	0.02	Logitech International SA	CHF	24	1,781	0.01
			230,288	1.31	Nestle SA	CHF	257	31,604	0.18
					Novartis AG	CHF	264	20,448	0.12
					Roche Holding AG	CHF	81	29,629	0.17
<i>Jersey</i>					Sika AG	CHF	36	13,211	0.08
Aptiv plc	USD	69	9,966	0.06	Sonova Holding AG	CHF	14	4,835	0.03
Ferguson plc	GBP	46	7,181	0.04	Swiss Life Holding AG	CHF	8	4,316	0.02
			17,147	0.10	Swiss Prime Site AG	CHF	8	692	0.00
					Swiss Re AG	CHF	77	6,706	0.04
<i>Luxembourg</i>					Swisscom AG	CHF	4	1,986	0.01
Aroundtown SA	EUR	123	656	0.00	UBS Group AG	CHF	42	666	0.00
Tenaris SA	EUR	120	1,104	0.01	Vifor Pharma AG	CHF	11	1,723	0.01
			1,760	0.01				159,962	0.91
<i>Netherlands</i>					<i>United Kingdom</i>				
Aegon NV	EUR	454	1,993	0.01	3i Group plc	GBP	78	1,348	0.01
Akzo Nobel NV	EUR	48	4,629	0.03	AstraZeneca plc	GBP	193	19,950	0.11
ASML Holding NV	EUR	8	5,654	0.03	Aviva plc	GBP	992	4,851	0.03
ING Groep NV	EUR	990	12,119	0.07	Barclays plc	GBP	2,254	5,026	0.03
Koninklijke DSM NV	EUR	22	4,357	0.03	Croda International plc	GBP	36	4,333	0.03
Koninklijke Philips NV	EUR	232	7,600	0.04	GlaxoSmithKline plc	GBP	36	689	0.00
NXP Semiconductors NV	USD	47	9,569	0.06	Halma plc	GBP	97	3,699	0.02
Stellantis NV	EUR	436	7,279	0.04	Land Securities Group plc, REIT	GBP	179	1,655	0.01
STMicroelectronics NV	EUR	174	7,549	0.04	Legal & General Group plc	GBP	1,367	4,844	0.03
			60,749	0.35	Liberty Global plc 'C'	USD	128	3,181	0.02
					RELX plc	GBP	366	10,465	0.06
					Rentokil Initial plc	GBP	472	3,281	0.02

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sage Group plc (The)	GBP	246	2,499	0.01	Hess Corp.	USD	37	2,410	0.01
Schroders plc	GBP	32	1,357	0.01	Home Depot, Inc. (The)	USD	53	19,199	0.11
Segro plc, REIT	GBP	40	684	0.00	Illinois Tool Works, Inc.	USD	80	17,293	0.10
Smith & Nephew plc	GBP	223	3,433	0.02	Intel Corp.	USD	535	24,414	0.14
Tesco plc	GBP	1,961	6,774	0.04	International Business Machines Corp.	USD	179	21,220	0.12
Unilever plc	GBP	116	5,452	0.03	International Flavors & Fragrances, Inc.	USD	28	3,680	0.02
United Utilities Group plc	GBP	173	2,247	0.01	Intuit, Inc.	USD	43	24,293	0.14
					Johnson & Johnson	USD	250	37,929	0.22
			85,768	0.49	Kimberly-Clark Corp.	USD	53	6,630	0.04
<i>United States of America</i>					Kroger Co. (The)	USD	160	6,396	0.04
3M Co.	USD	125	19,504	0.11	Lam Research Corp.	USD	36	22,879	0.13
Abbott Laboratories	USD	135	16,800	0.10	Lincoln National Corp.	USD	46	2,785	0.02
AbbVie, Inc.	USD	253	30,216	0.17	Mastercard, Inc. 'A'	USD	24	7,651	0.04
Adobe, Inc.	USD	60	30,016	0.17	McCormick & Co., Inc. (Non-Voting)	USD	56	4,720	0.03
Advanced Micro Devices, Inc.	USD	205	26,507	0.15	McDonald's Corp.	USD	110	25,942	0.15
Agilent Technologies, Inc.	USD	73	10,340	0.06	MercadoLibre, Inc.	USD	2	2,392	0.01
Allstate Corp. (The)	USD	75	7,793	0.04	Merck & Co., Inc.	USD	303	20,638	0.12
Alphabet, Inc. 'A'	USD	45	115,533	0.66	Meta Platforms, Inc. 'A'	USD	156	46,977	0.27
Amazon.com, Inc.	USD	26	77,164	0.44	MetLife, Inc.	USD	175	9,666	0.05
American Express Co.	USD	151	21,871	0.12	Mettler-Toledo International, Inc.	USD	6	9,043	0.05
American Tower Corp., REIT	USD	58	14,865	0.08	Microsoft Corp.	USD	515	153,166	0.87
AmerisourceBergen Corp.	USD	36	4,240	0.02	Mohawk Industries, Inc.	USD	14	2,220	0.01
Apple, Inc.	USD	1,183	185,514	1.06	Netflix, Inc.	USD	5	2,682	0.02
Applied Materials, Inc.	USD	182	25,411	0.14	Newell Brands, Inc.	USD	97	1,850	0.01
AT&T, Inc.	USD	938	20,395	0.12	NIKE, Inc. 'B'	USD	195	28,664	0.16
Autodesk, Inc.	USD	45	11,175	0.06	Nvidia Corp.	USD	221	57,925	0.33
AvalonBay Communities, Inc., REIT	USD	36	7,992	0.05	ONEOK, Inc.	USD	113	5,842	0.03
Avery Dennison Corp.	USD	19	3,608	0.02	Oracle Corp.	USD	9	696	0.00
Baker Hughes Co.	USD	211	4,459	0.03	Owens Corning	USD	25	1,986	0.01
Ball Corp.	USD	83	6,996	0.04	PayPal Holdings, Inc.	USD	26	4,379	0.02
Bank of America Corp.	USD	545	21,380	0.12	PepsiCo, Inc.	USD	176	26,717	0.15
Bank of New York Mellon Corp. (The)	USD	203	10,394	0.06	Pfizer, Inc.	USD	230	12,029	0.07
Becton Dickinson and Co.	USD	48	10,730	0.06	PNC Financial Services Group, Inc. (The)	USD	108	19,171	0.11
Berkshire Hathaway, Inc. 'B'	USD	38	10,039	0.06	PPG Industries, Inc.	USD	47	7,118	0.04
Biogen, Inc.	USD	36	7,681	0.04	PPL Corp.	USD	46	1,216	0.01
Booking Holdings, Inc.	USD	4	8,439	0.05	Procter & Gamble Co. (The)	USD	47	6,736	0.04
BorgWarner, Inc.	USD	61	2,432	0.01	Prologis, Inc., REIT	USD	179	26,559	0.15
Boston Properties, Inc., REIT	USD	35	3,570	0.02	Public Service Enterprise Group, Inc.	USD	129	7,526	0.04
Boston Scientific Corp.	USD	317	12,004	0.07	QUALCOMM, Inc.	USD	178	28,784	0.16
Bristol-Myers Squibb Co.	USD	399	22,047	0.13	Realty Income Corp., REIT	USD	102	6,458	0.04
Brown-Forman Corp. 'B'	USD	79	5,022	0.03	Regeneron Pharmaceuticals, Inc.	USD	20	11,297	0.06
Capital One Financial Corp.	USD	113	14,552	0.08	Rockwell Automation, Inc.	USD	26	7,935	0.04
Cardinal Health, Inc.	USD	74	3,385	0.02	Ross Stores, Inc.	USD	48	4,824	0.03
Caterpillar, Inc.	USD	55	10,000	0.06	S&P Global, Inc.	USD	36	14,926	0.08
Chipotle Mexican Grill, Inc.	USD	7	10,791	0.06	salesforce.com, Inc.	USD	17	3,820	0.02
Church & Dwight Co., Inc.	USD	63	5,656	0.03	Sempra Energy	USD	71	8,241	0.05
Cigna Corp.	USD	87	17,747	0.10	Sherwin-Williams Co. (The)	USD	64	19,734	0.11
Cisco Systems, Inc.	USD	519	29,041	0.17	Snap, Inc. 'A'	USD	121	5,140	0.03
Citigroup, Inc.	USD	334	17,803	0.10	Starbucks Corp.	USD	237	24,368	0.14
Clorox Co. (The)	USD	32	4,875	0.03	Sysco Corp.	USD	122	8,403	0.05
Coca-Cola Co. (The)	USD	14	725	0.00	Target Corp.	USD	94	19,055	0.11
Colgate-Palmolive Co.	USD	13	971	0.01	Teradyne, Inc.	USD	38	5,528	0.03
Comcast Corp. 'A'	USD	50	2,231	0.01	Tesla, Inc.	USD	39	36,812	0.21
ConocoPhillips	USD	300	19,033	0.11	Texas Instruments, Inc.	USD	154	25,678	0.15
Consolidated Edison, Inc.	USD	77	5,769	0.03	TJX Cos., Inc. (The)	USD	93	6,200	0.04
CSX Corp.	USD	25	821	0.00	Uber Technologies, Inc.	USD	311	11,718	0.07
CVS Health Corp.	USD	291	26,519	0.15	UGI Corp.	USD	54	2,186	0.01
Digital Realty Trust, Inc., REIT	USD	22	3,425	0.02	Union Pacific Corp.	USD	46	10,119	0.06
DuPont de Nemours, Inc.	USD	119	8,436	0.05	United Parcel Service, Inc. 'B'	USD	130	24,308	0.14
eBay, Inc.	USD	165	9,633	0.05	United Rentals, Inc.	USD	19	5,481	0.03
Ecolab, Inc.	USD	66	13,593	0.08	UnitedHealth Group, Inc.	USD	26	11,559	0.07
Edison International	USD	97	5,807	0.03	Verizon Communications, Inc.	USD	516	23,760	0.14
Edwards Lifesciences Corp.	USD	143	16,420	0.09	VF Corp.	USD	27	1,740	0.01
Eli Lilly & Co.	USD	121	29,635	0.17	Visa, Inc. 'A'	USD	115	22,002	0.13
Essential Utilities, Inc.	USD	60	2,836	0.02	Vornado Realty Trust, REIT	USD	18	675	0.00
Estee Lauder Cos., Inc. (The) 'A'	USD	59	19,147	0.11	Walgreens Boots Alliance, Inc.	USD	187	8,552	0.05
Eversource Energy	USD	88	7,053	0.04	Walmart, Inc.	USD	201	25,334	0.14
Expeditors International of Washington, Inc.	USD	44	5,153	0.03	Walt Disney Co. (The)	USD	205	28,123	0.16
Exxon Mobil Corp.	USD	20	1,077	0.01	Waste Management, Inc.	USD	99	14,445	0.08
FedEx Corp.	USD	57	12,919	0.07	WEC Energy Group, Inc.	USD	77	6,569	0.04
FirstEnergy Corp.	USD	121	4,427	0.02	Welltower, Inc., REIT	USD	15	1,138	0.01
FMC Corp.	USD	29	2,803	0.02	Weyerhaeuser Co., REIT	USD	191	6,884	0.04
Ford Motor Co.	USD	408	7,540	0.04	Xcel Energy, Inc.	USD	128	7,576	0.04
General Electric Co.	USD	266	22,152	0.13	Xylem, Inc.	USD	46	4,826	0.03
General Mills, Inc.	USD	132	7,785	0.04				2,298,367	13.08
General Motors Co.	USD	185	9,609	0.05					
Gilead Sciences, Inc.	USD	196	12,650	0.07	<i>Total Equities</i>			3,557,007	20.25
Goldman Sachs Group, Inc. (The)	USD	66	22,365	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing			14,321,860	81.52
Halliburton Co.	USD	226	4,554	0.03					
Hartford Financial Services Group, Inc. (The)	USD	89	5,425	0.03					
Hasbro, Inc.	USD	34	3,030	0.02					

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

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 1.85% 01/05/2025	USD	69,000	61,794	0.35
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	71,000	62,128	0.35
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	70,000	61,806	0.35
Canadian National Railway Co. 3.65% 03/02/2048	USD	60,000	60,300	0.34
Royal Bank of Canada 3.7% 05/10/2023	USD	66,000	61,039	0.35
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	66,000	60,627	0.35
			367,694	2.09
<i>United States of America</i>				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	79,000	61,041	0.35
Adobe, Inc. 1.9% 01/02/2025	USD	68,000	61,440	0.35
Baltimore Gas and Electric Co. 3.75% 15/08/2047	USD	60,000	59,394	0.34
Bank of New York Mellon Corp. (The), FRN 3.442% 07/02/2028	USD	54,000	51,137	0.29
CDW LLC 4.25% 01/04/2028	USD	50,000	45,573	0.26
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	54,000	50,376	0.29
eBay, Inc. 3.45% 01/08/2024	USD	66,000	61,159	0.35
Electronic Arts, Inc. 2.95% 15/02/2051	USD	72,000	59,721	0.34
Fox Corp. 5.576% 25/01/2049	USD	50,000	60,117	0.34
Gilead Sciences, Inc. 4.8% 01/04/2044	USD	54,000	59,930	0.34
Illumina, Inc. 2.55% 23/03/2031	USD	70,000	61,731	0.35
Intuit, Inc. 0.95% 15/07/2025	USD	71,000	61,765	0.35
Morgan Stanley, FRN 2.802% 25/01/2052	USD	69,000	59,305	0.34
NVIDIA Corp. 3.5% 01/04/2050	USD	60,000	60,218	0.34
Prospect Capital Corp. 3.364% 15/11/2026	USD	69,000	60,792	0.34
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	72,000	59,548	0.34
SVB Financial Group 2.1% 15/05/2028	USD	70,000	61,786	0.35
Tractor Supply Co. 1.75% 01/11/2030	USD	74,000	61,129	0.35
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	34,000	29,553	0.17
Xilinx, Inc. 2.375% 01/06/2030	USD	69,000	61,649	0.35
			1,147,364	6.53
<i>Total Bonds</i>			1,515,058	8.62
Total Transferable securities and money market instruments dealt in on another regulated market			1,515,058	8.62
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,218,529	6.94
			1,218,529	6.94
<i>Total Collective Investment Schemes - UCITS</i>			1,218,529	6.94
Total Units of authorised UCITS or other collective investment undertakings			1,218,529	6.94
Total Investments			17,055,447	97.08
Cash			414,043	2.36
Other Assets/(Liabilities)			99,725	0.56
Total Net Assets			17,569,215	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	49.71
Luxembourg	8.10
Japan	7.81
Germany	7.22
France	4.22
Canada	4.10
United Kingdom	3.85
Netherlands	3.27
Italy	2.24
Spain	1.68
Australia	1.03
Switzerland	0.91
Sweden	0.51
Jersey	0.44
Belgium	0.41
Austria	0.35
Bermuda	0.35
Ireland	0.24
Denmark	0.20
Hong Kong	0.18
Finland	0.10
Curacao	0.05
Singapore	0.03
New Zealand	0.02
Norway	0.02
Portugal	0.01
Supranational	0.01
Israel	0.01
Cayman Islands	0.01
Total Investments	97.08
Cash and other assets/(liabilities)	2.92
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	39,645	USD	44,843	19/01/2022	Goldman Sachs	126	-
EUR	12,506,108	USD	14,163,052	19/01/2022	Standard Chartered	24,677	0.14
EUR	48,729	USD	55,099	19/01/2022	State Street	172	-
EUR	1,230,974	USD	1,393,577	01/02/2022	BNP Paribas	3,194	0.02
GBP	11,417	EUR	13,438	19/01/2022	Merrill Lynch	159	-
USD	327,565	CAD	415,660	19/01/2022	Goldman Sachs	106	-
USD	13,971	EUR	12,310	19/01/2022	Goldman Sachs	1	-
USD	15,460	EUR	13,616	19/01/2022	Standard Chartered	9	-
USD	34,315	HKD	267,520	19/01/2022	BNP Paribas	9	-
USD	31,738	JPY	3,606,080	19/01/2022	Standard Chartered	353	-
USD	1,552,297	JPY	176,144,528	19/01/2022	State Street	18,972	0.11
USD	13,994	SEK	126,704	19/01/2022	Barclays	23	-
USD	19,142	SEK	173,359	19/01/2022	Merrill Lynch	26	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						47,827	0.27
EUR	53,399	USD	60,603	19/01/2022	BNP Paribas	(9)	-
EUR	40,949	USD	46,498	19/01/2022	Standard Chartered	(28)	-
GBP	8,481	EUR	10,105	19/01/2022	State Street	(4)	-
USD	208,793	AUD	292,447	19/01/2022	Merrill Lynch	(3,159)	(0.02)
USD	148,657	CHF	136,946	19/01/2022	State Street	(1,117)	(0.01)
USD	40,304	DKK	264,822	19/01/2022	State Street	(94)	-
USD	43,181	EUR	38,194	19/01/2022	Barclays	(141)	-
USD	19,509	EUR	17,302	19/01/2022	BNP Paribas	(109)	-
USD	195,454	EUR	172,954	19/01/2022	Standard Chartered	(707)	-
USD	89,797	EUR	79,518	19/01/2022	State Street	(384)	-
USD	11,808	EUR	10,437	01/02/2022	Merrill Lynch	(33)	-
USD	4,299	EUR	3,813	01/02/2022	State Street	(25)	-
USD	923,267	GBP	698,641	19/01/2022	State Street	(18,431)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,241)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,586	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	7	USD	380,860	339	-
Total Unrealised Gain on Financial Futures Contracts				339	-
Euro-Bobl, 08/03/2022	(7)	EUR	(932,680)	-	-
EURO STOXX 50 Index, 18/03/2022	9	EUR	385,875	-	-
TOPIX Index, 10/03/2022	1	JPY	152,588	-	-
US 10 Year Note, 22/03/2022	(36)	USD	(4,138,742)	(248)	-
Total Unrealised Loss on Financial Futures Contracts				(248)	-
Net Unrealised Gain on Financial Futures Contracts				91	-

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments

As at 31 December 2021

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets			Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency				Investments	Currency			
Transferable securities and money market instruments admitted to an official exchange listing					Stellantis NV, Reg. S 2% 23/03/2024	EUR	50,000	52,089	0.29
Bonds					Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	50,000	51,354	0.29
Australia					Vonovia Finance BV, Reg. S 1.5% 31/03/2025	EUR	50,000	52,168	0.30
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	52,299	0.30					
			52,299	0.30					
Austria					Sweden				
OMV AG, Reg. S 1% 03/07/2034	EUR	50,000	50,053	0.28	Investor AB, Reg. S 5.5% 05/05/2037	GBP	50,000	86,862	0.49
			50,053	0.28					
Bermuda					United Kingdom				
Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	52,106	0.29	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	50,000	57,017	0.32
			52,106	0.29	Segro plc, REIT 5.75% 20/06/2035	GBP	50,000	86,553	0.49
					143,5700.81				
Canada					United States of America				
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	46,856	0.27	Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	53,988	0.31
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	53,406	0.30	Ally Financial, Inc. 1.45% 02/10/2023	USD	61,000	53,969	0.30
			100,262	0.57	American Express Co. 3.7% 03/08/2023	USD	15,000	13,794	0.08
					American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	9,443	0.05
France					American Tower Corp., REIT 0.6% 15/01/2024	USD	10,000	8,731	0.05
BNP Paribas SA, Reg. S 2.875% 26/09/2023	EUR	50,000	52,732	0.30	American Tower Corp., REIT 5% 15/02/2024	USD	32,000	30,388	0.17
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	52,000	53,025	0.30	American Tower Corp., REIT 2.3% 15/09/2031	USD	10,000	8,561	0.05
			105,757	0.60	Amphenol Corp. 2.2% 15/09/2031	USD	62,000	53,453	0.30
Germany					Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	33,000	28,433	0.16
BASF SE, Reg. S 0.875% 15/11/2027	EUR	50,000	52,071	0.29	Best Buy Co., Inc. 1.95% 01/10/2030	USD	63,000	53,322	0.30
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	50,491	0.29	CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	49,347	0.28
Continental AG, Reg. S 0% 12/09/2023	EUR	54,000	54,118	0.31	CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	53,094	0.30
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	50,000	51,059	0.29	ConocoPhillips Co. 4.3% 15/11/2044	USD	50,000	52,695	0.30
Daimler AG, Reg. S 1.125% 08/08/2034	EUR	50,000	51,964	0.29	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	51,518	0.29
Deutsche Bank AG, Reg. S 1.125% 30/08/2023	EUR	53,000	54,096	0.31	CubeSmart LP, REIT 2.25% 15/12/2028	USD	50,000	44,127	0.25
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	50,000	52,923	0.30	Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	52,956	0.30
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	51,000	53,671	0.30	Discover Financial Services 4.1% 09/02/2027	USD	55,000	52,616	0.30
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	50,000	50,381	0.29	Duke Realty LP, REIT 3.375% 15/12/2027	USD	56,000	52,740	0.30
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	50,000	50,995	0.29	Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	50,000	48,170	0.27
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	53,336	0.30	Eversource Energy 3.8% 01/12/2023	USD	10,000	9,258	0.05
HOCHTIEF AG, Reg. S 0.5% 03/09/2027	EUR	50,000	50,243	0.28	Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	50,000	49,252	0.28
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	52,000	53,767	0.30	Hubbell, Inc. 3.35% 01/03/2026	USD	51,000	47,516	0.27
METRO AG, Reg. S 1.5% 19/03/2025	EUR	50,000	52,049	0.29	Humana, Inc. 3.95% 15/08/2049	USD	51,000	51,149	0.29
RWE AG, Reg. S 1% 26/11/2033	EUR	50,000	49,861	0.28	IDEX Corp. 2.625% 15/06/2031	USD	60,000	53,218	0.30
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	51,656	0.29	Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	51,219	0.29
			832,681	4.70	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	53,623	0.30
Japan					Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	51,233	0.29
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	53,029	0.30	Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	48,421	0.27
			53,029	0.30	Marathon Oil Corp. 5.2% 01/06/2045	USD	50,000	52,720	0.30
					Masco Corp. 1.5% 15/02/2028	USD	62,000	52,950	0.30
Jersey					Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	49,121	0.28
Aptiv plc 4.35% 15/03/2029	USD	50,000	49,995	0.28	Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	44,203	0.25
			49,995	0.28	NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	56,000	53,592	0.30
Luxembourg					Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	52,680	0.30
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	51,831	0.29	Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	43,058	0.24
Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	54,000	53,449	0.30	Public Storage, REIT 0.875% 15/02/2026	USD	50,000	42,941	0.24
Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	52,832	0.30	Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	53,089	0.30
			158,112	0.89	Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	52,656	0.30
Netherlands					Rockwell Automation, Inc. 0.35% 15/08/2023	USD	58,000	50,790	0.29
ABN AMRO Bank NV, Reg. S 1% 16/04/2025	EUR	50,000	51,668	0.29	State Street Corp. 2.4% 24/01/2030	USD	59,000	53,665	0.30
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	72,115	0.41	Synchrony Financial 2.875% 28/10/2031	USD	61,000	53,698	0.30
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	52,676	0.30	Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	59,000	52,456	0.30
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	52,000	53,532	0.30	Verizon Communications, Inc. 4.5% 10/08/2033	USD	10,000	10,379	0.06
					WEC Energy Group, Inc. 0.55% 15/09/2023	USD	11,000	9,625	0.05

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WEC Energy Group, Inc. 0.8% 15/03/2024	USD	11,000	9,605	0.05	<i>Denmark</i>				
Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	51,720	0.29	Chr Hansen Holding A/S	DKK	73	5,059	0.03
					Coloplast A/S 'B'	DKK	62	9,632	0.05
			1,975,182	11.15	Novozymes A/S 'B'	DKK	141	10,224	0.06
					Orsted A/S, Reg. S	DKK	124	13,932	0.08
<i>Total Bonds</i>			4,045,510	22.84	Tryg A/S	DKK	247	5,360	0.03
<i>Equities</i>								44,207	0.25
<i>Australia</i>					<i>Finland</i>				
APA Group	AUD	808	5,219	0.03	Kesko OYJ 'B'	EUR	176	5,162	0.03
Aristocrat Leisure Ltd.	AUD	75	2,091	0.01	Kone OYJ 'B'	EUR	205	12,936	0.07
Aurizon Holdings Ltd.	AUD	461	1,033	0.01	Neste OYJ	EUR	290	12,557	0.07
Australia & New Zealand Banking Group Ltd.	AUD	1,328	23,383	0.13	Sampo OYJ 'A'	EUR	342	15,106	0.09
BlueScope Steel Ltd.	AUD	321	4,293	0.02	Wartsila OYJ Abp	EUR	304	3,766	0.02
Cochlear Ltd.	AUD	45	6,231	0.04				49,527	0.28
Commonwealth Bank of Australia	AUD	106	6,857	0.04	<i>France</i>				
Dexus, REIT	AUD	737	5,256	0.03	Alstom SA	EUR	193	6,022	0.03
Fortescue Metals Group Ltd.	AUD	1,160	14,272	0.08	AXA SA	EUR	1,360	35,608	0.20
GPT Group (The), REIT	AUD	1,312	4,565	0.03	BNP Paribas SA	EUR	103	6,253	0.04
Insurance Australia Group Ltd.	AUD	1,688	4,609	0.03	Capgemini SE	EUR	110	23,705	0.13
Macquarie Group Ltd.	AUD	86	11,307	0.06	Covivio, REIT	EUR	36	2,604	0.02
Mirvac Group, REIT	AUD	2,699	5,045	0.03	Dassault Systemes SE	EUR	453	23,694	0.13
Orica Ltd.	AUD	279	2,444	0.01	Edenred	EUR	149	6,041	0.04
QBE Insurance Group Ltd.	AUD	1,010	7,335	0.04	Gecina SA, REIT	EUR	32	3,942	0.02
Ramsay Health Care Ltd.	AUD	126	5,762	0.03	Ipsen SA	EUR	23	1,852	0.01
REA Group Ltd.	AUD	29	3,125	0.02	Kering SA	EUR	53	37,439	0.21
Santos Ltd.	AUD	1,439	5,827	0.03	Klepierre SA, REIT	EUR	121	2,524	0.02
SEEK Ltd.	AUD	205	4,300	0.02	Legrand SA	EUR	183	18,794	0.11
Sonic Healthcare Ltd.	AUD	311	9,285	0.05	L'Oreal SA	EUR	154	64,206	0.36
Stockland, REIT	AUD	1,634	4,440	0.03	LVMH Moet Hennessy Louis Vuitton SE	EUR	108	78,489	0.44
Suncorp Group Ltd.	AUD	879	6,226	0.04	Orange SA	EUR	988	9,299	0.05
Tabcorp Holdings Ltd.	AUD	1,521	4,907	0.03	Pernod Ricard SA	EUR	144	30,449	0.17
Telstra Corp. Ltd.	AUD	2,850	7,617	0.04	Safran SA	EUR	208	22,368	0.13
Transurban Group	AUD	1,592	14,074	0.08	Thales SA	EUR	73	5,465	0.03
Wesfarmers Ltd.	AUD	160	6,078	0.03	TotalEnergies SE	EUR	1,251	55,913	0.32
Westpac Banking Corp.	AUD	220	3,008	0.02	Valeo	EUR	144	3,828	0.02
WiseTech Global Ltd.	AUD	62	2,326	0.01	Vivendi SE	EUR	260	3,092	0.02
Woolworths Group Ltd.	AUD	494	12,045	0.07	Worldline SA, Reg. S	EUR	150	7,351	0.04
			192,960	1.09				448,938	2.54
<i>Bermuda</i>					<i>Germany</i>				
IHS Markit Ltd.	USD	60	6,998	0.04	adidas AG	EUR	118	29,934	0.17
			6,998	0.04	Allianz SE	EUR	287	59,617	0.34
<i>Canada</i>					Bayerische Motoren Werke AG	EUR	260	23,027	0.13
Agnico Eagle Mines Ltd.	CAD	145	6,720	0.04	Beiersdorf AG	EUR	14	1,268	0.01
Algonquin Power & Utilities Corp.	CAD	413	5,276	0.03	Deutsche Telekom AG	EUR	2,019	32,865	0.18
Ballard Power Systems, Inc.	CAD	163	1,829	0.01	GEA Group AG	EUR	106	5,119	0.03
Bank of Montreal	CAD	234	22,105	0.13	Hannover Rueck SE	EUR	42	7,039	0.04
Bank of Nova Scotia (The)	CAD	633	39,469	0.22	Infineon Technologies AG	EUR	803	32,662	0.18
BCE, Inc.	CAD	50	2,283	0.01	KION Group AG	EUR	50	4,817	0.03
Brookfield Asset Management, Inc. 'A'	CAD	798	42,295	0.24	MTU Aero Engines AG	EUR	37	6,636	0.04
CAE, Inc.	CAD	217	4,797	0.03	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	96	25,008	0.14
Canadian Imperial Bank of Commerce	CAD	276	28,219	0.16	Puma SE	EUR	60	6,432	0.03
Canadian Pacific Railway Ltd.	CAD	432	27,215	0.15	SAP SE	EUR	10	1,243	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	40	5,053	0.03	Siemens AG	EUR	392	59,647	0.34
Enbridge, Inc.	CAD	1,414	48,318	0.27	Symrise AG	EUR	88	11,491	0.06
Great-West Lifeco, Inc.	CAD	37	970	0.01	Telefonica Deutschland Holding AG	EUR	713	1,736	0.01
Hydro One Ltd., Reg. S	CAD	226	5,152	0.03				308,541	1.74
Intact Financial Corp.	CAD	79	8,997	0.05	<i>Hong Kong</i>				
Keyera Corp.	CAD	152	2,999	0.02	Hang Seng Bank Ltd.	HKD	500	8,074	0.05
Loblaw Cos. Ltd.	CAD	116	8,339	0.05	Henderson Land Development Co. Ltd.	HKD	1,000	3,750	0.02
Rogers Communications, Inc. 'B'	CAD	223	9,300	0.05	Hong Kong & China Gas Co. Ltd.	HKD	4,000	5,494	0.03
Royal Bank of Canada	CAD	676	62,991	0.36	Hong Kong Exchanges & Clearing Ltd.	HKD	800	41,200	0.23
Sun Life Financial, Inc.	CAD	369	17,985	0.10	MTR Corp. Ltd.	HKD	1,000	4,733	0.03
TC Energy Corp.	CAD	671	27,358	0.15	Sun Hung Kai Properties Ltd.	HKD	1,000	10,713	0.06
TELUS Corp.	CAD	262	5,407	0.03	Swire Properties Ltd.	HKD	600	1,324	0.01
Toronto-Dominion Bank (The)	CAD	745	50,120	0.28				75,288	0.43
West Fraser Timber Co. Ltd.	CAD	52	4,361	0.02	<i>Ireland</i>				
Wheaton Precious Metals Corp.	CAD	237	8,983	0.05	Accenture plc 'A'	USD	256	93,194	0.53
WSP Global, Inc.	CAD	81	10,293	0.06	Eaton Corp. plc	USD	20	3,023	0.02
			456,834	2.58	James Hardie Industries plc, CDI	AUD	305	10,830	0.06
<i>Cayman Islands</i>					Pentair plc	USD	114	7,297	0.04
Chow Tai Fook Jewellery Group Ltd.	HKD	1,400	2,220	0.01				114,344	0.65
			2,220	0.01	<i>Israel</i>				
<i>Curacao</i>					ICL Group Ltd.	ILS	484	4,131	0.02
Schlumberger NV	USD	958	25,188	0.14				4,131	0.02
			25,188	0.14					

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Italy</i>					Spark New Zealand Ltd.	NZD	621	1,707	0.01
Amplifon SpA	EUR	75	3,555	0.02	Xero Ltd.	AUD	42	3,824	0.02
Assicurazioni Generali SpA	EUR	705	13,132	0.07					
Snam SpA	EUR	928	4,931	0.03				10,039	0.06
Terna - Rete Elettrica Nazionale	EUR	298	2,125	0.01					
			23,743	0.13	<i>Norway</i>				
<i>Japan</i>					Aker BP ASA	NOK	87	2,360	0.01
Advantest Corp.	JPY	100	8,349	0.05	Equinor ASA	NOK	88	2,072	0.01
Astellas Pharma, Inc.	JPY	1,300	18,639	0.10	Orkla ASA	NOK	105	926	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	400	11,452	0.06	Schibsted ASA 'B'	NOK	28	830	0.01
Daifuku Co. Ltd.	JPY	100	7,200	0.04				6,188	0.04
Daiwa House Industry Co. Ltd.	JPY	400	10,136	0.06	<i>Portugal</i>				
Fujitsu Ltd.	JPY	100	15,127	0.09	EDP - Energias de Portugal SA	EUR	1,135	5,485	0.03
Inpex Corp.	JPY	500	3,840	0.02				5,485	0.03
ITOCHU Corp.	JPY	800	21,568	0.12	<i>Singapore</i>				
JSR Corp.	JPY	100	3,355	0.02	Genting Singapore Ltd.	SGD	4,200	2,134	0.01
Kansai Electric Power Co., Inc. (The)	JPY	500	4,113	0.02	Keppel Corp. Ltd.	SGD	400	1,337	0.01
Kao Corp.	JPY	300	13,844	0.08	Singapore Technologies Engineering Ltd.	SGD	1,000	2,454	0.01
Kikkoman Corp.	JPY	100	7,407	0.04	Singapore Telecommunications Ltd.	SGD	2,600	3,951	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,467	0.01	Venture Corp. Ltd.	SGD	100	1,198	0.01
Komatsu Ltd.	JPY	500	10,319	0.06				11,074	0.06
Makita Corp.	JPY	200	7,485	0.04	<i>Spain</i>				
MINEBEA MITSUMI, Inc.	JPY	300	7,503	0.04	EDP Renovaveis SA	EUR	198	4,332	0.02
Mitsubishi Estate Co. Ltd.	JPY	100	1,221	0.01	Enagas SA	EUR	171	3,490	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	1,600	7,663	0.04	Grifols SA	EUR	180	3,037	0.02
Mitsui & Co. Ltd.	JPY	1,100	22,934	0.13	Iberdrola SA	EUR	2,987	31,087	0.18
Mitsui Fudosan Co. Ltd.	JPY	300	5,238	0.03	Siemens Gamesa Renewable Energy SA	EUR	164	3,457	0.02
NEC Corp.	JPY	200	8,143	0.05	Telefonica SA	EUR	1,349	5,196	0.03
Nidec Corp.	JPY	300	31,092	0.18				50,599	0.29
Nippon Telegraph & Telephone Corp.	JPY	900	21,733	0.12	<i>Supranational</i>				
Nisshin Seifun Group, Inc.	JPY	100	1,270	0.01	Unibail-Rodamco-Westfield, REIT	EUR	86	5,300	0.03
Nomura Holdings, Inc.	JPY	2,100	8,075	0.05				5,300	0.03
Nomura Research Institute Ltd.	JPY	200	7,564	0.04	<i>Sweden</i>				
Olympus Corp.	JPY	800	16,248	0.09	Alfa Laval AB	SEK	216	7,661	0.04
Omron Corp.	JPY	100	8,792	0.05	Electrolux AB 'B'	SEK	136	2,889	0.02
Ono Pharmaceutical Co. Ltd.	JPY	300	6,567	0.04	Epiroc AB 'A'	SEK	677	15,147	0.09
ORIX Corp.	JPY	300	5,399	0.03	Hexagon AB 'B'	SEK	137	1,910	0.01
Pola Orbis Holdings, Inc.	JPY	100	1,469	0.01	Lundin Energy AB	SEK	137	4,331	0.02
Secom Co. Ltd.	JPY	100	6,113	0.03	Nibe Industrier AB 'B'	SEK	776	10,340	0.06
Seven & i Holdings Co. Ltd.	JPY	400	15,496	0.09	Svenska Cellulosa AB SCA 'B'	SEK	105	1,643	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	200	30,537	0.17	Telia Co. AB	SEK	592	2,034	0.01
SoftBank Group Corp.	JPY	300	12,495	0.07				45,955	0.26
Sompo Holdings, Inc.	JPY	200	7,449	0.04	<i>Switzerland</i>				
Sony Group Corp.	JPY	500	55,487	0.31	ABB Ltd.	CHF	681	22,931	0.13
Stanley Electric Co. Ltd.	JPY	100	2,207	0.01	Chubb Ltd.	USD	307	52,336	0.29
Sumitomo Corp.	JPY	800	10,425	0.06	Clariant AG	CHF	130	2,384	0.01
Sumitomo Electric Industries Ltd.	JPY	100	1,149	0.01	Givaudan SA	CHF	6	27,746	0.16
Sysmex Corp.	JPY	100	11,913	0.07	Logitech International SA	CHF	63	4,674	0.02
T&D Holdings, Inc.	JPY	400	4,512	0.03	Nestle SA	CHF	702	86,326	0.49
Taisei Corp.	JPY	100	2,679	0.01	Novartis AG	CHF	726	56,233	0.32
Tokio Marine Holdings, Inc.	JPY	400	19,599	0.11	Roche Holding AG	CHF	221	80,840	0.46
Tokyo Electron Ltd.	JPY	100	50,820	0.29	Sika AG	CHF	100	36,698	0.21
Toyota Motor Corp.	JPY	3,500	56,475	0.32	Sonova Holding AG	CHF	36	12,433	0.07
Toyota Tsusho Corp.	JPY	200	8,120	0.05	Swiss Life Holding AG	CHF	22	11,868	0.07
Unicharm Corp.	JPY	100	3,829	0.02	Swiss Re AG	CHF	207	18,028	0.10
			605,517	3.42	Swisscom AG	CHF	10	4,965	0.03
<i>Jersey</i>					UBS Group AG	CHF	56	888	0.00
Aptiv plc	USD	186	26,865	0.15	Vifor Pharma AG	CHF	30	4,700	0.03
Ferguson plc	GBP	124	19,357	0.11				423,050	2.39
			46,222	0.26	<i>United Kingdom</i>				
<i>Luxembourg</i>					3i Group plc	GBP	209	3,612	0.02
Aroundtown SA	EUR	213	1,136	0.00	AstraZeneca plc	GBP	531	54,887	0.31
Tenaris SA	EUR	324	2,979	0.02	Aviva plc	GBP	2,678	13,096	0.07
			4,115	0.02	Barclays plc	GBP	6,085	13,569	0.08
<i>Netherlands</i>					Croda International plc	GBP	96	11,555	0.07
Aegon NV	EUR	1,224	5,374	0.03	GlaxoSmithKline plc	GBP	96	1,838	0.01
Akzo Nobel NV	EUR	129	12,441	0.07	Halma plc	GBP	260	9,915	0.06
ASML Holding NV	EUR	22	15,548	0.09	Land Securities Group plc, REIT	GBP	483	4,466	0.03
ING Groep NV	EUR	2,745	33,602	0.19	Legal & General Group plc	GBP	3,691	13,078	0.07
Koninklijke DSM NV	EUR	60	11,881	0.07	Liberty Global plc 'C'	USD	344	8,549	0.05
Koninklijke Philips NV	EUR	625	20,475	0.11	RELX plc	GBP	1,020	29,165	0.16
NXP Semiconductors NV	USD	127	25,857	0.15	Rentokil Initial plc	GBP	1,273	8,848	0.05
Stellantis NV	EUR	1,175	19,617	0.11	Sage Group plc (The)	GBP	664	6,746	0.04
STMicroelectronics NV	EUR	468	20,304	0.11	Schroders plc	GBP	86	3,647	0.02
			165,099	0.93	Segro plc, REIT	GBP	54	924	0.01
<i>New Zealand</i>					Smith & Nephew plc	GBP	600	9,236	0.05
Fisher & Paykel Healthcare Corp. Ltd.	NZD	161	3,197	0.02					
Mercury NZ Ltd.	NZD	357	1,311	0.01					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco plc	GBP	5,293	18,284	0.10	Intuit, Inc.	USD	117	66,099	0.37
Unilever plc	GBP	313	14,712	0.08	Johnson & Johnson	USD	682	103,471	0.58
United Utilities Group plc	GBP	467	6,065	0.03	Kimberly-Clark Corp.	USD	141	17,640	0.10
					Kroger Co. (The)	USD	432	17,270	0.10
			232,192	1.31	Lam Research Corp.	USD	99	62,919	0.35
<i>United States of America</i>					Lincoln National Corp.	USD	123	7,446	0.04
3M Co.	USD	344	53,675	0.30	Mastercard, Inc. 'A'	USD	64	20,403	0.11
Abbott Laboratories	USD	373	46,417	0.26	McCormick & Co., Inc. (Non-Voting)	USD	151	12,728	0.07
AbbVie, Inc.	USD	692	82,646	0.47	McDonald's Corp.	USD	300	70,750	0.40
Adobe, Inc.	USD	163	81,542	0.46	MercadoLibre, Inc.	USD	4	4,785	0.03
Advanced Micro Devices, Inc.	USD	560	72,410	0.41	Merck & Co., Inc.	USD	831	56,601	0.32
Agilent Technologies, Inc.	USD	196	27,763	0.16	Meta Platforms, Inc. 'A'	USD	424	127,681	0.72
Allstate Corp. (The)	USD	203	21,094	0.12	MetLife, Inc.	USD	471	26,015	0.15
Alphabet, Inc. 'A'	USD	120	308,088	1.74	Mettler-Toledo International, Inc.	USD	16	24,113	0.14
Amazon.com, Inc.	USD	69	204,780	1.16	Microsoft Corp.	USD	1,395	414,886	2.34
American Express Co.	USD	412	59,675	0.34	Mohawk Industries, Inc.	USD	38	6,025	0.03
American Tower Corp., REIT	USD	160	41,008	0.23	Netflix, Inc.	USD	13	6,974	0.04
AmerisourceBergen Corp.	USD	97	11,424	0.06	Newell Brands, Inc.	USD	261	4,979	0.03
Apple, Inc.	USD	3,205	502,598	2.84	NIKE, Inc. 'B'	USD	531	78,055	0.44
Applied Materials, Inc.	USD	498	69,532	0.39	Nvidia Corp.	USD	603	158,049	0.89
AT&T, Inc.	USD	2,576	56,010	0.32	ONEOK, Inc.	USD	306	15,821	0.09
Autodesk, Inc.	USD	124	30,794	0.17	Oracle Corp.	USD	18	1,392	0.01
AvalonBay Communities, Inc., REIT	USD	96	21,312	0.12	Owens Corning	USD	67	5,323	0.03
Avery Dennison Corp.	USD	51	9,684	0.05	PayPal Holdings, Inc.	USD	69	11,621	0.07
Baker Hughes Co.	USD	568	12,002	0.07	PepsiCo, Inc.	USD	481	73,016	0.41
Ball Corp.	USD	224	18,882	0.11	Pfizer, Inc.	USD	641	33,525	0.19
Bank of America Corp.	USD	1,494	58,607	0.33	PNC Financial Services Group, Inc. (The)	USD	296	52,542	0.30
Bank of New York Mellon Corp. (The)	USD	547	28,006	0.16	PPG Industries, Inc.	USD	126	19,083	0.11
Becton Dickinson and Co.	USD	128	28,613	0.16	PPL Corp.	USD	123	3,250	0.02
Berkshire Hathaway, Inc. 'B'	USD	106	28,004	0.16	Procter & Gamble Co. (The)	USD	126	18,057	0.10
Biogen, Inc.	USD	96	20,483	0.12	Prologis, Inc., REIT	USD	488	72,408	0.41
Booking Holdings, Inc.	USD	10	21,098	0.12	Public Service Enterprise Group, Inc.	USD	347	20,244	0.11
BorgWarner, Inc.	USD	165	6,577	0.04	QUALCOMM, Inc.	USD	486	78,591	0.44
Boston Properties, Inc., REIT	USD	94	9,589	0.05	Realty Income Corp., REIT	USD	274	17,348	0.10
Boston Scientific Corp.	USD	879	33,285	0.19	Regeneron Pharmaceuticals, Inc.	USD	53	29,937	0.17
Bristol-Myers Squibb Co.	USD	1,094	60,449	0.34	Rockwell Automation, Inc.	USD	70	21,363	0.12
Brown-Forman Corp. 'B'	USD	212	13,475	0.08	Ross Stores, Inc.	USD	128	12,865	0.07
Capital One Financial Corp.	USD	312	40,179	0.23	S&P Global, Inc.	USD	96	39,803	0.22
Cardinal Health, Inc.	USD	199	9,103	0.05	salesforce.com, Inc.	USD	46	10,337	0.06
Caterpillar, Inc.	USD	153	27,819	0.16	Sempra Energy	USD	191	22,171	0.12
Chipotle Mexican Grill, Inc.	USD	19	29,289	0.17	Sherwin-Williams Co. (The)	USD	174	53,651	0.30
Church & Dwight Co., Inc.	USD	169	15,171	0.09	Snap, Inc. 'A'	USD	326	13,848	0.08
Cigna Corp.	USD	238	48,550	0.27	Starbucks Corp.	USD	647	66,523	0.38
Cisco Systems, Inc.	USD	1,418	79,345	0.45	Sysco Corp.	USD	328	22,591	0.13
Citigroup, Inc.	USD	919	48,985	0.28	Target Corp.	USD	258	52,300	0.30
Clorox Co. (The)	USD	84	12,797	0.07	Teradyne, Inc.	USD	103	14,984	0.08
Coca-Cola Co. (The)	USD	19	983	0.01	Tesla, Inc.	USD	106	100,054	0.56
Colgate-Palmolive Co.	USD	33	2,464	0.01	Texas Instruments, Inc.	USD	420	70,030	0.40
Comcast Corp. 'A'	USD	133	5,936	0.03	TJX Cos., Inc. (The)	USD	251	16,733	0.09
ConocoPhillips	USD	822	52,151	0.29	Uber Technologies, Inc.	USD	866	32,628	0.18
Consolidated Edison, Inc.	USD	206	15,433	0.09	UGI Corp.	USD	144	5,829	0.03
CSX Corp.	USD	66	2,169	0.01	Union Pacific Corp.	USD	123	27,058	0.15
CVS Health Corp.	USD	797	72,630	0.41	United Parcel Service, Inc. 'B'	USD	355	66,379	0.37
Digital Realty Trust, Inc., REIT	USD	58	9,030	0.05	United Rentals, Inc.	USD	50	14,423	0.08
DuPont de Nemours, Inc.	USD	320	22,686	0.13	UnitedHealth Group, Inc.	USD	71	31,564	0.18
eBay, Inc.	USD	460	26,855	0.15	Verizon Communications, Inc.	USD	1,414	65,111	0.37
Ecolab, Inc.	USD	181	37,277	0.21	VF Corp.	USD	73	4,705	0.03
Edison International	USD	260	15,564	0.09	Visa, Inc. 'A'	USD	315	60,267	0.34
Edwards Lifesciences Corp.	USD	394	45,241	0.26	Vornado Realty Trust, REIT	USD	26	975	0.01
Eli Lilly & Co.	USD	332	81,313	0.46	Walgreens Boots Alliance, Inc.	USD	504	23,050	0.13
Essential Utilities, Inc.	USD	160	7,562	0.04	Walmart, Inc.	USD	549	69,195	0.39
Estee Lauder Cos., Inc. (The) 'A'	USD	163	52,897	0.30	Walt Disney Co. (The)	USD	558	76,549	0.43
Eversource Energy	USD	236	18,915	0.11	Waste Management, Inc.	USD	267	38,957	0.22
Expeditors International of Washington, Inc.	USD	117	13,703	0.08	WEC Energy Group, Inc.	USD	207	17,660	0.10
Exxon Mobil Corp.	USD	54	2,908	0.02	Welltower, Inc., REIT	USD	40	3,034	0.02
FedEx Corp.	USD	152	34,452	0.19	Weyerhaeuser Co., REIT	USD	514	18,525	0.10
FirstEnergy Corp.	USD	327	11,963	0.07	Xcel Energy, Inc.	USD	345	20,419	0.12
FMC Corp.	USD	79	7,637	0.04	Xylem, Inc.	USD	124	13,010	0.07
Ford Motor Co.	USD	1,102	20,367	0.11				6,237,310	35.22
General Electric Co.	USD	729	60,710	0.34				9,601,064	54.22
General Mills, Inc.	USD	354	20,877	0.12	<i>Total Equities</i>				
General Motors Co.	USD	498	25,866	0.15	Total Transferable securities and money market instruments admitted to an official exchange listing			13,646,574	77.06
Gilead Sciences, Inc.	USD	543	35,046	0.20	Transferable securities and money market instruments dealt in on another regulated market				
Goldman Sachs Group, Inc. (The)	USD	182	61,674	0.35	<i>Bonds</i>				
Halliburton Co.	USD	610	12,293	0.07	<i>Canada</i>				
Hartford Financial Services Group, Inc. (The)	USD	238	14,508	0.08	Bank of Montreal 0.4% 15/09/2023	USD	61,000	53,415	0.30
Hasbro, Inc.	USD	90	8,020	0.04	Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	62,000	54,253	0.31
Hess Corp.	USD	98	6,383	0.04	Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	61,000	53,860	0.31
Home Depot, Inc. (The)	USD	146	52,888	0.30					
Illinois Tool Works, Inc.	USD	221	47,771	0.27					
Intel Corp.	USD	1,464	66,807	0.38					
International Business Machines Corp.	USD	491	58,208	0.33					
International Flavors & Fragrances, Inc.	USD	74	9,725	0.05					

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	53,265	0.30	Geographic Allocation of Portfolio as at 31 December 2021 % of Net Assets United States of America51.97 Luxembourg7.79 Germany6.44 Canada4.97 Japan3.72 France3.14 Netherlands3.11 Switzerland2.39 United Kingdom2.12 Australia1.39 Sweden0.75 Ireland0.65 Jersey0.54 Hong Kong0.43 Bermuda0.33 Spain0.29 Austria0.28 Finland0.28 Denmark0.25 Curacao0.14 Italy0.13 Singapore0.06 New Zealand0.06 Norway0.04 Portugal0.03 Supranational0.03 Israel0.02 Cayman Islands0.01 Total Investments91.36 Cash and other assets/(liabilities)8.64 Total100.00	
Royal Bank of Canada 3.7% 05/10/2023	USD	58,000	53,640	0.30		
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	58,000	53,278	0.30		
			321,711	1.82		
United States of America						
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	69,000	53,314	0.30		
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	54,212	0.31		
Bank of New York Mellon Corp. (The), FRN 3.442% 07/02/2028	USD	25,000	23,675	0.13		
CDW LLC 4.25% 01/04/2028	USD	50,000	45,573	0.26		
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	50,000	46,645	0.26		
eBay, Inc. 4% 15/07/2042	USD	53,000	51,947	0.29		
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	52,256	0.30		
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	50,000	52,172	0.30		
Fox Corp. 4.03% 25/01/2024	USD	50,000	46,581	0.26		
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	53,058	0.30		
Illumina, Inc. 2.55% 23/03/2031	USD	55,000	48,503	0.28		
Intuit, Inc. 0.95% 15/07/2025	USD	62,000	53,936	0.31		
Morgan Stanley, FRN 2.802% 25/01/2052	USD	60,000	51,570	0.29		
NVIDIA Corp. 3.5% 01/04/2050	USD	50,000	50,181	0.28		
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	51,277	0.29		
SVB Financial Group 1.8% 02/02/2031	USD	64,000	53,519	0.30		
Texas Instruments, Inc. 2.7% 15/09/2051	USD	53,000	46,659	0.26		
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	52,868	0.30		
ViacomCBS, Inc. 4.375% 15/03/2043	USD	50,000	50,022	0.28		
Xilinx, Inc. 2.375% 01/06/2030	USD	60,000	53,608	0.30		
			991,576	5.60		
Total Bonds			1,313,287	7.42		
Total Transferable securities and money market instruments dealt in on another regulated market			1,313,287	7.42		
Units of authorised UCITS or other collective investment undertakings						
Collective Investment Schemes - UCITS						
Luxembourg						
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,218,528	6.88		
			1,218,528	6.88		
Total Collective Investment Schemes - UCITS			1,218,528	6.88		
Total Units of authorised UCITS or other collective investment undertakings			1,218,528	6.88		
Total Investments			16,178,389	91.36		
Cash			1,466,898	8.28		
Other Assets/(Liabilities)			63,387	0.36		
Total Net Assets			17,708,674	100.00		

†Related Party Fund.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	107,496	USD	121,590	19/01/2022	Goldman Sachs	343	-
EUR	12,560,816	USD	14,221,693	19/01/2022	Standard Chartered	27,706	0.16
EUR	132,412	USD	149,721	19/01/2022	State Street	468	-
EUR	7,035	USD	7,977	01/02/2022	BNP Paribas	6	-
EUR	1,226,627	USD	1,385,600	01/02/2022	Standard Chartered	5,875	0.03
USD	501,265	CAD	635,986	19/01/2022	State Street	224	-
USD	10,804	EUR	9,520	19/01/2022	Goldman Sachs	1	-
USD	14,509	EUR	12,778	19/01/2022	Standard Chartered	9	-
USD	87,893	HKD	685,223	19/01/2022	BNP Paribas	23	-
USD	673,284	JPY	76,368,847	19/01/2022	State Street	8,466	0.05
USD	51,316	SEK	464,489	19/01/2022	Merrill Lynch	96	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						43,217	0.24
EUR	167,792	USD	190,529	19/01/2022	Standard Chartered	(114)	-
GBP	7,324	EUR	8,726	19/01/2022	State Street	(4)	-
USD	232,345	AUD	325,271	19/01/2022	Merrill Lynch	(3,410)	(0.02)
USD	399,801	CHF	368,385	19/01/2022	State Street	(3,082)	(0.02)
USD	48,893	DKK	321,137	19/01/2022	State Street	(97)	-
USD	74,122	EUR	65,671	19/01/2022	Barclays	(350)	-
USD	52,703	EUR	46,741	19/01/2022	BNP Paribas	(296)	-
USD	389,602	EUR	344,832	19/01/2022	Standard Chartered	(1,488)	(0.01)
USD	65,232	EUR	57,767	19/01/2022	State Street	(281)	-
USD	11,808	EUR	10,437	01/02/2022	Merrill Lynch	(33)	-
USD	4,299	EUR	3,813	01/02/2022	State Street	(25)	-
USD	548,935	GBP	414,968	19/01/2022	State Street	(10,466)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,646)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,571	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	20	USD	1,088,172	970	-
Total Unrealised Gain on Financial Futures Contracts				970	-
Euro-Bobl, 08/03/2022	(7)	EUR	(932,680)	-	-
EURO STOXX 50 Index, 18/03/2022	9	EUR	385,875	-	-
S&P 500 Emini Index, 18/03/2022	2	USD	420,241	(452)	-
TOPIX Index, 10/03/2022	1	JPY	152,588	-	-
US 10 Year Note, 22/03/2022	(12)	USD	(1,379,581)	(83)	-
Total Unrealised Loss on Financial Futures Contracts				(535)	-
Net Unrealised Gain on Financial Futures Contracts				435	-

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments

As at 31 December 2021

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					Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	10,366	0.06
<i>Bonds</i>					Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	10,532	0.06
<i>Australia</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	10,292	0.06
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	15,000	9,424	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	11,988	0.07
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	10,000	6,167	0.04	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	12,961	0.07
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	7,377	0.04				120,567	0.68
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	11,000	6,674	0.04	<i>Italy</i>				
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	9,206	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	10,000	10,578	0.06
			38,848	0.22	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	10,000	12,644	0.07
<i>Belgium</i>					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	10,000	11,270	0.06
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	11,000	11,502	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	10,000	13,337	0.07
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	11,000	11,083	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	10,000	11,996	0.07
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	11,000	10,478	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	10,000	11,607	0.07
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	10,000	10,427	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	11,000	10,988	0.06
			43,490	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S 6.5% 01/11/2027	EUR	10,000	13,399	0.08
<i>Canada</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	11,000	12,773	0.07
Canada Government Bond 1.75% 01/03/2023	CAD	17,000	11,934	0.07				108,592	0.61
Canada Government Bond 0.75% 01/02/2024	CAD	14,000	9,666	0.05	<i>Japan</i>				
Canada Government Bond 1% 01/09/2026	CAD	10,000	6,855	0.04	Japan Government Five Year Bond 0.1% 20/09/2022	JPY	450,000	3,452	0.02
Canada Government Bond 1.5% 01/06/2031	CAD	10,000	6,977	0.04	Japan Government Five Year Bond 0.1% 20/03/2023	JPY	200,000	1,536	0.01
Canada Government Bond 2.75% 01/12/2048	CAD	10,000	8,501	0.05	Japan Government Five Year Bond 0.1% 20/06/2023	JPY	1,500,000	11,524	0.07
			43,933	0.25	Japan Government Five Year Bond 0.1% 20/09/2023	JPY	50,000	384	0.00
<i>Denmark</i>					Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	771	0.00
Denmark Government Bond 0.5% 15/11/2027	DKK	30,000	4,207	0.02	Japan Government Five Year Bond 0.005% 20/03/2026	JPY	2,000,000	15,378	0.09
Denmark Government Bond, Reg. S 0.25% 15/11/2022	DKK	10,000	1,355	0.01	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	50,000	355	0.00
Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	10,000	1,314	0.01	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	950,000	7,184	0.04
			6,876	0.04	Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	500,000	3,889	0.02
<i>France</i>					Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,500,000	11,625	0.07
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	13,310	0.08	Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,450,000	11,304	0.06
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	12,867	0.07	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,500,000	11,667	0.07
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,000	9,452	0.05	Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,450,000	11,225	0.06
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	14,000	14,216	0.08	Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	50,000	387	0.00
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	11,000	11,363	0.06	Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	12,780	0.07
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	13,000	13,717	0.08	Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	200,000	1,548	0.01
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	10,156	0.06	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	387	0.00
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	14,000	14,857	0.08	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	150,000	1,159	0.01
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	14,599	0.08	Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	8,840	0.05
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	11,011	0.06	Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	11,639	0.07
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	12,000	13,295	0.08	Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	502	0.00
			138,843	0.78	Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,150,000	11,700	0.07
<i>Germany</i>					Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	11,620	0.07
Bundesobligation, Reg. S 0% 05/04/2024	EUR	11,000	11,172	0.06	Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	11,436	0.06
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	10,000	10,129	0.06	Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	462	0.00
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	10,000	10,156	0.06	Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,650,000	11,862	0.07
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	10,000	10,301	0.06	Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	11,661	0.07
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	10,000	11,414	0.06	Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	400,000	3,215	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	11,256	0.06					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,805	0.02	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	12,000	12,524	0.07
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	12,166	0.07	Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	10,000	11,879	0.07
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,434	0.01	Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	10,000	11,292	0.06
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	357	0.00	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	11,000	9,999	0.06
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	2,311	0.01				68,729	0.39
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	5,379	0.03	<i>Sweden</i>				
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	1,450,000	11,265	0.06	Sweden Government Bond 0.5% 24/11/2045	SEK	20,000	1,866	0.01
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	550,000	4,268	0.02	Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	20,000	2,005	0.01
Japan Government Twenty Year Bond 1.8% 20/06/2023	JPY	1,400,000	11,021	0.06	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	10,000	1,017	0.01
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	50,000	398	0.00				4,888	0.03
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	1,150,000	9,382	0.05	<i>United Kingdom</i>				
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	1,400,000	11,411	0.06	UK Treasury, Reg. S 0.75% 22/07/2023	GBP	11,000	13,155	0.07
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	1,243	0.01	UK Treasury, Reg. S 0.625% 07/06/2025	GBP	12,000	14,275	0.08
Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,659	0.01	UK Treasury, Reg. S 0.125% 30/01/2026	GBP	11,000	12,788	0.07
Japan Government Twenty Year Bond 2.2% 20/09/2026	JPY	150,000	1,273	0.01	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	10,000	11,451	0.06
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	900,000	7,792	0.04	UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	12,575	0.07
Japan Government Twenty Year Bond 2.4% 20/03/2028	JPY	50,000	442	0.00	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	10,000	11,937	0.07
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	8,831	0.05	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	12,000	13,651	0.08
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	444	0.00	UK Treasury, Reg. S 1.5% 22/07/2031	GBP	12,000	13,363	0.08
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	11,841	0.07	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	10,000	12,033	0.07
Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	11,028	0.06	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	10,000	11,115	0.06
Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	448	0.00	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	12,781	0.07
Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	1,300,000	11,487	0.07	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,000	12,583	0.07
Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	446	0.00	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	11,000	11,078	0.06
Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	11,975	0.07				162,785	0.91
Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	11,678	0.07	<i>United States of America</i>				
Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	11,397	0.06	US Treasury 2% 31/07/2022	USD	11,000	9,797	0.06
Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	11,501	0.07	US Treasury 1.875% 31/10/2022	USD	11,000	9,820	0.06
Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,250,000	11,157	0.06	US Treasury 2.125% 31/12/2022	USD	11,000	9,861	0.06
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,450,000	12,237	0.07	US Treasury 0.125% 31/01/2023	USD	13,000	11,422	0.06
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	350,000	2,652	0.02	US Treasury 2.375% 31/01/2023	USD	14,000	12,602	0.07
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	200,000	1,519	0.01	US Treasury 2% 15/02/2023	USD	17,000	15,247	0.09
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,700,000	12,865	0.07	US Treasury 7.125% 15/02/2023	USD	10,000	9,472	0.05
Japan Government Two Year Bond 0.1% 01/07/2022	JPY	100,000	767	0.00	US Treasury 2.625% 28/02/2023	USD	10,000	9,036	0.05
Japan Government Two Year Bond 0.1% 01/09/2022	JPY	100,000	767	0.00	US Treasury 2.5% 31/03/2023	USD	14,000	12,650	0.07
Japan Government Two Year Bond 0.1% 01/11/2022	JPY	1,150,000	8,824	0.05	US Treasury 2.75% 30/04/2023	USD	14,000	12,706	0.07
			415,962	2.34	US Treasury 1.75% 15/05/2023	USD	16,000	14,341	0.08
<i>Netherlands</i>					US Treasury 2.75% 31/05/2023	USD	14,000	12,726	0.07
Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	12,000	12,193	0.07	US Treasury 2.625% 30/06/2023	USD	12,000	10,901	0.06
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	10,000	10,466	0.06	US Treasury 2.75% 31/07/2023	USD	14,000	12,759	0.07
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	12,152	0.07	US Treasury 2.5% 15/08/2023	USD	17,000	15,439	0.09
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	10,629	0.06	US Treasury 6.25% 15/08/2023	USD	13,000	12,505	0.07
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	10,000	9,723	0.05	US Treasury 1.375% 31/08/2023	USD	13,000	11,599	0.07
			55,163	0.31	US Treasury 2.75% 31/08/2023	USD	14,000	12,769	0.07
<i>Spain</i>					US Treasury 2.875% 30/09/2023	USD	14,000	12,817	0.07
Spain Government Bond 0% 31/05/2024	EUR	11,000	11,113	0.06	US Treasury 2.875% 31/10/2023	USD	15,000	13,748	0.08
Spain Government Bond 0% 31/01/2028	EUR	12,000	11,922	0.07	US Treasury 0.25% 15/11/2023	USD	14,000	12,243	0.07
					US Treasury 2.75% 15/11/2023	USD	12,000	10,981	0.06
					US Treasury 2.125% 30/11/2023	USD	14,000	12,676	0.07
					US Treasury 2.875% 30/11/2023	USD	15,000	13,769	0.08
					US Treasury 0.125% 15/01/2024	USD	17,000	14,802	0.08
					US Treasury 2.5% 31/01/2024	USD	15,000	13,700	0.08
					US Treasury 0.25% 15/03/2024	USD	15,000	13,070	0.07
					US Treasury 0.375% 15/04/2024	USD	10,000	8,730	0.05
					US Treasury 2% 31/05/2024	USD	10,000	9,061	0.05
					US Treasury 0.625% 15/10/2024	USD	17,000	14,871	0.08
					US Treasury 1.5% 31/10/2024	USD	15,000	13,434	0.08
					US Treasury 7.5% 15/11/2024	USD	11,000	11,516	0.06
					US Treasury 0.5% 31/03/2025	USD	14,000	12,141	0.07
					US Treasury 6.875% 15/08/2025	USD	11,000	11,695	0.07
					US Treasury 2.75% 31/08/2025	USD	12,000	11,196	0.06
					US Treasury 2.875% 30/11/2025	USD	13,000	12,220	0.07
					US Treasury 2.625% 31/12/2025	USD	13,000	12,120	0.07
					US Treasury 0.375% 31/01/2026	USD	18,000	15,359	0.09
					US Treasury 6% 15/02/2026	USD	11,000	11,589	0.07
					US Treasury 2.5% 28/02/2026	USD	14,000	12,998	0.07
					US Treasury 0.75% 31/05/2026	USD	17,000	14,688	0.08
					US Treasury 1.875% 31/07/2026	USD	14,000	12,698	0.07
					US Treasury 0.875% 30/09/2026	USD	18,000	15,594	0.09
					US Treasury 1.625% 30/09/2026	USD	15,000	13,455	0.08
					US Treasury 1.125% 31/10/2026	USD	15,000	13,143	0.07
					US Treasury 2% 15/11/2026	USD	16,000	14,598	0.08
					US Treasury 0.5% 30/04/2027	USD	10,000	8,460	0.05
					US Treasury 2.375% 15/05/2027	USD	10,000	9,307	0.05
					US Treasury 0.5% 31/05/2027	USD	10,000	8,444	0.05

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 0.5% 30/06/2027	USD	12,000	10,126	0.06	CAE, Inc.	CAD	290	6,410	0.04
US Treasury 6.375% 15/08/2027	USD	10,000	11,237	0.06	Canadian Imperial Bank of Commerce	CAD	368	37,625	0.21
US Treasury 0.5% 31/10/2027	USD	17,000	14,264	0.08	Canadian Pacific Railway Ltd.	CAD	558	35,153	0.20
US Treasury 2.25% 15/11/2027	USD	16,000	14,815	0.08	Canadian Tire Corp. Ltd. 'A'	CAD	53	6,695	0.04
US Treasury 0.625% 31/12/2027	USD	12,000	10,125	0.06	Enbridge, Inc.	CAD	1,882	64,310	0.36
US Treasury 2.75% 15/02/2028	USD	10,000	9,532	0.05	Great-West Lifeco, Inc.	CAD	49	1,284	0.01
US Treasury 2.875% 15/08/2028	USD	10,000	9,632	0.05	Hydro One Ltd., Reg. S	CAD	301	6,861	0.04
US Treasury 1.25% 30/09/2028	USD	17,000	14,813	0.08	Intact Financial Corp.	CAD	106	12,072	0.07
US Treasury 3.125% 15/11/2028	USD	10,000	9,801	0.06	Keyera Corp.	CAD	202	3,986	0.02
US Treasury 1.625% 15/08/2029	USD	19,000	16,996	0.10	Loblaw Cos. Ltd.	CAD	155	11,143	0.06
US Treasury 1.5% 15/02/2030	USD	19,000	16,834	0.09	Rogers Communications, Inc. 'B'	CAD	297	12,387	0.07
US Treasury 0.875% 15/11/2030	USD	22,000	18,438	0.10	Royal Bank of Canada	CAD	901	83,957	0.47
US Treasury 1.125% 15/02/2031	USD	23,000	19,672	0.11	Sun Life Financial, Inc.	CAD	492	23,980	0.13
US Treasury 1.375% 15/11/2031	USD	17,000	14,791	0.08	TC Energy Corp.	CAD	894	36,450	0.20
US Treasury 4.375% 15/02/2038	USD	10,000	12,131	0.07	TELUS Corp.	CAD	349	7,202	0.04
US Treasury 4.5% 15/05/2038	USD	10,000	12,307	0.07	Toronto-Dominion Bank (The)	CAD	992	66,737	0.38
US Treasury 4.375% 15/11/2039	USD	12,000	14,708	0.08	West Fraser Timber Co. Ltd.	CAD	69	5,787	0.03
US Treasury 1.125% 15/05/2040	USD	12,000	9,236	0.05	Wheaton Precious Metals Corp.	CAD	316	11,978	0.07
US Treasury 1.375% 15/11/2040	USD	10,000	7,993	0.05	WSP Global, Inc.	CAD	108	13,725	0.08
US Treasury 3.125% 15/11/2041	USD	11,000	11,617	0.07					
US Treasury 3% 15/05/2042	USD	13,000	13,530	0.08				607,459	3.42
US Treasury 2.75% 15/11/2042	USD	14,000	14,020	0.08	<i>Cayman Islands</i>				
US Treasury 2.875% 15/05/2043	USD	13,000	13,275	0.07	Chow Tai Fook Jewellery Group Ltd.	HKD	1,800	2,855	0.02
US Treasury 3.125% 15/08/2044	USD	10,000	10,673	0.06					
US Treasury 3% 15/11/2044	USD	13,000	13,623	0.08				2,855	0.02
US Treasury 2.5% 15/02/2045	USD	10,000	9,664	0.05	<i>Curacao</i>				
US Treasury 3% 15/11/2045	USD	10,000	10,555	0.06	Schlumberger NV	USD	1,277	33,575	0.19
US Treasury 2.5% 15/02/2046	USD	12,000	11,643	0.07					
US Treasury 2.5% 15/05/2046	USD	12,000	11,647	0.07				33,575	0.19
US Treasury 3.125% 15/05/2048	USD	13,000	14,273	0.08	<i>Denmark</i>				
US Treasury 2.25% 15/08/2049	USD	16,000	15,040	0.08	Chr Hansen Holding A/S	DKK	97	6,723	0.04
US Treasury 1.375% 15/08/2050	USD	10,000	7,690	0.04	Coloplast A/S 'B'	DKK	83	12,894	0.07
US Treasury 2.375% 15/05/2051	USD	18,000	17,459	0.10	Novozymes A/S 'B'	DKK	188	13,632	0.08
US Treasury 2% 15/08/2051	USD	18,000	16,108	0.09	Orsted A/S, Reg. S	DKK	165	18,538	0.10
					Tryg A/S	DKK	329	7,139	0.04
			1,039,043	5.85					
<i>Total Bonds</i>			2,247,719	12.65				58,926	0.33
<i>Equities</i>					<i>Finland</i>				
<i>Australia</i>					Kesko OYJ 'B'	EUR	235	6,893	0.04
APA Group	AUD	1,077	6,957	0.04	Kone OYJ 'B'	EUR	273	17,226	0.10
Aristocrat Leisure Ltd.	AUD	100	2,788	0.02	Neste OYJ	EUR	387	16,757	0.09
Aurizon Holdings Ltd.	AUD	615	1,378	0.01	Sampo OYJ 'A'	EUR	456	20,142	0.11
Australia & New Zealand Banking Group Ltd.	AUD	1,770	31,165	0.18	Wartsila OYJ Abp	EUR	406	5,029	0.03
BlueScope Steel Ltd.	AUD	428	5,724	0.03				66,047	0.37
Cochlear Ltd.	AUD	61	8,447	0.05	<i>France</i>				
Commonwealth Bank of Australia	AUD	141	9,121	0.05	Alstom SA	EUR	257	8,018	0.04
Dexus, REIT	AUD	982	7,003	0.04	AXA SA	EUR	1,811	47,417	0.27
Fortescue Metals Group Ltd.	AUD	1,546	19,022	0.11	BNP Paribas SA	EUR	137	8,317	0.05
GPT Group (The), REIT	AUD	1,749	6,085	0.03	Capgemini SE	EUR	147	31,679	0.18
Insurance Australia Group Ltd.	AUD	2,250	6,143	0.03	Covivio, REIT	EUR	48	3,472	0.02
Macquarie Group Ltd.	AUD	114	14,989	0.08	Dassault Systemes SE	EUR	604	31,592	0.18
Mirvac Group, REIT	AUD	3,599	6,727	0.04	Edenred	EUR	199	8,067	0.05
Orica Ltd.	AUD	372	3,259	0.02	Gecina SA, REIT	EUR	42	5,173	0.03
QBE Insurance Group Ltd.	AUD	1,347	9,783	0.05	Ipsen SA	EUR	31	2,496	0.01
Ramsay Health Care Ltd.	AUD	168	7,683	0.04	Klering SA	EUR	69	48,742	0.27
REA Group Ltd.	AUD	38	4,095	0.02	Klepierre SA, REIT	EUR	161	3,359	0.02
Santos Ltd.	AUD	1,917	7,762	0.04	Legrand SA	EUR	244	25,059	0.14
SEEK Ltd.	AUD	274	5,747	0.03	L'Oreal SA	EUR	204	85,053	0.48
Sonic Healthcare Ltd.	AUD	415	12,389	0.07	LVMH Moet Hennessy Louis Vuitton SE	EUR	143	103,925	0.58
Stockland, REIT	AUD	2,179	5,921	0.03	Orange SA	EUR	1,318	12,405	0.07
Suncorp Group Ltd.	AUD	1,171	8,295	0.05	Pernod Ricard SA	EUR	192	40,598	0.23
Tabcorp Holdings Ltd.	AUD	2,028	6,543	0.04	Safran SA	EUR	278	29,896	0.17
Telstra Corp. Ltd.	AUD	3,799	10,153	0.06	Thales SA	EUR	98	7,336	0.04
Transurban Group	AUD	2,122	18,760	0.11	TotalEnergies SE	EUR	1,666	74,462	0.42
Wesfarmers Ltd.	AUD	213	8,091	0.05	Valeo	EUR	192	5,104	0.03
Westpac Banking Corp.	AUD	293	4,005	0.02	Vivendi SE	EUR	346	4,115	0.02
WiseTech Global Ltd.	AUD	83	3,114	0.02	Worldline SA, Reg. S	EUR	200	9,801	0.05
Woolworths Group Ltd.	AUD	659	16,069	0.09					
			257,218	1.45	<i>Germany</i>			596,086	3.35
<i>Bermuda</i>					adidas AG	EUR	157	39,827	0.22
IHS Markit Ltd.	USD	80	9,331	0.05	Allianz SE	EUR	383	79,559	0.45
			9,331	0.05	Bayerische Motoren Werke AG	EUR	346	30,643	0.17
<i>Canada</i>					Beiersdorf AG	EUR	19	1,721	0.01
Agnico Eagle Mines Ltd.	CAD	193	8,945	0.05	Deutsche Telekom AG	EUR	2,688	43,755	0.25
Algonquin Power & Utilities Corp.	CAD	551	7,039	0.04	GEA Group AG	EUR	141	6,810	0.04
Ballard Power Systems, Inc.	CAD	218	2,446	0.01	Hannover Rueck SE	EUR	56	9,385	0.05
Bank of Montreal	CAD	311	29,378	0.16	Infineon Technologies AG	EUR	1,069	43,481	0.24
Bank of Nova Scotia (The)	CAD	843	52,563	0.30	KION Group AG	EUR	66	6,358	0.03
BCE, Inc.	CAD	67	3,059	0.02	MTU Aero Engines AG	EUR	49	8,788	0.05
Brookfield Asset Management, Inc. 'A'	CAD	1,062	56,287	0.32	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	128	33,344	0.19

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Puma SE	EUR	80	8,576	0.05	Tokyo Gas Co. Ltd.	JPY	100	1,579	0.01
SAP SE	EUR	13	1,616	0.01	Toyota Motor Corp.	JPY	4,700	75,839	0.43
Siemens AG	EUR	523	79,580	0.45	Toyota Tsusho Corp.	JPY	200	8,120	0.04
Symrise AG	EUR	118	15,408	0.09	Unicharm Corp.	JPY	100	3,829	0.02
Telefonica Deutschland Holding AG	EUR	951	2,316	0.01				832,390	4.68
			411,167	2.31					
<i>Hong Kong</i>					<i>Jersey</i>				
Hang Seng Bank Ltd.	HKD	600	9,689	0.05	Aptiv plc	USD	247	35,676	0.20
Henderson Land Development Co. Ltd.	HKD	1,000	3,750	0.02	Ferguson plc	GBP	166	25,913	0.15
Hong Kong & China Gas Co. Ltd.	HKD	5,000	6,867	0.04				61,589	0.35
Hong Kong Exchanges & Clearing Ltd.	HKD	1,100	56,650	0.32					
MTR Corp. Ltd.	HKD	1,000	4,733	0.03	<i>Luxembourg</i>				
Sun Hung Kai Properties Ltd.	HKD	1,000	10,713	0.06	Aroundtown SA	EUR	284	1,515	0.01
Swire Properties Ltd.	HKD	600	1,324	0.01	Tenaris SA	EUR	431	3,963	0.02
			93,726	0.53				5,478	0.03
<i>Ireland</i>					<i>Netherlands</i>				
Accenture plc 'A'	USD	341	124,138	0.70	Adyen NV, Reg. S	EUR	1	2,312	0.01
Eaton Corp. plc	USD	27	4,081	0.02	Aegon NV	EUR	1,632	7,165	0.04
James Hardie Industries plc, CDI	AUD	407	14,451	0.08	Akzo Nobel NV	EUR	172	16,588	0.09
Pentair plc	USD	152	9,729	0.06	ASML Holding NV	EUR	29	20,496	0.12
			152,399	0.86	ING Groep NV	EUR	3,653	44,716	0.25
<i>Israel</i>					Koninklijke DSM NV	EUR	79	15,644	0.09
ICL Group Ltd.	ILS	645	5,505	0.03	Koninklijke Philips NV	EUR	833	27,289	0.15
			5,505	0.03	NXP Semiconductors NV	USD	169	34,409	0.20
					Stellantis NV	EUR	1,567	26,161	0.15
					STMicroelectronics NV	EUR	624	27,072	0.15
								221,852	1.25
<i>Italy</i>					<i>New Zealand</i>				
Amplifon SpA	EUR	100	4,740	0.03	Fisher & Paykel Healthcare Corp. Ltd.	NZD	215	4,269	0.02
Assicurazioni Generali SpA	EUR	940	17,510	0.10	Mercury NZ Ltd.	NZD	475	1,745	0.01
Snam SpA	EUR	1,237	6,572	0.04	Spark New Zealand Ltd.	NZD	827	2,274	0.01
Terna - Rete Elettrica Nazionale	EUR	397	2,831	0.01	Xero Ltd.	AUD	55	5,007	0.03
			31,653	0.18				13,295	0.07
<i>Japan</i>					<i>Norway</i>				
Advantest Corp.	JPY	200	16,699	0.09	Aker BP ASA	NOK	116	3,146	0.02
Astellas Pharma, Inc.	JPY	1,700	24,374	0.14	Equinor ASA	NOK	118	2,779	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	600	17,178	0.10	Orkla ASA	NOK	131	1,156	0.01
Daifuku Co. Ltd.	JPY	100	7,200	0.04	Schibsted ASA 'B'	NOK	34	1,007	0.01
Daito Trust Construction Co. Ltd.	JPY	100	10,092	0.06				8,088	0.05
Daiwa House Industry Co. Ltd.	JPY	500	12,670	0.07					
Fujitsu Ltd.	JPY	200	30,253	0.17	<i>Portugal</i>				
Inpex Corp.	JPY	700	5,375	0.03	EDP - Energias de Portugal SA	EUR	1,513	7,311	0.04
ITOCHU Corp.	JPY	1,100	29,655	0.17				7,311	0.04
JSR Corp.	JPY	200	6,710	0.04	<i>Singapore</i>				
Kansai Electric Power Co., Inc. (The)	JPY	700	5,759	0.03	Genting Singapore Ltd.	SGD	5,600	2,846	0.02
Kao Corp.	JPY	400	18,459	0.10	Keppel Corp. Ltd.	SGD	600	2,006	0.01
Kikkoman Corp.	JPY	100	7,407	0.04	Singapore Technologies Engineering Ltd.	SGD	1,300	3,190	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	200	4,933	0.03	Singapore Telecommunications Ltd.	SGD	3,400	5,167	0.03
Komatsu Ltd.	JPY	700	14,447	0.08	Venture Corp. Ltd.	SGD	200	2,395	0.01
Makita Corp.	JPY	200	7,485	0.04				15,604	0.09
MINEBEA MITSUMI, Inc.	JPY	300	7,503	0.04					
Mitsubishi Estate Co. Ltd.	JPY	100	1,221	0.01	<i>Spain</i>				
Mitsubishi UFJ Financial Group, Inc.	JPY	2,100	10,058	0.06	EDP Renovaveis SA	EUR	263	5,754	0.03
Mitsui & Co. Ltd.	JPY	1,400	29,188	0.16	Enagas SA	EUR	228	4,654	0.03
Mitsui Fudosan Co. Ltd.	JPY	300	5,238	0.03	Grifols SA	EUR	240	4,049	0.02
NEC Corp.	JPY	200	8,143	0.05	Iberdrola SA	EUR	3,975	41,370	0.23
Nidec Corp.	JPY	400	41,456	0.23	Siemens Gamesa Renewable Energy SA	EUR	218	4,594	0.03
Nintendo Co. Ltd.	JPY	100	41,134	0.23	Telefonica SA	EUR	1,799	6,929	0.04
Nippon Telegraph & Telephone Corp.	JPY	1,100	26,563	0.15				67,350	0.38
Nisshin Seifun Group, Inc.	JPY	100	1,270	0.01	<i>Supranational</i>				
Nomura Holdings, Inc.	JPY	2,800	10,767	0.06	Unibail-Rodamco-Westfield, REIT	EUR	114	7,025	0.04
Nomura Research Institute Ltd.	JPY	300	11,346	0.06				7,025	0.04
Olympus Corp.	JPY	1,000	20,311	0.11	<i>Sweden</i>				
Omron Corp.	JPY	100	8,792	0.05	Alfa Laval AB	SEK	288	10,215	0.06
Ono Pharmaceutical Co. Ltd.	JPY	300	6,567	0.04	Electrolux AB 'B'	SEK	181	3,845	0.02
ORIX Corp.	JPY	500	8,999	0.05	Epiroc AB 'A'	SEK	902	20,181	0.11
Pola Orbis Holdings, Inc.	JPY	100	1,469	0.01	Hexagon AB 'B'	SEK	183	2,551	0.01
Secom Co. Ltd.	JPY	200	12,226	0.07	Lundin Energy AB	SEK	183	5,786	0.03
Seven & i Holdings Co. Ltd.	JPY	500	19,370	0.11	Nibe Industrier AB 'B'	SEK	1,035	13,791	0.08
Shin-Etsu Chemical Co. Ltd.	JPY	200	30,537	0.17	Svenska Cellulosa AB SCA 'B'	SEK	140	2,191	0.01
SoftBank Group Corp.	JPY	300	12,495	0.07	Telia Co. AB	SEK	789	2,710	0.02
Sompo Holdings, Inc.	JPY	300	11,173	0.06				61,270	0.34
Sony Group Corp.	JPY	700	77,682	0.44					
Stanley Electric Co. Ltd.	JPY	100	2,206	0.01					
Sumitomo Corp.	JPY	1,100	14,335	0.08					
Sumitomo Electric Industries Ltd.	JPY	100	1,149	0.01					
Sysmex Corp.	JPY	100	11,913	0.07					
T&D Holdings, Inc.	JPY	500	5,640	0.03					
Taisei Corp.	JPY	200	5,358	0.03					
Tokio Marine Holdings, Inc.	JPY	600	29,398	0.16					
Tokyo Electron Ltd.	JPY	100	50,820	0.29					

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Switzerland</i>					ConocoPhillips	USD	1,095	69,472	0.39
ABB Ltd.	CHF	908	30,575	0.17	Consolidated Edison, Inc.	USD	275	20,602	0.12
Chubb Ltd.	USD	408	69,554	0.39	CSX Corp.	USD	87	2,859	0.02
Clariant AG	CHF	173	3,172	0.02	CVS Health Corp.	USD	1,061	96,688	0.54
Givaudan SA	CHF	9	41,619	0.23	Digital Realty Trust, Inc., REIT	USD	77	11,988	0.07
Logitech International SA	CHF	84	6,232	0.03	DuPont de Nemours, Inc.	USD	427	30,271	0.17
Nestle SA	CHF	935	114,978	0.65	eBay, Inc.	USD	594	34,678	0.19
Novartis AG	CHF	967	74,900	0.42	Ecolab, Inc.	USD	241	49,634	0.28
Roche Holding AG	CHF	295	107,909	0.61	Edison International	USD	347	20,772	0.12
Sika AG	CHF	130	47,707	0.27	Edwards Lifesciences Corp.	USD	524	60,168	0.34
Sonova Holding AG	CHF	49	16,923	0.09	Eli Lilly & Co.	USD	443	108,499	0.61
Swiss Life Holding AG	CHF	29	15,644	0.09	Essential Utilities, Inc.	USD	214	10,114	0.06
Swiss Prime Site AG	CHF	13	1,124	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	217	70,421	0.40
Swiss Re AG	CHF	276	24,038	0.14	Eversource Energy	USD	314	25,167	0.14
Swisscom AG	CHF	13	6,455	0.04	Expeditors International of Washington, Inc.	USD	156	18,271	0.10
UBS Group AG	CHF	70	1,109	0.01	Exxon Mobil Corp.	USD	72	3,878	0.02
Vifor Pharma AG	CHF	40	6,267	0.03	FedEx Corp.	USD	203	46,011	0.26
			568,206	3.20	FirstEnergy Corp.	USD	436	15,951	0.09
<i>United Kingdom</i>					FMC Corp.	USD	105	10,150	0.06
3i Group plc	GBP	278	4,805	0.03	Ford Motor Co.	USD	1,469	27,149	0.15
AstraZeneca plc	GBP	707	73,080	0.41	General Electric Co.	USD	970	80,781	0.45
Aviva plc	GBP	3,570	17,458	0.10	General Mills, Inc.	USD	472	27,836	0.16
Barclays plc	GBP	8,113	18,092	0.10	General Motors Co.	USD	664	34,488	0.19
Croda International plc	GBP	128	15,406	0.09	Gilead Sciences, Inc.	USD	721	46,535	0.26
GlaxoSmithKline plc	GBP	128	2,450	0.01	Goldman Sachs Group, Inc. (The)	USD	243	82,345	0.46
Halma plc	GBP	347	13,233	0.07	Halliburton Co.	USD	813	16,384	0.09
Land Securities Group plc, REIT	GBP	643	5,945	0.03	Hartford Financial Services Group, Inc. (The)	USD	317	19,324	0.11
Legal & General Group plc	GBP	4,921	17,436	0.10	Hasbro, Inc.	USD	119	10,604	0.06
Liberty Global plc 'C'	USD	458	11,382	0.06	Hess Corp.	USD	131	8,532	0.05
RELX plc	GBP	1,357	38,802	0.22	Home Depot, Inc. (The)	USD	195	70,638	0.40
Rentokil Initial plc	GBP	1,697	11,795	0.07	Illinois Tool Works, Inc.	USD	294	63,550	0.36
Sage Group plc (The)	GBP	885	8,991	0.05	Intel Corp.	USD	1,950	88,984	0.50
Schroders plc	GBP	114	4,835	0.03	International Business Machines Corp.	USD	654	77,531	0.44
Segro plc, REIT	GBP	67	1,146	0.01	International Flavors & Fragrances, Inc.	USD	98	12,879	0.07
Smith & Nephew plc	GBP	800	12,314	0.07	Intuit, Inc.	USD	155	87,568	0.49
Tesco plc	GBP	7,057	24,378	0.14	Johnson & Johnson	USD	909	137,911	0.78
Unilever plc	GBP	417	19,601	0.11	Kimberly-Clark Corp.	USD	188	23,519	0.13
United Utilities Group plc	GBP	623	8,090	0.04	Kroger Co. (The)	USD	576	23,027	0.13
			309,239	1.74	Lam Research Corp.	USD	132	83,891	0.47
<i>United States of America</i>					Lincoln National Corp.	USD	163	9,867	0.06
3M Co.	USD	458	71,463	0.40	Mastercard, Inc. 'A'	USD	86	27,416	0.15
Abbott Laboratories	USD	496	61,723	0.35	McCormick & Co., Inc. (Non-Voting)	USD	201	16,943	0.10
AbbVie, Inc.	USD	922	110,115	0.62	McDonald's Corp.	USD	400	94,333	0.53
Adobe, Inc.	USD	217	108,556	0.61	MercadoLibre, Inc.	USD	6	7,177	0.04
Advanced Micro Devices, Inc.	USD	745	96,332	0.54	Merck & Co., Inc.	USD	1,108	75,468	0.42
Agilent Technologies, Inc.	USD	262	37,111	0.21	Meta Platforms, Inc. 'A'	USD	565	170,140	0.96
Allstate Corp. (The)	USD	270	28,056	0.16	MetLife, Inc.	USD	628	34,686	0.20
Alphabet, Inc. 'A'	USD	160	410,784	2.31	Mettler-Toledo International, Inc.	USD	21	31,649	0.18
Amazon.com, Inc.	USD	92	273,040	1.54	Microsoft Corp.	USD	1,859	552,884	3.11
American Express Co.	USD	550	79,663	0.45	Mohawk Industries, Inc.	USD	51	8,086	0.05
American Tower Corp., REIT	USD	213	54,592	0.31	Netflix, Inc.	USD	18	9,656	0.05
AmerisourceBergen Corp.	USD	129	15,193	0.09	Newell Brands, Inc.	USD	348	6,639	0.04
Apple, Inc.	USD	4,273	670,079	3.77	NIKE, Inc. 'B'	USD	708	104,074	0.59
Applied Materials, Inc.	USD	664	92,709	0.52	Nvidia Corp.	USD	804	210,731	1.19
AT&T, Inc.	USD	3,431	74,601	0.42	ONEOK, Inc.	USD	407	21,043	0.12
Autodesk, Inc.	USD	161	39,982	0.22	Oracle Corp.	USD	24	1,856	0.01
AvalonBay Communities, Inc., REIT	USD	128	28,416	0.16	Owens Corning	USD	89	7,071	0.04
Avery Dennison Corp.	USD	67	12,722	0.07	PayPal Holdings, Inc.	USD	92	15,494	0.09
Baker Hughes Co.	USD	757	15,996	0.09	PepsiCo, Inc.	USD	640	97,153	0.55
Ball Corp.	USD	299	25,203	0.14	Pfizer, Inc.	USD	852	44,561	0.25
Bank of America Corp.	USD	1,991	78,104	0.44	PNC Financial Services Group, Inc. (The)	USD	394	69,938	0.39
Bank of New York Mellon Corp. (The)	USD	729	37,325	0.21	PPG Industries, Inc.	USD	168	25,444	0.14
Becton Dickinson and Co.	USD	171	38,225	0.21	PPL Corp.	USD	164	4,334	0.02
Berkshire Hathaway, Inc. 'B'	USD	137	36,194	0.20	Procter & Gamble Co. (The)	USD	168	24,076	0.14
Biogen, Inc.	USD	128	27,310	0.15	Prologis, Inc., REIT	USD	649	96,296	0.54
Booking Holdings, Inc.	USD	13	27,427	0.15	Public Service Enterprise Group, Inc.	USD	462	26,953	0.15
BorgWarner, Inc.	USD	219	8,730	0.05	QUALCOMM, Inc.	USD	647	104,626	0.59
Boston Properties, Inc., REIT	USD	125	12,751	0.07	Realty Income Corp., REIT	USD	366	23,172	0.13
Boston Scientific Corp.	USD	1,169	44,266	0.25	Regeneron Pharmaceuticals, Inc.	USD	71	40,105	0.23
Bristol-Myers Squibb Co.	USD	1,457	80,506	0.45	Rockwell Automation, Inc.	USD	93	28,383	0.16
Brown-Forman Corp. 'B'	USD	283	17,988	0.10	Ross Stores, Inc.	USD	170	17,086	0.10
Capital One Financial Corp.	USD	416	53,572	0.30	S&P Global, Inc.	USD	131	54,314	0.31
Cardinal Health, Inc.	USD	266	12,168	0.07	salesforce.com, Inc.	USD	61	13,708	0.08
Caterpillar, Inc.	USD	198	36,002	0.20	Sempra Energy	USD	254	29,483	0.17
Chipotle Mexican Grill, Inc.	USD	25	38,538	0.22	Sherwin-Williams Co. (The)	USD	233	71,843	0.40
Church & Dwight Co., Inc.	USD	225	20,199	0.11	Snap, Inc. 'A'	USD	435	18,477	0.10
Cigna Corp.	USD	317	64,666	0.36	Starbucks Corp.	USD	861	88,527	0.50
Cisco Systems, Inc.	USD	1,888	105,644	0.59	Sysco Corp.	USD	437	30,098	0.17
Citigroup, Inc.	USD	1,224	65,242	0.37	Target Corp.	USD	343	69,531	0.39
Clorox Co. (The)	USD	113	17,215	0.10	Teradyne, Inc.	USD	137	19,930	0.11
Coca-Cola Co. (The)	USD	23	1,190	0.01	Tesla, Inc.	USD	142	134,035	0.75
Colgate-Palmolive Co.	USD	44	3,285	0.02	Texas Instruments, Inc.	USD	559	93,207	0.52
Comcast Corp. 'A'	USD	178	7,944	0.04	TJX Cos., Inc. (The)	USD	334	22,267	0.13
					Uber Technologies, Inc.	USD	1,151	43,366	0.24

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UGI Corp.	USD	191	7,732	0.04
Union Pacific Corp.	USD	164	36,077	0.20
United Parcel Service, Inc. 'B'	USD	473	88,443	0.50
United Rentals, Inc.	USD	66	19,038	0.11
UnitedHealth Group, Inc.	USD	95	42,233	0.24
Verizon Communications, Inc.	USD	1,883	86,707	0.49
VF Corp.	USD	97	6,252	0.04
Visa, Inc. 'A'	USD	419	80,165	0.45
Vornado Realty Trust, REIT	USD	34	1,275	0.01
Walgreens Boots Alliance, Inc.	USD	671	30,688	0.17
Walmart, Inc.	USD	731	92,134	0.52
Walt Disney Co. (The)	USD	744	102,066	0.57
Waste Management, Inc.	USD	364	53,110	0.30
WEC Energy Group, Inc.	USD	275	23,462	0.13
Welltower, Inc., REIT	USD	53	4,020	0.02
Weyerhaeuser Co., REIT	USD	685	24,689	0.14
Xcel Energy, Inc.	USD	459	27,167	0.15
Xylem, Inc.	USD	165	17,311	0.10
			8,308,592	46.75
<i>Total Equities</i>			12,813,236	72.10
Total Transferable securities and money market instruments admitted to an official exchange listing			15,060,955	84.75
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	11,876	1,044,403	5.88
			1,044,403	5.88
<i>Total Collective Investment Schemes - UCITS</i>			1,044,403	5.88
Total Units of authorised UCITS or other collective investment undertakings			1,044,403	5.88
Total Investments			16,105,358	90.63
Cash			1,623,856	9.14
Other Assets/(Liabilities)			41,580	0.23
Total Net Assets			17,770,794	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	52.60
Japan	7.02
Luxembourg	5.91
France	4.13
Canada	3.67
Switzerland	3.20
Germany	2.99
United Kingdom	2.65
Australia	1.67
Netherlands	1.56
Ireland	0.86
Italy	0.79
Spain	0.77
Hong Kong	0.53
Sweden	0.37
Finland	0.37
Denmark	0.37
Jersey	0.35
Belgium	0.24
Curacao	0.19
Singapore	0.09
New Zealand	0.07
Bermuda	0.05
Norway	0.05
Portugal	0.04
Supranational	0.04
Israel	0.03
Cayman Islands	0.02
Total Investments	90.63
Cash and other assets/(liabilities)	9.37
Total	100.00

†Related Party Fund.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	55,631	USD	62,727	19/01/2022	BNP Paribas	352	-
EUR	143,182	USD	161,955	19/01/2022	Goldman Sachs	457	-
EUR	11,958,711	USD	13,543,176	19/01/2022	Standard Chartered	23,556	0.13
EUR	1,431,840	USD	1,617,316	19/01/2022	State Street	6,552	0.04
EUR	6,028	USD	6,836	01/02/2022	BNP Paribas	6	-
EUR	1,052,042	USD	1,187,600	01/02/2022	Standard Chartered	5,734	0.03
GBP	3,913	EUR	4,606	19/01/2022	Merrill Lynch	54	-
USD	717,851	CAD	910,791	19/01/2022	State Street	315	-
USD	112,009	HKD	873,214	19/01/2022	BNP Paribas	31	-
USD	944,942	JPY	107,111,083	19/01/2022	Standard Chartered	12,428	0.07
USD	482,294	JPY	54,664,274	19/01/2022	State Street	6,379	0.04
USD	4,545	SEK	41,154	19/01/2022	Barclays	7	-
USD	68,418	SEK	619,298	19/01/2022	Merrill Lynch	126	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						55,997	0.31
EUR	148,156	USD	168,231	19/01/2022	Standard Chartered	(101)	-
USD	353,196	AUD	494,214	19/01/2022	Standard Chartered	(5,030)	(0.03)
USD	534,226	CHF	492,601	19/01/2022	State Street	(4,460)	(0.03)
USD	73,052	DKK	479,838	19/01/2022	State Street	(148)	-
USD	105,728	EUR	93,645	19/01/2022	Barclays	(471)	-
USD	70,190	EUR	62,250	19/01/2022	BNP Paribas	(394)	-
USD	435,718	EUR	385,685	19/01/2022	Standard Chartered	(1,701)	(0.01)
USD	16,107	EUR	14,262	19/01/2022	State Street	(67)	-
USD	9,765	EUR	8,631	01/02/2022	Merrill Lynch	(28)	-
USD	4,040	EUR	3,567	01/02/2022	Standard Chartered	(8)	-
USD	537,667	GBP	407,460	19/01/2022	State Street	(11,454)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,862)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,135	0.18

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	26	USD	1,414,623	1,261	-
Total Unrealised Gain on Financial Futures Contracts				1,261	-
Euro-Bobl, 08/03/2022	(5)	EUR	(666,200)	-	-
EURO STOXX 50 Index, 18/03/2022	9	EUR	385,875	-	-
S&P 500 Emini Index, 18/03/2022	2	USD	420,241	(452)	-
TOPIX Index, 10/03/2022	1	JPY	152,588	-	-
US 10 Year Note, 22/03/2022	(7)	USD	(804,755)	(48)	-
Total Unrealised Loss on Financial Futures Contracts				(500)	-
Net Unrealised Gain on Financial Futures Contracts				761	-

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments

As at 31 December 2021

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					Wells Fargo & Co. 7.5% Perpetual	USD	1,384	2,071,855	1.27
					Zynga, Inc. 0% 15/12/2026	USD	2,633,000	2,459,678	1.50
<i>Convertible Bonds</i>								15,260,047	9.32
<i>Australia</i>					<i>Vietnam</i>				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	2,600,000	1,871,268	1.14	Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,400,000	2,439,000	1.49
			1,871,268	1.14				2,439,000	1.49
<i>Belgium</i>					<i>Virgin Islands, British</i>				
Sagerpar SA, Reg. S 0% 01/04/2026	EUR	1,400,000	1,700,065	1.04	China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	9,000,000	1,344,472	0.82
			1,700,065	1.04	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,281,961	0.78
<i>Cayman Islands</i>								2,626,433	1.60
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	4,400,000	3,989,700	2.44	<i>Total Convertible Bonds</i>				
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,804,250	1.71				83,654,859	51.08
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	2,400,000	2,602,721	1.59	Total Transferable securities and money market instruments admitted to an official exchange listing				
			9,396,671	5.74				83,654,859	51.08
<i>China</i>					Transferable securities and money market instruments dealt in on another regulated market				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	1,800,000	1,653,300	1.01	<i>Convertible Bonds</i>				
			1,653,300	1.01	<i>Cayman Islands</i>				
<i>France</i>					Pinduoduo, Inc. 0% 01/12/2025	USD	2,753,000	2,493,774	1.52
Edenred, Reg. S 0% 06/09/2024	EUR	4,280,200	3,012,759	1.84				2,493,774	1.52
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	2,106,900	3,364,171	2.05	<i>Israel</i>				
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	939,300	2,396,095	1.46	Wix.com Ltd. 0% 15/08/2025	USD	3,182,000	2,854,719	1.74
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,453,500	3,956,757	2.42				2,854,719	1.74
			12,729,782	7.77	<i>United Kingdom</i>				
<i>Germany</i>					Barclays Bank plc 0% 18/02/2025	USD	4,905,000	5,332,476	3.26
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,400,000	1,826,434	1.11				5,332,476	3.26
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,300,000	2,320,218	1.42	<i>United States of America</i>				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,000,000	2,369,285	1.45	Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	843,000	773,017	0.47
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	5,400,000	5,846,936	3.57	Airbnb, Inc., 144A 0% 15/03/2026	USD	2,359,000	2,323,521	1.42
			12,362,873	7.55	Alteryx, Inc. 1% 01/08/2026	USD	5,719,000	5,144,721	3.14
<i>Japan</i>					AMG Capital Trust II 5.15%	USD	45,348	2,656,137	1.62
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	210,000,000	1,953,416	1.19	Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,526,000	2,366,797	1.45
			1,953,416	1.19	BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,640,000	1,469,905	0.90
<i>Jersey</i>					Bill.com Holdings, Inc., 144A 0% 01/04/2027	USD	1,587,000	1,628,581	0.99
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,100,000	2,891,550	1.77	BofA Finance LLC 0.25% 01/05/2023	USD	1,479,000	1,622,463	0.99
			2,891,550	1.77	Chegg, Inc. 0.125% 15/03/2025	USD	3,445,000	3,420,288	2.09
<i>New Zealand</i>					Chegg, Inc. 0% 01/09/2026	USD	1,728,000	1,447,240	0.88
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,779,000	2,751,210	1.68	DocuSign, Inc., 144A 0% 15/01/2024	USD	5,801,000	5,625,201	3.44
			2,751,210	1.68	Dropbox, Inc., 144A 0% 01/03/2026	USD	2,551,000	2,494,379	1.52
<i>Spain</i>					Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,686,000	2,713,444	1.66
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,900,000	6,603,302	4.03	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,304,000	1,412,884	0.86
			6,603,302	4.03	Halozyyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,428,000	1,286,836	0.79
<i>United Arab Emirates</i>					LendingTree, Inc. 0.5% 15/07/2025	USD	1,582,000	1,322,050	0.81
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	1,800,000	1,770,840	1.08	Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,394,000	1,186,998	0.72
			1,770,840	1.08	Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,988,000	2,617,427	1.60
<i>United Kingdom</i>					RingCentral, Inc. 0% 15/03/2026	USD	4,550,000	4,111,528	2.51
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,100,000	2,989,003	1.83	Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,475,000	3,122,466	1.91
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,000,000	1,269,388	0.78	Splunk, Inc. 1.125% 15/06/2027	USD	3,200,000	3,001,881	1.83
Trainline plc, Reg. S 1% 14/01/2026	GBP	700,000	823,671	0.50	Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,548,000	2,323,934	1.42
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,000,000	2,563,040	1.56	TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,768,000	2,454,263	1.50
			7,645,102	4.67	Twitter, Inc., 144A 0% 15/03/2026	USD	4,939,000	4,469,032	2.73
<i>United States of America</i>					Vonage Holdings Corp. 1.75% 01/06/2024	USD	990,000	1,327,095	0.81
Bank of America Corp. 7.25%	USD	4,814	6,994,164	4.27	Wayfair, Inc. 0.625% 01/10/2025	USD	3,298,000	3,019,289	1.84
Teladoc Health, Inc. 1.25% 01/06/2027	USD	1,643,000	1,521,722	0.93				65,341,377	39.90
Uber Technologies, Inc. 0% 15/12/2025	USD	2,233,000	2,212,628	1.35	<i>Total Convertible Bonds</i>				
								76,022,346	46.42
Total Transferable securities and money market instruments dealt in on another regulated market								76,022,346	46.42

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

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	4,138,886	4,138,886	2.53
			4,138,886	2.53
<i>Total Collective Investment Schemes - UCITS</i>			4,138,886	2.53
Total Units of authorised UCITS or other collective investment undertakings			4,138,886	2.53
Total Investments			163,816,091	100.03
Cash			136,002	0.08
Other Assets/(Liabilities)			(188,553)	(0.11)
Total Net Assets			163,763,540	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	49.22
United Kingdom	7.93
France	7.77
Germany	7.55
Cayman Islands	7.26
Spain	4.03
Luxembourg	2.53
Jersey	1.77
Israel	1.74
New Zealand	1.68
Virgin Islands, British	1.60
Vietnam	1.49
Japan	1.19
Australia	1.14
United Arab Emirates	1.08
Belgium	1.04
China	1.01
Total Investments	100.03
Cash and other assets/(liabilities)	(0.03)
Total	100.00

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,392,145	USD	1,707,530	04/01/2022	RBC	29,598	0.02
EUR	31,740,135	USD	35,831,470	03/01/2022	Barclays	173,903	0.11
EUR	4,323,261	USD	4,874,811	03/01/2022	State Street	29,410	0.02
GBP	7,965,436	USD	10,568,606	04/01/2022	State Street	196,681	0.12
HKD	19,254,493	USD	2,468,758	03/01/2022	RBC	210	-
SGD	538,776	USD	393,934	31/01/2022	HSBC	5,449	-
USD	5,752,872	HKD	44,831,847	03/01/2022	Standard Chartered	4,168	-
USD	2,008,913	JPY	230,752,346	04/01/2022	Standard Chartered	3,818	-
USD	2,032,380	JPY	230,752,346	03/02/2022	RBC	26,788	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						470,025	0.29
HKD	25,577,354	USD	3,282,539	03/01/2022	HSBC	(2,803)	-
JPY	230,752,346	USD	2,031,891	04/01/2022	RBC	(26,797)	(0.02)
USD	1,728,015	AUD	2,392,145	04/01/2022	Merrill Lynch	(9,112)	-
USD	1,707,680	AUD	2,392,145	03/02/2022	RBC	(29,617)	(0.02)
USD	2,509,484	EUR	2,213,591	03/01/2022	Merrill Lynch	(1,570)	-
USD	38,099,884	EUR	33,849,804	03/01/2022	RBC	(298,656)	(0.18)
USD	35,854,602	EUR	31,740,135	03/02/2022	Barclays	(173,179)	(0.11)
USD	9,857,157	GBP	7,363,252	04/01/2022	BNP Paribas	(94,278)	(0.06)
USD	810,530	GBP	602,184	04/01/2022	Goldman Sachs	(3,321)	-
USD	10,569,064	GBP	7,965,436	03/02/2022	State Street	(195,458)	(0.12)
USD	2,468,824	HKD	19,254,493	04/02/2022	RBC	(283)	-
USD	2,546	SGD	3,484	31/01/2022	HSBC	(36)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(835,110)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(365,085)	(0.22)

As at 31 December 2021

† Related Party Fund.

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	57.05
Cayman Islands	9.87
France	5.25
Bermuda	4.66
Spain	4.51
United Kingdom	3.74
Australia	2.74
Luxembourg	2.57
Vietnam	2.24
Jersey	1.72
Germany	1.11
New Zealand	1.04
Netherlands	1.03
China	0.94
Virgin Islands, British	0.56
Total Investments	99.03
Cash and other assets/(liabilities)	0.97
Total	100.00

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,557,775	USD	3,302,896	04/01/2022	Barclays	6,868	-
AUD	4,864,666	USD	3,472,432	04/01/2022	RBC	60,190	0.04
EUR	13,735,668	USD	15,506,209	03/01/2022	Barclays	75,257	0.06
EUR	259,205	USD	293,489	03/01/2022	Goldman Sachs	548	-
EUR	28,422	USD	32,088	31/01/2022	BNP Paribas	172	-
EUR	80,122,349	USD	90,575,347	31/01/2022	Citibank	364,700	0.27
EUR	653,620	USD	737,690	31/01/2022	RBC	4,178	-
EUR	1,000	USD	1,130	31/01/2022	State Street	4	-
GBP	5,313,098	USD	7,049,462	04/01/2022	State Street	131,190	0.10
HKD	5,554,500	USD	712,183	03/01/2022	RBC	61	-
SEK	2,384,000	USD	261,744	31/01/2022	Barclays	1,105	-
SEK	1,551,000	USD	170,279	31/01/2022	Merrill Lynch	728	-
SEK	1,175,769	USD	129,438	31/01/2022	RBC	197	-
USD	1,686	EUR	1,484	03/01/2022	Barclays	3	-
USD	712,760	HKD	5,554,500	03/01/2022	Standard Chartered	516	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						645,717	0.47
EUR	1,484	USD	1,687	31/01/2022	Barclays	(3)	-
SEK	201,000	USD	22,269	31/01/2022	RBC	(108)	-
SEK	147,286,876	USD	16,266,207	31/01/2022	Standard Chartered	(27,002)	(0.02)
USD	6,806,495	AUD	9,422,441	04/01/2022	Merrill Lynch	(35,892)	(0.03)
USD	3,472,739	AUD	4,864,666	03/02/2022	RBC	(60,229)	(0.04)
USD	15,752,027	EUR	13,994,873	03/01/2022	RBC	(123,476)	(0.09)
USD	171,752	EUR	151,714	31/01/2022	Merrill Lynch	(446)	-
USD	227,364	EUR	201,071	31/01/2022	RBC	(855)	-
USD	502,086	EUR	444,849	31/01/2022	Standard Chartered	(2,825)	-
USD	34,416	EUR	30,420	31/01/2022	State Street	(111)	-
USD	15,516,220	EUR	13,735,668	03/02/2022	Barclays	(74,944)	(0.05)
USD	7,112,624	GBP	5,313,098	04/01/2022	BNP Paribas	(68,028)	(0.05)
USD	7,049,768	GBP	5,313,098	03/02/2022	State Street	(130,374)	(0.10)
USD	712,202	HKD	5,554,500	04/02/2022	RBC	(82)	-
USD	90,709	SEK	826,350	31/01/2022	BNP Paribas	(401)	-
USD	30,170	SEK	274,382	31/01/2022	Merrill Lynch	(82)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(524,858)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						120,859	0.09

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments

As at 31 December 2021

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. 4.5% 01/02/2028	USD	17,615,000	18,146,885	0.21
<i>Bonds</i>					Encompass Health Corp. 4.75% 01/02/2030	USD	6,044,000	6,234,235	0.07
<i>Austria</i>					EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	3,002,896	0.03
ams AG, 144A 7% 31/07/2025	USD	13,669,000	14,574,571	0.17	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,924,000	10,381,050	0.12
			14,574,571	0.17	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	640,000	664,675	0.01
<i>France</i>					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,515,000	4,745,671	0.05
Altice France SA, 144A 5.5% 15/01/2028	USD	1,800,000	1,787,013	0.02	EQM Midstream Partners LP 4.75% 15/07/2023	USD	1,070,000	1,113,929	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	18,682,000	18,232,511	0.21	EQM Midstream Partners LP 4.125% 01/12/2026	USD	6,506,000	6,675,514	0.08
Altice France SA, 144A 5.5% 15/10/2029	USD	10,131,000	9,996,308	0.11	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,403,000	1,534,763	0.02
			30,015,832	0.34	EQT Corp. 6.625% 01/02/2025	USD	8,902,000	10,070,521	0.11
<i>Germany</i>					EQT Corp. 5% 15/01/2029	USD	4,077,000	4,505,798	0.05
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	2,910,000	3,121,455	0.04	EQT Corp. 7.5% 01/02/2030	USD	1,410,000	1,814,057	0.02
			3,121,455	0.04	Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	35,466,000	36,112,191	0.41
<i>Luxembourg</i>					Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	6,135,000	6,258,099	0.07
Altice Financing SA, 144A 5.75% 15/08/2029	USD	11,876,000	11,775,232	0.13	Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	19,313,000	19,842,176	0.23
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	16,748,000	7,602,085	0.09	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	4,900,000	5,162,077	0.06
			19,377,317	0.22	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	34,160,000	36,758,039	0.42
<i>Netherlands</i>					Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	12,070,000	13,141,816	0.15
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,225,000	8,562,965	0.10	Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,833,000	5,134,483	0.06
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,095,000	4,334,558	0.05	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	12,746,000	13,258,835	0.15
			12,897,523	0.15	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	15,980,000	17,236,507	0.20
<i>Spain</i>					Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,025,000	8,725,623	0.10
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,453,000	4,550,387	0.05	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,975,360	0.05
			4,550,387	0.05	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	11,490,000	12,364,734	0.14
<i>Supranational</i>					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	14,937,000	16,113,139	0.18
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,658,000	7,714,478	0.09	Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	650,000	688,184	0.01
			7,714,478	0.09	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	15,808,000	17,001,188	0.19
<i>United Kingdom</i>					Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	505,000	518,196	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	7,610,000	7,646,718	0.09	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	6,500,000	6,769,068	0.08
International Game Technology plc, 144A 6.25% 15/01/2027	USD	5,144,000	5,766,424	0.07	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	12,876,000	13,377,327	0.15
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,910,000	6,541,779	0.07	Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	19,874,000	20,871,377	0.24
			19,954,921	0.23	Genesis Energy LP 6.5% 01/10/2025	USD	2,780,000	2,757,677	0.03
<i>United States of America</i>					Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,679,671	0.04
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	6,824,000	7,124,051	0.08	Genesis Energy LP 8% 15/01/2027	USD	4,080,000	4,176,043	0.05
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	4,360,000	4,370,922	0.05	Genesis Energy LP 7.75% 01/02/2028	USD	6,716,000	6,792,663	0.08
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	3,270,000	3,299,234	0.04	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	7,322,000	6,482,093	0.07
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,670,000	17,041,158	0.19	HCA, Inc. 5.375% 01/02/2025	USD	76,179,000	83,819,754	0.95
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,457,000	8,793,166	0.10	HCA, Inc. 5.875% 15/02/2026	USD	63,905,000	72,338,223	0.82
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,950,000	22,622,124	0.26	HCA, Inc. 5.375% 01/09/2026	USD	29,448,000	33,252,682	0.38
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	8,512,000	8,363,295	0.10	HCA, Inc. 5.625% 01/09/2028	USD	17,581,000	20,572,759	0.23
AmeriGas Partners LP 5.5% 20/05/2025	USD	9,172,000	9,853,021	0.11	HCA, Inc. 5.875% 01/02/2029	USD	3,360,000	4,009,018	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,360,000	3,761,554	0.04	HCA, Inc. 3.5% 01/09/2030	USD	11,060,000	11,711,157	0.13
Apache Corp. 4.625% 15/11/2025	USD	4,845,000	5,190,158	0.06	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,652,000	4,796,212	0.05
Apache Corp. 4.875% 15/11/2027	USD	1,845,000	2,013,679	0.02	Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	359,000	413,179	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	10,862,301	0.12	Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	11,170,000	12,744,970	0.15
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	8,464,497	0.10	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	11,085,000	11,339,844	0.13
Cedar Fair LP 5.375% 15/04/2027	USD	503,000	516,086	0.01	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	7,340,000	7,512,967	0.09
Dana, Inc. 5.375% 15/11/2027	USD	8,028,000	8,434,418	0.10	Lumen Technologies, Inc. 7.5% 01/04/2024	USD	18,940,000	20,762,028	0.24
Dana, Inc. 5.625% 15/06/2028	USD	2,764,000	2,940,564	0.03	Lumen Technologies, Inc. 5.625% 01/04/2025	USD	2,939,000	3,112,122	0.04
Encompass Health Corp. 5.75% 15/09/2025	USD	12,357,000	12,613,284	0.14	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,325,000	4,627,685	0.05
					MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,236,520	0.04

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 6% 15/03/2023	USD	45,467,000	47,570,531	0.54	United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,074,000	10,229,845	0.12
MGM Resorts International 6.75% 01/05/2025	USD	1,930,000	2,018,780	0.02	United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	18,554,721	0.21
MGM Resorts International 5.75% 15/06/2025	USD	14,212,000	15,309,877	0.17	United States Steel Corp. 6.875% 01/03/2029	USD	11,128,000	11,994,426	0.14
MGM Resorts International 4.625% 01/09/2026	USD	5,818,000	6,056,858	0.07	US Treasury Bill 0% 13/01/2022	USD	23,000,000	23,000,062	0.26
MGM Resorts International 5.5% 15/04/2027	USD	18,123,000	19,320,568	0.22	US Treasury Bill 0% 18/01/2022	USD	26,600,000	26,600,114	0.30
NRG Energy, Inc. 6.625% 15/01/2027	USD	4,063,000	4,228,770	0.05	US Treasury Bill 0% 20/01/2022	USD	55,000,000	54,999,771	0.63
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,090,000	2,212,516	0.03	US Treasury Bill 0% 25/01/2022	USD	55,000,000	54,999,904	0.63
NuStar Logistics LP 5.75% 01/10/2025	USD	5,647,000	6,082,525	0.07	US Treasury Bill 0% 27/01/2022	USD	55,000,000	55,000,000	0.63
NuStar Logistics LP 6% 01/06/2026	USD	8,956,000	9,659,449	0.11	Welbilt, Inc. 9.5% 15/02/2024	USD	7,545,000	7,629,693	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	2,080,000	2,201,680	0.03	Yum! Brands, Inc. 3.625% 15/03/2031	USD	11,204,000	11,179,239	0.13
NuStar Logistics LP 6.375% 01/10/2030	USD	5,370,000	5,968,916	0.07	Yum! Brands, Inc. 4.625% 31/01/2032	USD	11,263,000	11,988,844	0.14
Occidental Petroleum Corp. 8% 15/07/2025	USD	12,962,000	15,146,097	0.17				1,544,686,677	17.61
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	8,228,000	9,081,696	0.10	<i>Total Bonds</i>			1,656,893,161	18.90
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	6,372,000	7,051,606	0.08	<i>Equities</i>				
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,957,000	13,679,815	0.16	<i>United States of America</i>				
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	6,132,000	7,289,231	0.08	Battalion Oil Corp.	USD	86,780	850,444	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,080,000	19,032,218	0.22	Chesapeake Energy Corp.	USD	62,383	4,013,098	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	8,068,000	9,997,704	0.11	Clear Channel Outdoor Holdings, Inc.	USD	935,116	3,053,154	0.03
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	10,965,000	13,380,370	0.15	EP Energy Corp.	USD	376,695	33,243,334	0.38
OneMain Finance Corp. 3.5% 15/01/2027	USD	3,247,000	3,221,584	0.04	Frontier Communications Parent, Inc.	USD	584,389	17,368,041	0.20
OneMain Finance Corp. 6.625% 15/01/2028	USD	9,059,000	10,158,989	0.12	Gulfport Energy Corp.	USD	296,429	21,667,478	0.25
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,450,000	6,943,135	0.08	iHeartMedia, Inc. 'A'	USD	363,687	7,697,435	0.09
OneMain Finance Corp. 4% 15/09/2030	USD	4,270,000	4,206,164	0.05	NMG, Inc.	USD	57,323	8,885,065	0.10
Ovintiv, Inc. 8.125% 15/09/2030	USD	4,325,000	5,755,429	0.07	Oasis Petroleum, Inc.	USD	343,637	43,497,571	0.49
PBF Holding Co. LLC 6% 15/02/2028	USD	3,051,000	1,964,707	0.02	VICI Properties, Inc., REIT	USD	2,114,075	63,570,235	0.72
PG&E Corp. 5% 01/07/2028	USD	15,640,000	16,254,026	0.18	Whiting Petroleum Corp.	USD	195,832	12,658,580	0.14
PG&E Corp. 5.25% 01/07/2030	USD	2,309,000	2,425,593	0.03				216,504,435	2.46
Range Resources Corp. 4.875% 15/05/2025	USD	13,275,000	13,723,562	0.16	<i>Total Equities</i>			216,504,435	2.46
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,156,000	10,456,821	0.12	<i>Warrants</i>				
Service Corp. International 7.5% 01/04/2027	USD	16,706,000	20,110,683	0.23	<i>United States of America</i>				
Service Corp. International 4.625% 15/12/2027	USD	2,572,000	2,688,216	0.03	Chesapeake Energy Corp. 09/02/2026	USD	40,978	1,356,167	0.02
Service Corp. International 3.375% 15/08/2030	USD	7,058,000	6,945,884	0.08	Chesapeake Energy Corp. 09/02/2026	USD	70,434	2,497,942	0.03
Service Corp. International 4% 15/05/2031	USD	3,260,000	3,305,428	0.04	Chesapeake Energy Corp. 09/02/2026	USD	63,391	2,500,141	0.03
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,796,196	0.09				6,354,250	0.08
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	6,378,013	0.07	<i>Total Warrants</i>			6,354,250	0.08
SM Energy Co. 6.5% 15/07/2028	USD	2,574,000	2,667,745	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			1,879,751,846	21.44
Southwestern Energy Co. 6.45% 23/01/2025	USD	3,092,000	3,403,055	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,154,000	5,565,032	0.06	<i>Bonds</i>				
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	782,341	0.01	<i>Australia</i>				
Southwestern Energy Co. 5.375% 15/03/2030	USD	11,473,000	12,316,724	0.14	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	6,762,000	7,111,798	0.08
Southwestern Energy Co. 4.75% 01/02/2032	USD	2,440,000	2,582,594	0.03				7,111,798	0.08
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,688,000	1,723,490	0.02	<i>Bermuda</i>				
Targa Resources Partners LP 5.875% 15/04/2026	USD	19,741,000	20,555,612	0.23	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	324,000	301,184	0.00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	9,037,000	9,161,304	0.10				301,184	0.00
Tenneco, Inc. 5.375% 15/12/2024	USD	2,964,000	2,949,002	0.03	<i>Canada</i>				
Tenneco, Inc. 5% 15/07/2026	USD	10,449,000	10,055,438	0.11	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	3,309,000	3,439,292	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	16,010,000	16,851,005	0.19	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	9,007,000	9,135,170	0.10
TreeHouse Foods, Inc. 4% 01/09/2028	USD	3,166,000	3,044,156	0.03	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	4,046,000	4,010,132	0.05
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	7,948,320	0.09	1011778 BC ULC, 144A 4% 15/10/2030	USD	21,950,000	21,754,645	0.25
Twilio, Inc. 3.625% 15/03/2029	USD	4,346,000	4,391,155	0.05	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	5,425,000	5,486,031	0.06
Twilio, Inc. 3.875% 15/03/2031	USD	4,346,000	4,416,775	0.05	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	51,449,000	52,479,266	0.60
United Rentals North America, Inc. 5.5% 15/05/2027	USD	16,898,000	17,594,029	0.20	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	45,698,000	46,212,788	0.53
United Rentals North America, Inc. 4.875% 15/01/2028	USD	17,366,000	18,279,452	0.21	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,690,000	53,036,947	0.60
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	10,000,000	10,335,000	0.12
					Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	10,345,000	10,307,913	0.12
					Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,880,000	4,497,286	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
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,656,000	12,963,667	0.15	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	6,406,182	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,684,000	9,445,350	0.11	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	8,448,865	0.10
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	9,698,000	8,549,272	0.10	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,123,000	10,229,301	0.12
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,567,000	7,541,530	0.09				25,084,348	0.29
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	11,009,250	0.13	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,150,000	17,462,188	0.20
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,670,000	17,003,150	0.19	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,660,000	5,546,800	0.06
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	3,496,000	3,638,305	0.04	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024\$	USD	5,110,000	5,193,037	0.06
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,917,000	8,301,093	0.09	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$	USD	29,995,000	13,778,953	0.16
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,235,000	10,195,493	0.12	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$	USD	22,150,000	10,192,544	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,490,000	3,721,788	0.04	Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022\$	USD	620,000	329,229	0.00
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,924,000	9,491,363	0.11	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023\$	USD	14,060,000	7,676,971	0.09
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	2,770,000	2,853,100	0.03	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025\$	USD	8,385,000	4,578,336	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	11,015,000	11,138,809	0.13	Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	8,340,767	0.09
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	1,935,000	2,014,770	0.02	Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	11,019,657	0.13
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,766,000	9,587,233	0.11	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,750,000	23,190,781	0.26
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	7,239,000	7,286,271	0.08	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	7,842,132	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,849,000	5,803,027	0.07				115,151,395	1.31
Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,240,000	7,603,195	0.09	<i>Netherlands</i> Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	8,696,000	9,305,850	0.11
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	10,650,000	10,834,564	0.12	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,800,000	1,939,734	0.02
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	13,726,000	14,637,818	0.17	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	975,199	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	14,215,000	14,710,748	0.17	Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,721,000	4,041,192	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,170,000	2,276,590	0.03	Sensata Technologies BV, 144A 4% 15/04/2029	USD	22,342,000	22,855,419	0.26
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	24,412,000	26,024,046	0.30	UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	9,441,000	9,645,067	0.11
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	9,384,000	9,435,987	0.11				48,762,461	0.56
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,721,701	0.08	<i>Panama</i> Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	4,069,675	0.05
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,293,000	1,319,668	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	8,350,116	0.10
Quebecor Media, Inc. 5.75% 15/01/2023	USD	2,253,000	2,345,384	0.03	Carnival Corp., 144A 6% 01/05/2029	USD	15,024,000	14,997,107	0.17
Superior Plus LP, 144A 4.5% 15/03/2029	USD	4,429,000	4,558,858	0.05				27,416,898	0.32
Videotron Ltd., 144A 5.375% 15/06/2024	USD	7,165,000	7,673,966	0.09	<i>Supranational</i> Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,542,000	6,497,874	0.07
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,781,000	12,146,211	0.14	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,793,000	9,672,987	0.11
			481,526,677	5.53	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,980,000	16,642,051	0.19
<i>Cayman Islands</i> Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,506,420	4,274,520	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,849,875	14,828,299	0.17
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,948,620	4,842,423	0.06	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	19,085,000	19,538,268	0.22
Transocean, Inc., 144A 11.5% 30/01/2027	USD	11,014,000	10,831,608	0.12	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	15,239,000	15,351,388	0.17
			19,948,551	0.23	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	15,668,000	16,349,558	0.19
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	31,522,000	33,650,523	0.38	Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,209,000	15,931,656	0.18
Constellium SE, 144A 5.625% 15/06/2028	USD	1,350,000	1,425,938	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,981,000	6,347,546	0.07
			35,076,461	0.40	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	9,111,666	9,584,655	0.11
<i>Ireland</i> Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,488,000	8,803,499	0.10	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	12,756,333	13,947,613	0.16
			8,803,499	0.10	Endo Dac, 144A 9.5% 31/07/2027	USD	5,736,000	5,844,754	0.07
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	19,020,000	19,424,936	0.22	Endo Dac, 144A 6% 30/06/2028	USD	6,933,000	5,191,222	0.06
			19,424,936	0.22					

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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
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	8,069,799	0.09	Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,785,000	13,238,931	0.15
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	5,563,461	0.06	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,629,000	5,634,122	0.06
			169,361,131	1.92	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	4,375,000	4,408,469	0.05
<i>United Kingdom</i>					Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,995,000	2,096,745	0.02
International Game Technology plc, 144A 6.5% 15/02/2025	USD	16,924,000	18,383,780	0.21	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,210,000	7,528,249	0.09
International Game Technology plc, 144A 4.125% 15/04/2026	USD	4,187,000	4,318,095	0.05	Arconic Corp., 144A 6% 15/05/2025	USD	8,954,000	9,379,315	0.11
International Game Technology plc, 144A 5.25% 15/01/2029	USD	4,120,000	4,392,538	0.05	Arconic Corp., 144A 6.125% 15/02/2028	USD	15,268,000	16,250,954	0.18
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	19,564,000	19,497,874	0.22	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,148,000	5,253,122	0.06
			46,592,287	0.53	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,019,000	2,054,868	0.02
<i>United States of America</i>					Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	6,812,000	6,745,242	0.08
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,543,000	6,625,998	0.08	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	7,678,000	7,511,925	0.09
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,059,000	7,429,880	0.08	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,183,000	15,853,557	0.18
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,990,000	6,163,830	0.07	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	9,395,000	9,756,708	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	14,360,000	14,270,753	0.16	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	10,441,819	0.12
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,745,805	0.13	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,975,000	12,649,073	0.14
Adient US LLC, 144A 9% 15/04/2025	USD	5,462,000	5,809,493	0.07	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	12,176,000	11,798,240	0.13
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,141,000	10,993,995	0.13	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,221,000	1,490,841	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	15,378,000	15,593,369	0.18	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	4,967,000	5,633,447	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,994,000	7,251,414	0.08	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	26,885,000	28,430,484	0.32
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,230,000	7,185,933	0.08	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,754,000	20,770,245	0.24
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,471,000	6,423,762	0.07	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	12,851,000	13,310,166	0.15
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	2,575,000	2,622,779	0.03	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	8,773,000	9,497,913	0.11
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	8,908,000	9,084,423	0.10	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	9,745,000	9,735,645	0.11
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,935,000	2,067,905	0.02	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,445,758	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,118,000	24,242,228	0.28	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,285,000	5,459,405	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,672,000	7,081,527	0.08	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	2,297,000	2,426,712	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	17,878,000	17,925,913	0.20	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	9,600,000	9,781,776	0.11
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	4,730,000	5,080,209	0.06	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	8,086,582	0.09
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	8,160,000	8,578,404	0.10	Brink's Co. (The), 144A 5.5% 15/07/2025	USD	8,685,000	9,041,085	0.10
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	9,820,000	10,237,350	0.12	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,048,000	6,236,304	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,958,000	17,376,347	0.20	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	6,373,000	6,556,256	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	9,157,000	8,944,329	0.10	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,970,000	7,011,715	0.08
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	2,353,000	2,502,510	0.03	Buckeye Partners LP 3.95% 01/12/2026	USD	11,439,000	11,670,811	0.13
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	6,836,997	0.08	Buckeye Partners LP 4.125% 01/12/2027	USD	4,575,000	4,625,760	0.05
AMC Networks, Inc. 5% 01/04/2024	USD	1,819,000	1,825,457	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,330,000	8,678,277	0.10
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	805,000	824,855	0.01	BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,766,000	6,860,284	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,207,000	9,005,172	0.10	BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	13,142,625	0.15
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	635,000	658,654	0.01	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	9,080,000	10,067,041	0.11
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,248,000	14,909,962	0.17	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,470,000	8,487,745	0.10
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	8,199,000	8,581,770	0.10	California Resources Corp., 144A 7.125% 01/02/2026	USD	13,394,000	13,931,166	0.16
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	8,297,000	9,457,252	0.11	Calpine Corp., 144A 5.25% 01/06/2026	USD	3,271,000	3,360,871	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,060,000	2,289,865	0.03	Calpine Corp., 144A 4.625% 01/02/2029	USD	9,357,000	9,195,732	0.10
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,648,000	3,907,865	0.04	Calpine Corp., 144A 5% 01/02/2031	USD	6,890,000	6,900,645	0.08
Apache Corp. 3.25% 15/04/2022	USD	5,304,000	5,310,948	0.06	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,635,000	2,595,962	0.03
API Escrow Corp., 144A 4.75% 15/10/2029	USD	5,512,000	5,616,893	0.06	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	17,060,000	17,549,366	0.20
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,757,831	0.08	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	143,977,000	148,472,682	1.69
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,000,000	2,039,040	0.02	CCO Holdings LLC, 144A 5% 01/02/2028	USD	18,301,000	19,069,642	0.22

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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
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,570,000	3,851,370	0.04	Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	5,800,000	6,007,205	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	41,586,000	43,323,255	0.49	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,183,000	19,668,733	0.22
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,805,000	1,850,549	0.02	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,766,000	5,919,693	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	24,513,000	24,778,353	0.28	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	12,535,000	12,411,593	0.14
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	13,095,000	12,906,923	0.15	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	10,280,000	9,829,171	0.11
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	14,107,000	14,827,797	0.17	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,860,000	2,193,498	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	5,803,000	6,159,623	0.07	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	13,855,000	14,839,259	0.17
CDW LLC 4.25% 01/04/2028	USD	16,995,000	17,571,725	0.20	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	25,715,052	0.29
CDW LLC 3.25% 15/02/2029	USD	6,877,000	6,948,280	0.08	CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	13,083,470	0.15
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,540,000	8,849,703	0.10	Coty, Inc., 144A 5% 15/04/2026	USD	7,742,000	7,985,331	0.09
Cedar Fair LP 5.25% 15/07/2029	USD	2,985,000	3,064,117	0.03	Coty, Inc., 144A 6.5% 15/04/2026	USD	5,325,000	5,478,254	0.06
Centene Corp. 4.25% 15/12/2027	USD	26,325,000	27,489,355	0.31	Coty, Inc., 144A 4.75% 15/01/2029	USD	6,210,000	6,320,414	0.07
Centene Corp. 4.625% 15/12/2029	USD	58,605,000	63,028,505	0.72	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	7,690,000	7,813,040	0.09
Centene Corp. 3.375% 15/02/2030	USD	5,290,000	5,417,833	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	23,500,000	24,389,593	0.28
Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	24,548,438	0.28	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	31,926,000	34,225,630	0.39
Central Garden & Pet Co. 4.125% 15/10/2030	USD	8,267,000	8,351,530	0.10	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	13,250,000	13,105,840	0.15
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	15,812,000	16,551,211	0.19	CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,908,197	0.10
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	1,305,000	1,296,067	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,790,000	12,091,352	0.14
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	5,489,000	5,568,591	0.06	DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,941,000	22,351,646	0.25
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	14,542,000	15,439,678	0.18	DCP Midstream Operating LP 5.375% 15/07/2025	USD	8,654,000	9,517,150	0.11
Cheniere Energy Partners LP 4% 01/03/2031	USD	4,717,000	4,959,619	0.06	DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,684,000	9,821,604	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	20,570,000	21,734,776	0.25	Devon Energy Corp. 5.875% 15/06/2028	USD	2,385,000	2,583,714	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	3,768,000	3,970,304	0.05	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,992,000	5,084,429	0.06
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	2,505,000	37,575	0.00	Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	3,760,000	4,022,617	0.05
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,922,229	0.09	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	30,875,000	31,671,266	0.36
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,720,000	6,590,371	0.08	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,225,000	39,975,178	0.45
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,198,165	0.01	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	7,955,000	8,029,578	0.09
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,726,000	6,773,183	0.08	DISH DBS Corp. 5.875% 15/07/2022	USD	16,258,000	16,542,921	0.19
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	7,576,000	7,706,686	0.09	DISH DBS Corp. 5% 15/03/2023	USD	31,400,000	32,103,046	0.37
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,107,000	2,172,317	0.02	DISH DBS Corp. 7.75% 01/07/2026	USD	19,553,000	20,653,834	0.24
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	14,215,000	15,338,411	0.17	DISH DBS Corp. 5.875% 15/11/2024	USD	92,234,000	95,134,759	1.08
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	18,699,000	20,086,840	0.23	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	11,585,000	11,454,669	0.13
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	36,705,000	37,943,060	0.43	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,193,000	10,452,055	0.12
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	8,855,000	9,045,205	0.10	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,192,000	4,366,136	0.05
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	6,325,000	6,563,800	0.07	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,364,681	0.04
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,179,512	0.02	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,147,000	15,030,480	0.17
CNX Resources Corp., 144A 6% 15/01/2029	USD	6,016,000	6,265,092	0.07	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,437,000	5,485,797	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,344,000	3,129,416	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,249,000	9,308,517	0.11
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	3,344,000	3,082,750	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,329,000	9,929,113	0.11
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	24,550,000	24,577,373	0.28	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	16,802,000	17,476,936	0.20
CommScope, Inc., 144A 6% 01/03/2026	USD	27,051,000	27,898,914	0.32	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	5,210,000	5,518,510	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,692,000	21,183,021	0.24	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	25,839,000	26,427,612	0.30
CommScope, Inc., 144A 7.125% 01/07/2028	USD	9,250,000	9,101,214	0.10	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,217,000	14,918,214	0.17
CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,416,000	12,360,811	0.14	EnPro Industries, Inc. 5.75% 15/10/2026	USD	8,605,000	9,007,773	0.10
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,615,000	4,856,549	0.06	Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	12,005,438	0.14
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	10,881,000	11,528,964	0.13	Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	6,706,286	0.08
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	10,139,000	10,826,728	0.12	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,827,000	15,455,437	0.18
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	13,010,000	12,899,610	0.15	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	10,819,000	11,696,637	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	9,185,000	9,268,767	0.11	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,355,000	6,004,347	0.07
					EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	12,157,000	12,539,642	0.14

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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
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,204,000	9,678,788	0.11	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,495,000	11,967,444	0.14
EQT Corp., 144A 3.125% 15/05/2026	USD	4,806,000	4,939,439	0.06	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,895,000	6,991,737	0.08
EQT Corp., 144A 3.625% 15/05/2031	USD	3,933,000	4,086,603	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	13,704,890	14,233,899	0.16
ESC Co. 6% 15/10/2024\$	USD	4,800,000	216,000	0.00	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	17,267,486	18,239,387	0.21
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,673,000	12,337,356	0.14	II-VI, Inc., 144A 5% 15/12/2029	USD	3,821,000	3,924,473	0.04
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	6,865,000	7,292,792	0.08	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	35,270,000	36,219,997	0.41
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,443,000	11,059,607	0.13	Interface, Inc., 144A 5.5% 01/12/2028	USD	11,000,000	11,538,725	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,753,000	25,416,628	0.29	IQVIA, Inc., 144A 5% 15/10/2026	USD	28,574,000	29,359,642	0.33
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,158,000	2,236,832	0.03	IQVIA, Inc., 144A 5% 15/05/2027	USD	2,561,000	2,652,940	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,733,000	3,720,756	0.04	IRB Holding Corp., 144A 7% 15/06/2025	USD	4,390,000	4,635,906	0.05
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,738,507	2,742,355	0.03	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,274,000	9,542,992	0.11
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	4,492,532	0.05	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	10,720,000	10,854,000	0.12
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	3,212,000	3,181,984	0.04	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	4,910,000	5,147,472	0.06
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	2,568,000	2,536,902	0.03	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	8,015,000	8,083,689	0.09
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,450,000	10,930,804	0.12	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,939,275	0.08
Gartner, Inc., 144A 3.625% 15/06/2029	USD	4,350,000	4,405,136	0.05	Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	5,545,000	5,463,294	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,970,000	2,016,955	0.02	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	4,320,000	4,412,945	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	14,817,000	15,227,357	0.17	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	4,320,000	4,456,102	0.05
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,446,430	0.18	LABL, Inc., 144A 6.75% 15/07/2026	USD	18,815,000	19,328,461	0.22
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	6,484,512	0.07	LABL, Inc., 144A 10.5% 15/07/2027	USD	7,027,000	7,376,593	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	9,168,000	9,410,723	0.11	Lamar Media Corp. 4.875% 15/01/2029	USD	3,885,000	4,065,361	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	11,979,176	0.14	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,970,000	5,387,107	0.06
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	5,437,000	5,850,756	0.07	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	12,378,000	12,674,206	0.14
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	6,653,000	7,216,875	0.08	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	4,134,000	4,244,233	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	8,212,000	8,938,803	0.10	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,810,000	7,978,032	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,751,538	0.07	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	12,440,000	12,335,753	0.14
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	9,277,000	9,547,749	0.11	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	7,086,000	6,742,683	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,683,000	8,219,581	0.09	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,676,000	9,274,080	0.11
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,265,000	7,241,062	0.08	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	10,595,000	10,738,668	0.12
Greif, Inc., 144A 6.5% 01/03/2027	USD	8,820,000	9,160,364	0.10	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,562,212	0.04
Griffon Corp. 5.75% 01/03/2028	USD	20,020,000	20,856,335	0.24	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	27,390,000	30,028,068	0.34
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	7,910,524	8,610,922	0.10	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,446,000	19,961,319	0.23
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	2,552,000	2,529,670	0.03	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,504,000	2,491,480	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,376,000	12,885,953	0.15	LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,819,423	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,224,000	4,256,039	0.05	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	32,405,000	33,831,144	0.38
Hertz Corp. (The), 144A 5% 01/12/2029	USD	5,067,000	5,080,478	0.06	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	36,310,000	36,883,698	0.42
Hertz Corp. (The) 6.25% 15/10/2022\$	USD	4,147,000	82,940	0.00	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,800,000	4,651,512	0.05
Hertz Corp. (The) 5.5% 15/10/2024\$	USD	21,113,000	290,304	0.00	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	10,790,000	10,806,724	0.12
Hertz Corp. (The) 7.125% 01/08/2026\$	USD	14,441,000	541,537	0.01	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	14,364,000	14,421,097	0.16
Hertz Corp. (The) 6% 15/01/2028\$	USD	15,765,000	591,187	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	11,948,000	11,966,279	0.14
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	12,300,000	12,682,837	0.14	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,647,000	6,966,056	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,336,000	7,293,488	0.08	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,983,000	3,007,341	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,569,000	5,880,864	0.07	MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	21,307,150	0.24
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	9,098,000	9,501,041	0.11	Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,644,000	3,748,054	0.04
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	4,805,000	5,005,056	0.06	Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,770,000	8,363,162	0.10
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,627,000	3,849,625	0.04	Mattel, Inc., 144A 3.75% 01/04/2029	USD	4,562,000	4,733,919	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,332,000	4,370,706	0.05	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	33,583,000	33,934,614	0.39
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,601,000	2,659,366	0.03	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	17,525,000	17,588,966	0.20
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	845,000	904,395	0.01	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,875,000	10,782,726	0.12
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,946,998	0.06	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,215,000	9,843,325	0.11
Hologic, Inc., 144A 4.625% 01/02/2028	USD	16,134,000	16,990,716	0.19					
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,713,000	10,729,552	0.12					
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,840,000	4,304,640	0.05					
IAA, Inc., 144A 5.5% 15/06/2027	USD	25,000	25,931	0.00					

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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
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	10,113,000	10,633,162	0.12	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,146,000	9,365,001	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	6,490,000	7,341,358	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,309,000	9,830,304	0.11
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,088,000	4,426,180	0.05	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	20,035,000	19,510,484	0.22
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,240,000	7,521,009	0.09	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	19,084,000	19,531,138	0.22
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	7,040,000	7,218,358	0.08	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,296,000	5,996,027	0.07
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,587,950	0.05	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,466,367	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,767,500	22,200,561	0.25	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,446,000	10,913,615	0.12
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	9,107,171	0.10	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,110,000	12,019,417	0.14
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	9,607,000	9,981,049	0.11	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	13,612,000	14,058,678	0.16
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	24,730,000	24,655,810	0.28	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,678,000	6,177,749	0.07
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	14,346,000	14,588,591	0.17	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	5,527,000	5,564,114	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,377,000	9,554,519	0.11	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	29,245,000	30,591,586	0.35
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	4,161,976	0.05	Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	7,995,474	0.09
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,540,000	1,605,904	0.02	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	7,612,000	7,277,376	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,152,000	8,327,350	0.09	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	11,546,992	0.13
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,194,000	6,125,494	0.07	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	13,851,000	14,317,848	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,930,000	10,890,707	0.12	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	15,303,000	16,132,270	0.18
NCR Corp., 144A 5.75% 01/09/2027	USD	17,100,000	17,843,850	0.20	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,576,000	10,084,677	0.11
NCR Corp., 144A 5% 01/10/2028	USD	14,072,000	14,480,369	0.16	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	10,826,000	11,045,876	0.13
NCR Corp., 144A 5.125% 15/04/2029	USD	9,716,000	10,075,589	0.11	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,577,906	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	12,810,000	13,742,730	0.16	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	6,430,000	6,704,432	0.08
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,485,000	3,604,448	0.04	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	9,406,000	10,109,851	0.12
Netflix, Inc. 4.875% 15/04/2028	USD	7,865,000	9,001,257	0.10	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,029,000	19,343,307	0.22
Netflix, Inc. 5.875% 15/11/2028	USD	25,833,000	31,198,514	0.35	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,795,000	7,145,180	0.08
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,680,000	1,833,275	0.02	Rain CH Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	14,127,761	0.16
Newell Brands, Inc. 4.7% 01/04/2026	USD	10,706,000	11,688,543	0.13	Range Resources Corp. 9.25% 01/02/2026	USD	150,000	162,111	0.00
Newell Brands, Inc. 5.875% 01/04/2036	USD	2,392,000	2,951,441	0.03	Range Resources Corp. 8.25% 15/01/2029	USD	5,624,000	6,280,574	0.07
News Corp., 144A 3.875% 15/05/2029	USD	9,531,000	9,642,799	0.11	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	9,047,000	9,060,706	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	33,172,000	34,707,366	0.39	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,490,000	22,962,290	0.26
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,667,000	20,096,232	0.23	Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	4,250,000	4,438,870	0.05
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	8,628,000	8,909,316	0.10	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	15,144,000	15,583,782	0.18
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	8,640,000	8,913,845	0.10	Rite Aid Corp., 144A 8% 15/11/2026	USD	23,943,000	24,449,754	0.28
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	25,040,000	26,616,018	0.30	Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	4,024,000	4,131,300	0.05
Novelis Corp., 144A 3.25% 15/11/2026	USD	6,687,000	6,753,368	0.08	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,414,000	7,368,330	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,040,000	7,422,906	0.08	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	4,715,000	4,739,447	0.05
Novelis Corp., 144A 3.875% 15/08/2031	USD	3,344,000	3,328,300	0.04	Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	13,471,000	13,693,810	0.16
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	5,117,000	5,021,491	0.06	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	2,510,000	2,542,028	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,020,000	10,749,456	0.12	Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	2,222,000	2,269,218	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,332,000	4,231,108	0.05	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	5,280,000	5,333,170	0.06
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	6,536,000	6,415,640	0.07	Sabre GBLB, Inc., 144A 9.25% 15/04/2025	USD	3,956,000	4,474,829	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	6,315,000	6,522,416	0.07	Sabre GBLB, Inc., 144A 7.375% 01/09/2025	USD	15,727,000	16,456,104	0.19
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	13,053,000	14,246,305	0.16	SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	8,955,000	8,610,591	0.10
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,218,000	4,424,555	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	13,195,000	13,608,333	0.15
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,602,000	6,574,899	0.07	Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	7,731,000	7,587,783	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	20,879,000	21,430,936	0.24	Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	8,614,000	8,562,445	0.10
OneMain Finance Corp. 7.125% 15/03/2026	USD	8,205,000	9,365,802	0.11	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,790,000	7,088,319	0.08
Organon & Co., 144A 4.125% 30/04/2028	USD	21,809,000	22,201,126	0.25	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,771,000	3,753,295	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	13,746,000	14,354,879	0.16					
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,825,000	5,967,946	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
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,651,000	3,715,787	0.04	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	9,781,000	10,238,066	0.12
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,295,000	5,568,023	0.06	Targa Resources Partners LP 5.375% 01/02/2027	USD	1,130,000	1,166,036	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,384,000	4,379,331	0.05	Targa Resources Partners LP 6.5% 15/07/2027	USD	14,363,000	15,412,648	0.18
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	2,678,000	2,720,955	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	14,330,000	15,069,643	0.17
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	4,095,000	3,976,552	0.05	Targa Resources Partners LP 6.875% 15/01/2029	USD	3,433,000	3,845,509	0.04
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,381,000	7,004,680	0.08	Targa Resources Partners LP 6.875% 15/01/2029	USD	6,928,000	7,760,468	0.09
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	25,127,000	26,100,420	0.30	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,425,000	1,559,207	0.02
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,509,000	9,578,606	0.11	Targa Resources Partners LP 4.875% 01/02/2031	USD	13,050,000	14,194,224	0.16
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,888,000	20,383,552	0.23	Teleflex, Inc., 144A 4.25% 01/06/2028	USD	15,085,000	15,562,063	0.18
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,220,000	1,222,166	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,042,000	18,361,073	0.21
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	22,522,000	22,772,895	0.26	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,981,000	4,998,160	0.06
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,200,000	7,459,200	0.08	Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	6,527,000	6,680,841	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	6,113,000	6,524,833	0.07	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	7,858,000	8,279,582	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	7,563,000	7,647,668	0.09	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	80,658,000	82,970,062	0.94
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	7,125,743	0.08	Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	22,760,000	23,587,441	0.27
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	9,966,000	10,703,085	0.12	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	16,124,000	16,834,101	0.19
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,948,000	2,915,498	0.03	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,620,000	1,666,891	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	10,975,000	11,370,155	0.13	Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	8,427,000	8,547,338	0.10
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,027,000	9,478,215	0.11	Tenneco, Inc., 144A 7.875% 15/01/2029	USD	6,152,000	6,652,804	0.08
Sprint Capital Corp. 6.875% 15/11/2028	USD	4,728,000	5,988,863	0.07	Tenneco, Inc., 144A 5.125% 15/04/2029	USD	7,890,000	7,723,876	0.09
Sprint Capital Corp. 8.75% 15/03/2032	USD	57,629,000	86,540,317	0.98	Terex Corp., 144A 5% 15/05/2029	USD	5,482,000	5,641,088	0.06
Sprint Corp. 7.625% 15/02/2025	USD	67,214,000	77,381,126	0.88	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	38,650,000	40,745,990	0.46
Sprint Corp. 7.625% 01/03/2026	USD	11,580,000	13,917,597	0.16	TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,682,347	0.12
Sprint Corp. 7.875% 15/09/2023	USD	37,096,000	40,955,653	0.47	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	819,000	864,876	0.01
Sprint Corp. 7.125% 15/06/2024	USD	3,855,000	4,322,477	0.05	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	19,493,000	18,838,230	0.21
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,847,000	10,904,272	0.12	Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,110,000	1,215,650	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,205,000	5,277,454	0.06	Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,798,111	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	9,170,000	9,230,201	0.11	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	11,806,000	12,044,658	0.14
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	23,872,000	24,975,006	0.28	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	13,164,000	13,691,416	0.16
Standard Industries, Inc., 144A 5% 15/02/2027	USD	8,120,000	8,368,756	0.10	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	480,000	517,687	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	21,450,000	22,186,057	0.25	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,944,000	6,014,020	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,785,000	2,845,643	0.03	US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,362,000	5,424,467	0.06
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	585,000	564,063	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	29,702,000	30,919,782	0.35
Staples, Inc., 144A 7.5% 15/04/2026	USD	35,920,000	36,774,896	0.42	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	19,488,000	20,195,707	0.23
Staples, Inc., 144A 10.75% 15/04/2027	USD	22,170,000	20,890,569	0.24	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,570,000	3,663,445	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	16,880,000	16,996,810	0.19	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,633,000	13,475,937	0.15
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	10,228,000	10,089,666	0.11	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,695,000	2,854,625	0.03
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	6,037,000	6,465,627	0.07	Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	21,302,000	23,176,683	0.26
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,583,000	5,722,575	0.07	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	16,620,060	0.19
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,979,000	6,249,311	0.07	Vistra Corp., FRN, 144A 7% 31/12/2164	USD	9,815,000	9,958,250	0.11
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	5,618,000	5,796,428	0.07	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,719,000	18,272,985	0.21
Sunoco LP, 144A 4.5% 30/04/2030	USD	11,994,000	12,222,066	0.14	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,995,000	4,139,779	0.05
Sunoco LP 4.5% 15/05/2029	USD	6,093,000	6,197,921	0.07	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,187,000	7,213,197	0.08
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,787,000	7,856,577	0.09	Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,724,000	7,810,895	0.09
Switch Ltd., 144A 4.125% 15/06/2029	USD	3,618,000	3,704,597	0.04	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,517,449	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,446,000	4,519,070	0.05	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,248,000	13,037,690	0.15
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	3,602,690	0.04	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,048,000	18,632,441	0.21
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	20,220,000	21,908,673	0.25	Western Midstream Operating LP 4.5% 01/03/2028	USD	1,680,000	1,832,107	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	3,367,000	3,505,047	0.04					
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	11,213,000	11,130,753	0.13					
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,623,000	5,643,243	0.06					
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,347,000	11,244,537	0.13					

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,713,000	4,919,995	0.06	<i>Convertible Bonds</i>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,318,000	11,711,301	0.13	<i>United States of America</i>				
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,560,000	10,550,760	0.12	Claire's Stores, Inc. 0%*	USD	8,503	21,895,225	0.25
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	13,061,190	0.15				21,895,225	0.25
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	3,176,000	3,049,548	0.03	<i>Total Convertible Bonds</i>			21,895,225	0.25
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	9,792,000	9,092,264	0.10	<i>Equities</i>				
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	17,936,000	17,059,199	0.19	<i>Cayman Islands</i>				
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	4,665,000	2,991,665	0.03	Reichhold, Inc.*	USD	7,978	15,413,496	0.18
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	8,981,000	9,235,881	0.11				15,413,496	0.18
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	4,170,000	4,279,463	0.05	<i>United States of America</i>				
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	32,845,000	33,874,691	0.39	Claire's Holdings*	USD	12,631	4,262,963	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	188,908	0.00	Gulfport Energy Corp.*	USD	450	2,349,529	0.03
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	775,000	813,568	0.01	INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	2,955,331	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	16,922,000	17,201,128	0.20	MYT Holding Co.*	USD	7,687,216	31,709,766	0.36
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	2,720,000	2,872,824	0.03	MYT Holding LLC Preference*	USD	13,228,412	14,187,472	0.16
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,642,000	7,497,910	0.09	Remington Outdoor Co., Inc.*	USD	24,523,550	0	0.00
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	8,418,000	8,358,022	0.10				55,465,061	0.63
			5,630,307,071	63.95	<i>Total Equities</i>			70,878,557	0.81
<i>Total Bonds</i>			6,634,868,697	75.44	<i>Warrants</i>				
<i>Convertible Bonds</i>					<i>United Kingdom</i>				
<i>Liberia</i>					Nmg Research Ltd. 24/09/2027*	USD	108,342	2,112,669	0.02
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	642,933	0.01				2,112,669	0.02
			642,933	0.01	<i>Total Warrants</i>			2,112,669	0.02
<i>United States of America</i>					Total Other transferable securities and money market instruments			95,442,631	1.08
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	8,163,803	0.09	Units of authorised UCITS or other collective investment undertakings				
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	17,336,867	0.20	<i>Collective Investment Schemes - UCITS</i>				
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	658	34,355	0.00	<i>Luxembourg</i>				
			25,535,025	0.29	JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	149,908	24,003,688	0.27
<i>Total Convertible Bonds</i>			26,177,958	0.30				24,003,688	0.27
<i>Equities</i>					<i>Total Collective Investment Schemes - UCITS</i>			24,003,688	0.27
<i>United States of America</i>					Total Units of authorised UCITS or other collective investment undertakings			24,003,688	0.27
Gulfport Energy Corp.	USD	94	490,791	0.01	Total Investments			8,661,769,771	98.55
Neiman Marcus Group Equity (Restricted)	USD	6,672	1,034,160	0.01	Cash			(1,062,894)	(0.01)
			1,524,951	0.02	Other Assets/(Liabilities)			128,825,646	1.46
<i>Total Equities</i>			1,524,951	0.02	Total Net Assets			8,789,532,523	100.00
Total Transferable securities and money market instruments dealt in on another regulated market			6,662,571,606	75.76					
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					
ESC Co. 6.375% 15/05/2025§*	USD	5,997,000	149,925	0.00					
ESC Co. 6.375% 15/01/2026§*	USD	16,250,000	406,250	0.00					
Reichhold Industries, Inc., 144A 9.075% 08/05/2017§*	USD	4,799,657	5	0.00					
			556,180	0.00					
<i>Total Bonds</i>			556,180	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 High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	85.29
Canada	5.53
Supranational	2.01
Luxembourg	1.80
United Kingdom	0.78
France	0.74
Netherlands	0.71
Cayman Islands	0.41
Panama	0.32
Liberia	0.30
Jersey	0.22
Austria	0.17
Ireland	0.10
Australia	0.08
Spain	0.05
Germany	0.04
Bermuda	-
Total Investments	98.55
Cash and other assets/(liabilities)	1.45
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	77,541	USD	55,261	05/01/2022	BNP Paribas	1,048	-
AUD	2,093	USD	1,508	05/01/2022	Goldman Sachs	12	-
AUD	3,208,702	USD	2,295,483	05/01/2022	HSBC	34,615	-
AUD	5,840	USD	4,156	05/01/2022	Merrill Lynch	85	-
AUD	5,185	USD	3,703	05/01/2022	RBC	63	-
AUD	362,472,557	USD	258,456,043	05/01/2022	Standard Chartered	4,764,647	0.05
AUD	1,559,432	USD	1,123,146	05/01/2022	State Street	9,284	-
AUD	537,200	USD	388,937	03/02/2022	HSBC	1,205	-
AUD	1,698,110	USD	1,228,320	03/02/2022	Merrill Lynch	4,934	-
AUD	33,576	USD	24,314	03/02/2022	RBC	71	-
CAD	12,546,064	USD	9,819,209	05/01/2022	Merrill Lynch	64,321	-
CAD	72,484	USD	56,746	05/01/2022	RBC	355	-
CAD	21,993	USD	17,214	05/01/2022	Standard Chartered	112	-
CAD	65,026	USD	50,629	05/01/2022	State Street	597	-
CAD	19,298	USD	15,044	03/02/2022	Barclays	158	-
CAD	12,507,458	USD	9,827,430	03/02/2022	BNP Paribas	25,424	-
CAD	60,773	USD	47,420	03/02/2022	RBC	454	-
CHF	8,926	USD	9,695	05/01/2022	Barclays	73	-
CHF	3,294,919	USD	3,596,041	05/01/2022	BNP Paribas	9,823	-
CHF	21,297	USD	23,065	05/01/2022	HSBC	241	-
CHF	5,644	USD	6,145	05/01/2022	Standard Chartered	32	-
CHF	70,472	USD	76,860	05/01/2022	State Street	263	-
CHF	15,559	USD	16,955	03/02/2022	BNP Paribas	86	-
CHF	4,953	USD	5,401	03/02/2022	Merrill Lynch	23	-
CHF	4,943	USD	5,411	03/02/2022	RBC	3	-
CNH	18,036	USD	2,824	05/01/2022	BNP Paribas	13	-
CNH	11,754	USD	1,841	05/01/2022	Goldman Sachs	8	-
CNH	6,200,562	USD	969,926	05/01/2022	HSBC	5,253	-
CNH	374,384	USD	58,661	05/01/2022	RBC	219	-
CNH	35,008	USD	5,487	05/01/2022	Standard Chartered	19	-
CNH	62,590	USD	9,817	05/01/2022	State Street	27	-
CNH	10,140	USD	1,587	07/02/2022	Citibank	4	-
CNH	31,784	USD	4,980	07/02/2022	State Street	8	-
EUR	18,368,422	USD	20,811,741	05/01/2022	Barclays	25,449	-
EUR	1,056	USD	1,191	05/01/2022	BNP Paribas	6	-
EUR	3,693,330	USD	4,184,476	05/01/2022	Goldman Sachs	5,248	-
EUR	7,350,982	USD	8,304,862	05/01/2022	HSBC	34,113	-
EUR	34,181,216	USD	38,514,072	05/01/2022	RBC	261,195	-
EUR	7,994,726	USD	9,046,798	05/01/2022	Standard Chartered	22,442	-
EUR	5,468,269	USD	6,178,891	05/01/2022	State Street	24,330	-
EUR	1,439,659,401	USD	1,632,504,031	03/02/2022	BNP Paribas	1,633,135	0.02
EUR	7,001,822	USD	7,908,067	03/02/2022	HSBC	39,603	-
EUR	639,954	USD	724,915	03/02/2022	RBC	1,487	-
GBP	13,588,413	USD	17,989,614	05/01/2022	Barclays	375,092	0.01
GBP	64,393	USD	85,073	05/01/2022	BNP Paribas	1,954	-
GBP	23,800,721	USD	31,828,180	05/01/2022	Goldman Sachs	338,434	-
GBP	148,898	USD	199,583	05/01/2022	Merrill Lynch	1,652	-
GBP	72,196	USD	95,727	05/01/2022	RBC	1,846	-
GBP	133,307	USD	176,660	05/01/2022	Standard Chartered	3,505	-
GBP	19,316,529	USD	25,588,112	05/01/2022	State Street	518,128	0.01
GBP	343,874	USD	461,983	03/02/2022	Barclays	2,729	-
GBP	85,880	USD	115,162	03/02/2022	BNP Paribas	897	-
GBP	56,568,436	USD	76,440,571	03/02/2022	HSBC	6,237	-
HKD	8,576	USD	1,100	04/01/2022	HSBC	-	-
HUF	4,999,992	USD	15,133	05/01/2022	Barclays	211	-
HUF	2,196,859	USD	6,685	05/01/2022	Citibank	58	-
HUF	2,224,684	USD	6,817	05/01/2022	HSBC	10	-
HUF	1,309,482	USD	3,999	03/02/2022	HSBC	9	-
HUF	13,114,699	USD	39,947	03/02/2022	Standard Chartered	187	-
NZD	5,340,123	USD	3,641,460	05/01/2022	Citibank	9,009	-
NZD	42,797	USD	28,960	05/01/2022	HSBC	296	-
NZD	20,245	USD	13,747	05/01/2022	Merrill Lynch	93	-
NZD	303,568	USD	205,063	05/01/2022	Standard Chartered	2,454	-
NZD	139,202	USD	94,531	05/01/2022	State Street	626	-
NZD	5,647,663	USD	3,854,156	03/02/2022	HSBC	5,042	-
NZD	36,053	USD	24,513	03/02/2022	Merrill Lynch	123	-
PLN	115,467	USD	28,198	05/01/2022	BNP Paribas	359	-
PLN	144,424	USD	35,365	05/01/2022	HSBC	354	-
PLN	21,658	USD	5,287	05/01/2022	Standard Chartered	69	-
PLN	12,263,018	USD	2,970,684	05/01/2022	State Street	62,148	-
PLN	12,345,792	USD	3,040,972	03/02/2022	Citibank	6,111	-
PLN	78,229	USD	19,164	03/02/2022	HSBC	144	-
PLN	95,052	USD	23,303	03/02/2022	Standard Chartered	157	-
USD	436,705	AUD	600,908	03/02/2022	RBC	295	-
USD	25,054	CAD	31,725	05/01/2022	RBC	62	-
USD	24,219	CAD	30,680	05/01/2022	Standard Chartered	50	-
USD	3,512,123	CHF	3,209,048	05/01/2022	BNP Paribas	234	-
USD	12,743,377	EUR	11,214,357	05/01/2022	BNP Paribas	21,779	-
USD	3,791,433	EUR	3,331,852	05/01/2022	HSBC	11,771	-
USD	1,026,661	EUR	902,470	05/01/2022	State Street	2,896	-
USD	118,382	EUR	104,122	03/02/2022	State Street	195	-
USD	5,729	HUF	1,859,107	05/01/2022	BNP Paribas	23	-
USD	3,313	HUF	1,071,944	05/01/2022	Citibank	23	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,566,944	HUF	835,835,543	05/01/2022	Standard Chartered	1,810	-
USD	8,574	HUF	2,749,519	05/01/2022	State Street	136	-
USD	9,520	NZD	13,900	05/01/2022	BNP Paribas	18	-
USD	9,140	NZD	13,221	05/01/2022	Merrill Lynch	102	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,347,816	0.09
AUD	66,292	USD	48,183	04/01/2022	RBC	(44)	-
AUD	356,030,669	USD	258,790,861	03/02/2022	Citibank	(223,254)	-
CAD	92,114	USD	72,817	05/01/2022	State Street	(252)	-
CHF	3,209,048	USD	3,514,720	03/02/2022	BNP Paribas	(106)	-
CNH	16,485	USD	2,593	05/01/2022	BNP Paribas	-	-
CNH	6,588,351	USD	1,035,467	07/02/2022	HSBC	(1,662)	-
EUR	104,122	USD	118,305	03/01/2022	State Street	(191)	-
EUR	53,625,946	USD	61,059,408	05/01/2022	Barclays	(225,984)	-
EUR	359,238,699	USD	408,881,536	05/01/2022	Goldman Sachs	(1,360,141)	(0.02)
EUR	243,344,158	USD	276,910,005	05/01/2022	HSBC	(859,705)	(0.01)
EUR	765,422,419	USD	871,031,577	05/01/2022	Toronto-Dominion Bank	(2,734,224)	(0.03)
HKD	1,338,912	USD	171,725	03/01/2022	HSBC	(39)	-
HUF	24,326,467	USD	75,172	05/01/2022	Barclays	(516)	-
HUF	18,043,131	USD	55,523	05/01/2022	Citibank	(149)	-
HUF	5,613,545	USD	17,289	05/01/2022	HSBC	(61)	-
HUF	1,494,407	USD	4,596	05/01/2022	RBC	(10)	-
HUF	805,111,306	USD	2,490,052	05/01/2022	State Street	(19,209)	-
HUF	835,835,543	USD	2,560,106	03/02/2022	Standard Chartered	(2,254)	-
USD	1,444,838	AUD	2,032,309	05/01/2022	BNP Paribas	(30,986)	-
USD	1,468,265	AUD	2,053,040	05/01/2022	Goldman Sachs	(22,614)	-
USD	1,617,953	AUD	2,250,980	05/01/2022	HSBC	(16,666)	-
USD	1,829,797	AUD	2,548,650	05/01/2022	Merrill Lynch	(20,984)	-
USD	751,515	AUD	1,053,916	05/01/2022	RBC	(13,819)	-
USD	976,062	AUD	1,361,788	05/01/2022	State Street	(12,842)	-
USD	45,837	AUD	63,422	03/02/2022	RBC	(223)	-
USD	18,535	CAD	23,977	05/01/2022	Merrill Lynch	(354)	-
USD	83,484	CAD	106,422	05/01/2022	Standard Chartered	(353)	-
USD	76,586	CAD	97,417	05/01/2022	State Street	(157)	-
USD	5,406	CHF	4,943	04/01/2022	RBC	(3)	-
USD	36,754	CHF	34,051	05/01/2022	Barclays	(510)	-
USD	5,791	CHF	5,412	05/01/2022	Goldman Sachs	(132)	-
USD	16,578	CHF	15,316	05/01/2022	HSBC	(184)	-
USD	15,570	CHF	14,438	05/01/2022	Merrill Lynch	(231)	-
USD	46,218	CHF	42,721	05/01/2022	RBC	(534)	-
USD	86,901	CHF	80,272	05/01/2022	Standard Chartered	(947)	-
USD	2,180	CHF	1,999	03/02/2022	RBC	(9)	-
USD	3,212	CNH	20,585	05/01/2022	BNP Paribas	(25)	-
USD	6,693	CNH	42,730	05/01/2022	Citibank	(27)	-
USD	4,388	CNH	28,081	05/01/2022	Goldman Sachs	(28)	-
USD	1,551	CNH	9,903	05/01/2022	HSBC	(6)	-
USD	4,563	CNH	29,169	05/01/2022	State Street	(24)	-
USD	82,587	EUR	72,963	04/01/2022	RBC	(181)	-
USD	7,574,174	EUR	6,710,360	05/01/2022	Barclays	(38,077)	-
USD	1,629,025,876	EUR	1,437,429,085	05/01/2022	BNP Paribas	(1,597,736)	(0.02)
USD	3,745,720	EUR	3,313,828	05/01/2022	HSBC	(13,496)	-
USD	3,059,032	EUR	2,709,066	05/01/2022	Merrill Lynch	(14,139)	-
USD	6,662,962	EUR	5,910,485	05/01/2022	RBC	(41,909)	-
USD	2,465,206	EUR	2,176,276	05/01/2022	Standard Chartered	(3,568)	-
USD	28,187,937	EUR	24,991,444	05/01/2022	State Street	(162,427)	-
USD	16,492,179	EUR	14,546,209	03/02/2022	Barclays	(19,018)	-
USD	1,412	EUR	1,250	03/02/2022	Merrill Lynch	(7)	-
USD	184,750	EUR	163,486	03/02/2022	RBC	(820)	-
USD	99,160	GBP	73,476	04/01/2022	Barclays	(143)	-
USD	243,770	GBP	184,282	05/01/2022	Barclays	(5,287)	-
USD	77,707	GBP	58,183	05/01/2022	BNP Paribas	(927)	-
USD	80,330	GBP	60,619	05/01/2022	HSBC	(1,597)	-
USD	7,387	GBP	5,589	05/01/2022	Merrill Lynch	(166)	-
USD	249,039	GBP	186,565	05/01/2022	RBC	(3,103)	-
USD	81,094	GBP	60,783	05/01/2022	Standard Chartered	(1,054)	-
USD	348,048	GBP	259,436	03/02/2022	HSBC	(2,554)	-
USD	239,625	GBP	177,478	03/02/2022	State Street	(219)	-
USD	12,208	HUF	3,999,971	03/01/2022	Standard Chartered	(69)	-
USD	4,890	HUF	1,600,732	05/01/2022	Barclays	(22)	-
USD	18,221	HUF	5,962,795	05/01/2022	BNP Paribas	(79)	-
USD	18,587	HUF	6,066,610	05/01/2022	HSBC	(31)	-
USD	2,029	HUF	663,116	05/01/2022	Merrill Lynch	(6)	-
USD	25,100	HUF	8,201,025	05/01/2022	RBC	(69)	-
USD	66,081	NZD	96,930	05/01/2022	Citibank	(180)	-
USD	8,459	NZD	12,475	05/01/2022	HSBC	(68)	-
USD	41,949	NZD	61,747	05/01/2022	Merrill Lynch	(261)	-
USD	23,348	PLN	95,052	03/01/2022	Standard Chartered	(161)	-

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,783	PLN	90,880	05/01/2022	BNP Paribas	(693)	-
USD	3,046,269	PLN	12,345,792	05/01/2022	Citibank	(7,035)	-
USD	26,142	PLN	107,895	05/01/2022	HSBC	(542)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,465,103)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						882,713	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
75,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	6,849,030	0.08
Total Market Value on Credit Default Swap Contracts - Assets							6,849,030	0.08
Net Market Value on Credit Default Swap Contracts - Assets							6,849,030	0.08

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments

As at 31 December 2021

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					Warrants				
<i>Bonds</i>					<i>United States of America</i>				
					Chesapeake Energy Corp. 09/02/2026	USD	1,247	41,269	0.00
								41,269	0.00
<i>Japan</i>					<i>Total Warrants</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.888% 07/03/2022	USD	3,060,000	3,062,640	0.23				41,269	0.00
Mizuho Financial Group, Inc., FRN 0.97% 05/03/2023	USD	1,770,000	1,781,616	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing				
Sumitomo Mitsui Financial Group, Inc., FRN 0.862% 18/10/2022	USD	6,490,000	6,521,707	0.48				64,950,871	4.80
			11,365,963	0.84	Transferable securities and money market instruments dealt in on another regulated market				
<i>Luxembourg</i>					<i>Bonds</i>				
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	1,561,000	708,554	0.05	<i>Bermuda</i>				
			708,554	0.05	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	79,014	0.01
<i>Netherlands</i>								79,014	0.01
ING Groep NV, FRN 1.37% 29/03/2022	USD	4,080,000	4,089,806	0.30	<i>Canada</i>				
			4,089,806	0.30	Bank of Montreal, FRN 0.79% 26/03/2022	USD	7,520,000	7,527,720	0.56
<i>South Korea</i>					Bank of Montreal, FRN 0.73% 10/03/2023	USD	800,000	803,959	0.06
Export-Import Bank of Korea, FRN 0.745% 25/06/2022	USD	2,140,000	2,144,571	0.16	Bank of Montreal, FRN 0.369% 09/07/2024	USD	2,200,000	2,198,050	0.16
			2,144,571	0.16	Bank of Nova Scotia (The), FRN 0.33% 23/06/2023	USD	2,618,000	2,617,534	0.19
<i>Switzerland</i>					Bank of Nova Scotia (The), FRN 0.309% 15/09/2023	USD	4,050,000	4,045,741	0.30
UBS AG, FRN, 144A 0.37% 01/06/2023	USD	3,750,000	3,749,520	0.28	Bank of Nova Scotia (The), FRN 0.494% 15/04/2024	USD	2,950,000	2,954,825	0.22
UBS Group AG, FRN, 144A 1.384% 23/05/2023	USD	5,980,000	6,004,753	0.44	Bank of Nova Scotia (The), FRN 0.43% 31/07/2024	USD	3,950,000	3,945,839	0.29
UBS Group AG, FRN, 144A 1.106% 15/08/2023	USD	5,730,000	5,756,108	0.43	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	766,000	781,339	0.06
			15,510,381	1.15	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,517,135	0.11
<i>United Kingdom</i>					Canadian Imperial Bank of Commerce, FRN 0.849% 17/03/2023	USD	1,500,000	1,508,192	0.11
Barclays plc, FRN 1.746% 10/01/2023	USD	1,320,000	1,320,287	0.10	Canadian Imperial Bank of Commerce, FRN 0.389% 22/06/2023	USD	5,250,000	5,252,715	0.39
Barclays plc, FRN 1.586% 15/02/2023	USD	7,655,000	7,664,261	0.57	Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	105,900	0.01
HSBC Holdings plc, FRN 1.16% 18/05/2024	USD	5,500,000	5,553,210	0.41	Enbridge, Inc., FRN 0.45% 17/02/2023	USD	750,000	750,228	0.06
NatWest Markets plc, FRN, 144A 0.58% 12/08/2024	USD	1,500,000	1,500,970	0.11	Rogers Communications, Inc., FRN 0.814% 22/03/2022	USD	2,650,000	2,652,825	0.20
			16,038,728	1.19	Royal Bank of Canada, FRN 0.41% 29/07/2024	USD	6,750,000	6,750,876	0.50
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 0.701% 01/12/2022	USD	5,190,000	5,215,177	0.38
BAT Capital Corp., FRN 1.036% 15/08/2022	USD	4,565,000	4,576,960	0.34	Toronto-Dominion Bank (The), FRN 0.27% 02/06/2023	USD	6,000,000	5,992,524	0.44
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	245,000	263,633	0.02	Toronto-Dominion Bank (The), FRN 0.405% 04/03/2024	USD	6,000,000	6,006,801	0.44
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	425,000	458,418	0.03	Toronto-Dominion Bank (The), FRN 0.4% 10/09/2024	USD	2,200,000	2,200,891	0.16
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	280,000	304,445	0.02				62,828,271	4.64
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,000,000	1,076,130	0.08	<i>Cayman Islands</i>				
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,541,693	0.19	Telford Offshore Ltd. 12% Perpetual	USD	1,999,881	20,999	0.00
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,455,707	0.11				20,999	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	31,000	30,180	0.00	<i>Germany</i>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	54,114	0.00	Deutsche Bank AG, FRN 1.345% 16/11/2022	USD	250,000	251,583	0.02
			10,761,280	0.79				251,583	0.02
Total Bonds					<i>Japan</i>				
			60,619,283	4.48	Mitsubishi UFJ Financial Group, Inc., FRN 0.914% 25/07/2022	USD	2,460,000	2,469,681	0.18
<i>Equities</i>					Mizuho Financial Group, Inc., FRN 0.962% 16/07/2023	USD	4,300,000	4,312,055	0.32
<i>United States of America</i>								6,781,736	0.50
Battalion Oil Corp.	USD	2,927	28,685	0.00	<i>Luxembourg</i>				
Chesapeake Energy Corp.	USD	661	42,522	0.00	Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	318,969	0.02
EP Energy Corp.	USD	25,212	2,224,959	0.17	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	154,000	156,502	0.01
iHeartMedia, Inc. 'A'	USD	13,042	276,034	0.02					
NMG, Inc.	USD	3,754	581,870	0.04					
VICI Properties, Inc., REIT	USD	35,599	1,070,462	0.08					
Vistra Corp.	USD	2,909	65,787	0.01					
			4,290,319	0.32					
Total Equities									
			4,290,319	0.32					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024\$	USD	360,000	165,375	0.01	Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	768,434	596,560	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025\$	USD	1,255,000	577,501	0.04	Alternative Loan Trust, FRN, Series 2006-J2 'A1' 0.602% 25/04/2036	USD	834,411	371,832	0.03
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023\$	USD	635,000	346,720	0.03	Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	327,060	228,197	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025\$	USD	410,000	223,866	0.02	Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,490,979	1,157,495	0.09
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	101,937	0.01	Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,389,979	1,084,459	0.08
			1,890,870	0.14	Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.597% 25/08/2037	USD	126,529	82,213	0.01
<i>Netherlands</i>					American Express Co., FRN 0.78% 20/05/2022	USD	7,050,000	7,059,170	0.52
BMW Finance NV, FRN, 144A 0.944% 12/08/2022	USD	4,120,000	4,138,664	0.31	American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.292% 25/09/2046	USD	331,738	323,193	0.02
Siemens Financieringsmaatschappij NV, FRN, 144A 0.48% 11/03/2024	USD	3,000,000	3,013,609	0.22	American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 0.392% 25/08/2037	USD	906,092	878,084	0.06
			7,152,273	0.53	American Honda Finance Corp., FRN 0.76% 27/06/2022	USD	5,330,000	5,341,091	0.39
<i>Norway</i>					American Honda Finance Corp., FRN 0.516% 10/05/2023	USD	4,840,000	4,850,375	0.36
DNB Bank ASA, FRN, 144A 0.793% 02/12/2022	USD	5,150,000	5,171,269	0.38	Amerquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 1.522% 25/05/2035	USD	865,000	873,580	0.06
			5,171,269	0.38	AMRESO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 0.722% 25/09/2028	USD	44,074	44,608	0.00
<i>Supranational</i>					AT&T, Inc., FRN 0.69% 25/03/2024	USD	1,400,000	1,400,477	0.10
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	231,501	0.02	Athene Global Funding, FRN, 144A 0.75% 24/05/2024	USD	6,750,000	6,765,921	0.50
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	170,000	186,016	0.01	Athene Global Funding, FRN, 144A 0.61% 19/08/2024	USD	4,500,000	4,500,541	0.33
			417,517	0.03	Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/02/2022	USD	146,714	147,063	0.01
<i>Sweden</i>					Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 0.252% 26/05/2036	USD	941,857	926,089	0.07
Skandinaviska Enskilda Banken AB, FRN, 144A 0.846% 12/12/2022	USD	4,270,000	4,290,063	0.32	Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	117,209	114,611	0.01
			4,290,063	0.32	Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 0.242% 26/09/2036	USD	260,432	256,355	0.02
<i>Switzerland</i>					Banc of America Funding Trust, FRN, Series 2005-B '3M1' 0.766% 20/04/2035	USD	801,230	803,536	0.06
Credit Suisse AG, FRN 0.5% 04/02/2022	USD	1,320,000	1,320,267	0.10	Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	8,821	8,114	0.00
Credit Suisse AG, FRN 0.43% 09/08/2023	USD	4,150,000	4,151,001	0.31	Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 0.242% 25/10/2036	USD	2,054,069	2,033,611	0.15
Credit Suisse AG, FRN 0.44% 02/02/2024	USD	5,350,000	5,337,144	0.39	Banc of America Funding Trust, FRN, Series 2006-D '5A2' 2.681% 20/05/2036	USD	176,134	173,466	0.01
Credit Suisse Group AG, FRN, 144A 1.398% 14/12/2023	USD	1,810,000	1,824,361	0.13	Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	654,556	658,413	0.05
			12,632,773	0.93	Bank of America Corp., FRN 1.124% 24/04/2023	USD	5,580,000	5,595,942	0.41
<i>United States of America</i>					Bank of America Corp., FRN 0.97% 05/03/2024	USD	8,470,000	8,513,555	0.63
AbbVie, Inc., FRN 0.81% 21/11/2022	USD	9,870,000	9,908,347	0.73	Bank of America Corp., FRN 0.593% 28/05/2024	USD	4,250,000	4,252,146	0.31
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE3 'A1' 0.322% 25/01/2037	USD	2,503,901	813,439	0.06	Bank of America Corp., FRN 0.74% 22/04/2025	USD	6,300,000	6,327,173	0.47
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE5 'A1' 0.452% 25/07/2037	USD	3,346,642	1,341,693	0.10	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,401,168	0.10
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FM1 'A2B' 0.192% 25/07/2036	USD	9,281,869	3,237,446	0.24	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	474,202	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 0.282% 25/02/2037	USD	1,030,161	575,763	0.04	Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 2.195% 25/02/2036	USD	1,049,965	1,049,236	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 0.382% 25/02/2037	USD	958,256	544,669	0.04	Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-ACS 'A1' 5.75% 25/10/2034	USD	663,194	675,286	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 0.612% 25/07/2036	USD	1,814,159	1,711,716	0.13	Becton Dickinson and Co., FRN 1.21% 06/06/2022	USD	4,610,000	4,626,321	0.34
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 0.472% 25/02/2037	USD	1,010,223	582,607	0.04	BMW US Capital LLC, FRN, 144A 0.657% 14/04/2022	USD	4,580,000	4,586,618	0.34
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 2.68% 25/09/2035	USD	1,032,379	895,893	0.07	BMW US Capital LLC, FRN, 144A 0.579% 01/04/2024	USD	5,450,000	5,481,605	0.40
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	154,621	0.01	BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 0.712% 25/10/2036	USD	2,872,000	2,121,246	0.16
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	9,960	9,598	0.00	Brighthouse Financial Global Funding, FRN, 144A 0.809% 12/04/2024	USD	900,000	904,868	0.07
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	84,788	83,766	0.01	Bristol-Myers Squibb Co., FRN 0.535% 16/05/2022	USD	738,000	738,947	0.05
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	353,278	249,249	0.02	Capital One NA, FRN 1.279% 30/01/2023	USD	3,280,000	3,282,048	0.24
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	44,882	47,337	0.00					
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	95,386	93,625	0.01					
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	90,512	0.01					
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	275,116	204,423	0.02					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 0.252% 25/06/2036	USD	1,229,806	1,227,978	0.09	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 0.602% 25/02/2035	USD	420,423	415,950	0.03
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 0.252% 25/01/2037	USD	3,085,423	2,964,025	0.22	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	25,163	25,289	0.00
Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 0.583% 25/10/2035	USD	920,430	926,910	0.07	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 0.6% 15/07/2024	USD	1,831,000	1,831,350	0.14
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 0.522% 25/01/2036	USD	3,309,000	3,145,108	0.23	DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	2,160,888	0.16
Caterpillar Financial Services Corp., FRN 0.295% 17/05/2024	USD	1,200,000	1,200,285	0.09	Duke Energy Corp., FRN 0.299% 10/06/2023	USD	3,000,000	2,997,365	0.22
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	72,186	0.01	eBay, Inc., FRN 0.999% 30/01/2023	USD	3,300,000	3,323,497	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	31,260	0.00	Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	832,486	0.06
Charles Schwab Corp. (The), FRN 0.549% 18/03/2024	USD	6,120,000	6,140,951	0.45	Eversource Energy, FRN 0.3% 15/08/2023	USD	2,250,000	2,248,642	0.17
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	562,743	585,281	0.04	FBR Securitization Trust, FRN, Series 2005-5 'M1' 0.562% 25/11/2035	USD	573,606	574,187	0.04
Chesapeake Energy Corp. 5.5% 15/09/2026	USD	1,690,000	25,350	0.00	FBR Securitization Trust, FRN, Series 2005-2 'M2' 0.842% 25/09/2035	USD	447,648	448,100	0.03
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	326,576	219,658	0.02	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M1', 144A 0.853% 25/10/2048	USD	453,014	453,038	0.03
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	568,405	390,208	0.03	FHLMC STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.903% 25/12/2030	USD	489,131	489,172	0.04
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	115,446	91,864	0.01	Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 0.632% 25/07/2036	USD	1,261,752	803,981	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 0.452% 25/05/2037	USD	402,260	179,753	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 0.222% 25/10/2036	USD	2,285,809	1,822,827	0.13
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	633,317	637,484	0.05	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 0.252% 25/10/2036	USD	1,976,748	1,963,983	0.15
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.224% 25/11/2036	USD	575,450	560,575	0.04	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 0.242% 25/07/2036	USD	1,724,955	1,718,373	0.13
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 144A 0.339% 25/08/2036	USD	182,718	182,717	0.01	First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 0.352% 25/07/2036	USD	950,701	982,542	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 0.488% 25/07/2036	USD	597,960	592,728	0.04	FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	9,177,015	9,256,505	0.68
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 0.258% 25/02/2037	USD	1,234,126	1,202,928	0.09	Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 0.257% 25/04/2036	USD	1,701,508	1,690,436	0.12
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 2.021% 25/07/2036	USD	454,917	448,203	0.03	Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 0.872% 25/06/2035	USD	730,000	708,502	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 0.262% 25/12/2036	USD	1,557,349	1,043,475	0.08	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	119,189	0.01
Citigroup, Inc., FRN 1.074% 24/07/2023	USD	3,860,000	3,871,325	0.29	GA Global Funding Trust, FRN, 144A 0.55% 13/09/2024	USD	1,350,000	1,345,436	0.10
Citigroup, Inc., FRN 1.601% 01/09/2023	USD	10,900,000	10,980,650	0.81	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	270,000	277,020	0.02
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	182,431	184,058	0.01	Goldman Sachs Group, Inc. (The), FRN 1.23% 05/06/2023	USD	10,630,000	10,659,324	0.79
Citizens Bank NA, FRN 0.876% 14/02/2022	USD	1,300,000	1,300,172	0.10	Goldman Sachs Group, Inc. (The), FRN 1.124% 24/07/2023	USD	3,500,000	3,511,919	0.26
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	785,635	0.06	GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 0.282% 25/07/2037	USD	250,628	249,729	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-RO7 '1M2', 144A 2.502% 25/04/2031	USD	2,440,591	2,451,928	0.18	GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 0.192% 25/05/2037	USD	2,676,624	1,167,602	0.09
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	235,629	0.02	GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 0.532% 25/01/2036	USD	951,248	370,986	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,405,000	1,146,536	0.08	GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,381,689	561,468	0.04
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-8 '2A3' 0.252% 25/12/2035	USD	308,422	308,533	0.02	GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 0.752% 25/08/2035	USD	426,000	411,298	0.03
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 0.242% 25/08/2037	USD	943,924	937,708	0.07	GSAMP Trust, FRN, Series 2006-FM1 'A1' 0.262% 25/04/2036	USD	4,304,725	3,368,473	0.25
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 0.292% 25/11/2037	USD	540,472	539,170	0.04	GSAMP Trust, FRN, Series 2006-FM3 'A1' 0.232% 25/11/2036	USD	3,254,882	1,986,779	0.15
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 0.372% 25/10/2036	USD	2,822,990	2,756,983	0.20	GSAMP Trust, FRN, Series 2006-NC2 'A1' 0.252% 25/06/2036	USD	950,454	683,939	0.05
CVR Partners LP, 144A 9.25% 15/06/2023	USD	58,000	58,480	0.00	GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	1,185,407	1,183,733	0.09
CWABS Trust, FRN, Series 2006-18 '2A2' 0.262% 25/03/2037	USD	438,580	438,496	0.03	GSAMP Trust, FRN, Series 2007-HE1 'A2C' 0.242% 25/03/2047	USD	3,708,185	3,653,306	0.27
CWABS Trust, FRN, Series 2006-11 '3AV2' 0.262% 25/09/2046	USD	623,121	622,158	0.05	GSAMP Trust, FRN, Series 2005-WMC1 'M1' 0.592% 25/09/2035	USD	671,214	673,575	0.05
Daimler Finance North America LLC, FRN, 144A 1.056% 15/02/2022	USD	6,300,000	6,305,692	0.47	GSAMP Trust, FRN, Series 2005-NC1 'M2' 0.832% 25/02/2035	USD	762,293	751,403	0.06
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 0.252% 25/03/2037	USD	1,495,448	1,515,686	0.11	GSMSC Resecuritization Trust, FRN, Series 2014-1R '1A', 144A 0.259% 26/04/2037	USD	88,029	88,304	0.01
					GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	467,502	478,908	0.04
					GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	204,648	220,954	0.02
					HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 0.764% 19/09/2035	USD	96,181	78,812	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
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.308% 19/12/2034	USD	168,114	148,802	0.01	Met Tower Global Funding, FRN, 144A 0.599% 17/01/2023	USD	2,830,000	2,839,988	0.21
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	31,522	31,809	0.00	Metropolitan Life Global Funding I, FRN, 144A 0.619% 13/01/2023	USD	3,400,000	3,412,646	0.25
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 0.569% 19/01/2036	USD	27,526	26,309	0.00	Metropolitan Life Global Funding I, FRN, 144A 0.369% 07/01/2024	USD	2,700,000	2,700,960	0.20
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 0.314% 19/11/2036	USD	1,031,406	976,810	0.07	Morgan Stanley, FRN 0.749% 20/01/2023	USD	4,060,000	4,060,674	0.30
HarborView Mortgage Loan Trust, FRN, Series 2007-1 '2A1A' 0.234% 19/03/2037	USD	3,609,438	3,366,613	0.25	Morgan Stanley, FRN 1.524% 24/10/2023	USD	9,580,000	9,665,301	0.71
Hertz Corp. (The) 5.5% 15/10/2024\$	USD	1,131,000	15,551	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 0.237% 25/11/2036	USD	841,679	648,130	0.05
Hertz Corp. (The) 7.125% 01/08/2026\$	USD	195,000	7,312	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 0.192% 25/01/2037	USD	2,327,622	1,403,373	0.10
Hertz Corp. (The) 6% 15/01/2028\$	USD	300,000	11,250	0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 1.102% 25/07/2037	USD	651,055	650,963	0.05
Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '2A' 0.232% 25/08/2036	USD	3,559,487	3,448,168	0.25	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 0.752% 25/04/2035	USD	711,089	712,230	0.05
HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 0.372% 25/10/2035	USD	454,504	455,438	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.643% 25/04/2034	USD	588,321	620,352	0.05
HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 0.272% 25/12/2036	USD	4,376,061	1,678,614	0.12	MUFG Union Bank NA, FRN 0.76% 09/12/2022	USD	1,160,000	1,165,224	0.09
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 0.232% 25/04/2037	USD	1,443,474	1,150,772	0.08	Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 0.512% 25/04/2037	USD	737,000	712,436	0.05
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 0.272% 25/04/2037	USD	646,731	517,264	0.04	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 0.402% 25/03/2037	USD	325,000	305,134	0.02
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 0.372% 25/04/2037	USD	848,142	683,843	0.05	New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.262% 25/08/2036	USD	2,628,791	2,561,602	0.19
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	270,413	0.02	New Century Home Equity Loan Trust, FRN, Series 2003-5 'A17' 4.866% 25/11/2033	USD	1,122	1,153	0.00
ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	1,180,000	961,971	0.07	New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 0.902% 25/03/2035	USD	695,201	693,871	0.05
Impac CMB Trust, FRN, Series 2005-1 '2A1' 0.612% 25/04/2035	USD	2,006,063	2,010,434	0.15	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	324,348	0.02
Impac CMB Trust, FRN, Series 2005-5 'A1' 0.422% 25/08/2035	USD	186,506	182,532	0.01	NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	4,710,000	4,703,210	0.35
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.702% 25/07/2035	USD	75,289	69,854	0.01	NextEra Energy Capital Holdings, Inc., FRN 0.59% 01/03/2023	USD	6,950,000	6,961,721	0.51
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2007-CH3 'A1A' 0.272% 25/03/2037	USD	54,304	54,299	0.00	Nissan Motor Acceptance Co. LLC, FRN, 144A 1.012% 13/01/2022	USD	1,910,000	1,910,179	0.14
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 0.592% 25/05/2033	USD	1,511,904	1,506,568	0.11	Nissan Motor Acceptance Co. LLC, FRN, 144A 0.772% 13/07/2022	USD	5,120,000	5,123,845	0.38
Jackson National Life Global Funding, FRN, 144A 0.649% 06/01/2023	USD	5,570,000	5,586,721	0.41	Nissan Motor Acceptance Co. LLC, FRN, 144A 0.91% 28/09/2022	USD	8,900,000	8,909,664	0.66
John Deere Capital Corp., FRN 0.691% 13/06/2022	USD	2,530,000	2,534,324	0.19	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 0.512% 25/02/2036	USD	204,189	204,246	0.01
KeyBank NA, FRN 0.39% 03/01/2024	USD	300,000	299,787	0.02	Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 0.462% 26/12/2036	USD	525,306	521,482	0.04
KeyBank NA, FRN 0.37% 14/06/2024	USD	2,250,000	2,250,245	0.17	NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 0.232% 25/03/2037	USD	6,201,118	4,816,775	0.36
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	175,410	0.01	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 0.252% 25/09/2036	USD	3,913,143	2,242,121	0.17
Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 0.292% 25/03/2046	USD	7,384,375	3,545,052	0.26	NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 0.272% 25/11/2036	USD	1,783,205	782,434	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 0.442% 25/01/2046	USD	207,918	207,969	0.02	NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 0.352% 25/09/2036	USD	1,761,384	1,026,610	0.08
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 0.672% 25/07/2034	USD	223,046	221,923	0.02	ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	1,874,000	1,874,096	0.14
MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	240,283	0.02	Onemain Financial Issuance Trust, Series 2018-1A 'C', 144A 3.77% 14/03/2029	USD	2,001,000	2,028,920	0.15
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	873,612	610,510	0.05	Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	874,000	885,532	0.07
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 0.212% 25/11/2036	USD	2,015,952	872,872	0.06	Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 0.592% 25/08/2035	USD	346,622	347,032	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 0.252% 25/11/2036	USD	2,584,554	1,127,456	0.08	Ownit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 0.552% 25/12/2035	USD	426,328	425,589	0.03
Mastr Asset-Backed Securities Trust, FRN, Series 2005-WF1 'M4' 0.692% 25/06/2035	USD	457,100	457,524	0.03	Park Place Securities, Inc., FRN, Series 2005-WHQ2 'M2' 0.562% 25/05/2035	USD	51,283	51,344	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,055,941	0.08	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	376,576	0.03
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 0.952% 25/10/2037	USD	4,536,432	3,664,130	0.27	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	308,000	318,381	0.02
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 1.102% 25/10/2037	USD	997,959	1,004,235	0.07	RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	10,254	8,244	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 0.462% 25/05/2037	USD	2,348,954	928,399	0.07	RALI Trust, FRN, Series 2005-Q04 '2A1' 0.662% 25/12/2045	USD	75,982	61,836	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 0.272% 25/07/2037	USD	4,910,684	2,585,658	0.19	RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	28	11	0.00

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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
RAMP Trust, FRN, Series 2005-EFC6 'M4' 0.977% 25/11/2035	USD	460,000	451,577	0.03	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,909,387	0.14
RASC Trust, FRN, Series 2007-KS3 'A13' 0.342% 25/04/2037	USD	106,684	106,739	0.01	Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A2', 144A 4.223% 25/10/2048	USD	1,013,667	1,018,093	0.08
RASC Trust, STEP, Series 2004-KS5 'A15' 4.503% 25/06/2034	USD	388,083	397,280	0.03	Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 0.462% 25/04/2036	USD	640,175	639,324	0.05
RASC Trust, FRN, Series 2005-KS2 'M1' 0.737% 25/03/2035	USD	154,861	154,493	0.01	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 0.838% 25/09/2035	USD	828,000	799,361	0.06
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.239% 26/08/2036	USD	546,500	544,009	0.04	Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 0.822% 25/05/2035	USD	3,728	3,732	0.00
Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 0.502% 25/01/2046	USD	5,185,580	1,620,438	0.12	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 0.442% 25/12/2036	USD	303,492	300,583	0.02
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	631,200	619,378	0.05	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 0.492% 25/02/2037	USD	560,116	559,428	0.04
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 2.885% 25/06/2035	USD	38,786	39,066	0.00	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 0.672% 25/10/2036	USD	550,771	548,290	0.04
RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	420,097	421,734	0.03	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 0.897% 25/02/2036	USD	637,000	621,117	0.05
RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	550,656	535,300	0.04	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,070,000	1,100,672	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	361,000	371,483	0.03	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	645,000	673,406	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	513,646	0.04	Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 0.312% 25/04/2037	USD	734,387	726,888	0.05
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	118,000	133,476	0.01	Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	477,673	481,734	0.04
Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 0.252% 25/01/2047	USD	554,729	552,803	0.04	Toyota Motor Credit Corp., FRN 0.369% 06/04/2023	USD	3,500,000	3,499,338	0.26
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	827,036	847,457	0.06	Toyota Motor Credit Corp., FRN 0.34% 13/09/2024	USD	1,400,000	1,396,394	0.10
Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 0.992% 25/11/2035	USD	620,000	593,274	0.04	Truist Bank, FRN 0.78% 09/03/2023	USD	1,180,000	1,186,662	0.09
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 0.243% 25/08/2036	USD	2,203,051	1,196,357	0.09	Truist Financial Corp., FRN 0.45% 09/06/2025	USD	3,773,000	3,764,966	0.28
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 0.372% 25/09/2036	USD	3,501,538	2,593,773	0.19	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	98,895	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 0.262% 25/09/2036	USD	3,299,061	2,921,119	0.22	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	278,260	287,574	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2B' 0.212% 25/12/2036	USD	1,243,606	411,636	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5.35% 25/05/2047	USD	898,000	910,722	0.07
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 0.242% 25/01/2037	USD	1,329,751	1,273,151	0.09	Velocity Commercial Capital Loan Trust, Series 2018-1 'M3', 144A 4.41% 25/04/2048	USD	211,267	213,348	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 0.262% 25/12/2036	USD	3,264,847	1,091,603	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	272,956	278,296	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 0.322% 25/12/2036	USD	1,286,031	435,153	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4' 7.225% 25/10/2046	USD	429,104	420,779	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	312,962	0.02	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6.4% 25/05/2047	USD	928,000	930,719	0.07
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	353,899	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047	USD	674,839	685,803	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	116,000	123,815	0.01	Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5.01% 25/04/2048	USD	148,600	148,835	0.01
Soundview Home Loan Trust, FRN, Series 2006-OPT1 '1A1' 0.282% 25/03/2036	USD	1,427,371	1,423,553	0.11	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.32% 26/10/2048	USD	485,679	496,162	0.04
Soundview Home Loan Trust, FRN, Series 2006-OPT3 '1A1' 0.258% 25/06/2036	USD	2,389,246	2,388,835	0.18	Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 7.204% 25/06/2045	USD	30,178	30,258	0.00
Soundview Home Loan Trust, FRN, Series 2006-OPT4 '1A1' 0.252% 25/06/2036	USD	2,542,208	2,522,922	0.19	Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 8.629% 25/04/2046	USD	925,000	935,912	0.07
Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 0.282% 25/08/2037	USD	1,033,769	1,018,942	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7.95% 25/05/2047	USD	597,000	588,050	0.04
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 0.162% 25/11/2036	USD	216,288	86,958	0.01	Velocity Commercial Capital Loan Trust, Series 2018-1 'M5', 144A 6.26% 25/04/2048	USD	94,334	95,253	0.01
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 0.222% 25/11/2036	USD	2,669,359	1,087,572	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8.08% 25/09/2044	USD	3,409	3,410	0.00
Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 0.262% 25/10/2036	USD	205,275	205,401	0.02	Verizon Communications, Inc., FRN 1.211% 16/03/2022	USD	810,000	811,417	0.06
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 0.272% 25/11/2036	USD	208,282	85,794	0.01	Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 '1A2' 0.552% 25/09/2035	USD	199,240	172,930	0.01
Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 0.402% 25/02/2036	USD	278,985	279,256	0.02					
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 0.342% 25/11/2036	USD	1,169,491	489,063	0.04					
Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 0.232% 25/11/2037	USD	704,265	636,233	0.05					
Sprint Corp. 7.625% 15/02/2025	USD	1,740,000	2,003,201	0.15					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	67,801	68,150	0.00	<i>Equities</i>				
Wells Fargo & Co., FRN 1.359%	USD	756,000	762,190	0.06	<i>United States of America</i>				
31/10/2023					Neiman Marcus Group Equity (Restricted)	USD	680	105,400	0.01
Wolverine Escrow LLC, 144A 9%	USD	263,000	250,143	0.02				105,400	0.01
15/11/2026								105,400	0.01
Wolverine Escrow LLC, 144A 13.125%	USD	105,000	67,336	0.00	<i>Total Equities</i>			105,400	0.01
15/11/2027					Total Transferable securities and money market instruments dealt in on another regulated market			855,112,506	63.19
			413,481,361	30.56	Other transferable securities and money market instruments				
<i>Total Bonds</i>			514,997,729	38.06					
<i>Certificates of Deposit</i>					<i>Bonds</i>				
<i>Japan</i>					<i>United States of America</i>				
MUFG Bank Ltd. 0.18% 20/04/2022	USD	20,000,000	19,995,249	1.47	ESC CB144A SANCHEZ 8.875%				
Sumitomo Mitsui Trust Bank Ltd. 0.17%	USD	20,000,000	19,996,697	1.48	15/03/2025*	USD	1,105,000	0	0.00
08/04/2022			39,991,946	2.95	Lehman Mortgage 5% 25/08/2022*	USD	17,673	17,177	0.00
					Reichhold Industries, Inc., 144A 9.075%				
<i>United Kingdom</i>					08/05/2017\$*	USD	2,433,329	2	0.00
Standard Chartered Bank 0.18%	USD	20,000,000	19,994,993	1.48				17,179	0.00
08/04/2022			19,994,993	1.48	<i>Total Bonds</i>			17,179	0.00
					<i>Convertible Bonds</i>				
<i>Total Certificates of Deposit</i>			59,986,939	4.43	<i>United States of America</i>				
<i>Commercial Papers</i>					Claire's Stores, Inc. 0%*	USD	989	2,546,675	0.19
<i>Canada</i>								2,546,675	0.19
Bank of Montreal 0% 20/05/2022	USD	28,250,000	28,219,351	2.09	<i>Total Convertible Bonds</i>			2,546,675	0.19
CDP Financial, Inc., 144A 0%	USD	20,000,000	19,997,580	1.48	<i>Equities</i>				
25/01/2022					<i>Cayman Islands</i>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/03/2022	USD	40,000,000	39,989,000	2.95	Reichhold, Inc.*	USD	4,045	7,814,940	0.58
National Bank of Canada, 144A 0%	USD	40,000,000	39,979,000	2.95	Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
24/03/2022			128,184,931	9.47				7,814,940	0.58
					<i>United States of America</i>				
<i>Japan</i>					Claire's Holdings*	USD	1,544	521,100	0.04
MUFG Bank Ltd. 0% 22/04/2022	USD	250,000	249,795	0.02	Goodman Private*	USD	92,605	0	0.00
			249,795	0.02	Goodman Private Preference*	USD	110,179	1,102	0.00
<i>Singapore</i>					INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	508,193	0.04
DBS Bank Ltd., 144A 0% 04/05/2022	USD	40,000,000	39,968,140	2.95	MYT Holding Co.*	USD	409,073	1,687,426	0.12
			39,968,140	2.95	MYT Holding LLC Preference*	USD	705,308	756,443	0.05
<i>United Arab Emirates</i>					Nine Point Energy Holdings, Inc.*	USD	5,025,665	0	0.00
First Abu Dhabi Bank PJSC, 144A 0%	USD	10,000,000	9,993,763	0.74	Nine Point Energy Holdings, Inc.*	USD	44,739	447	0.00
12/04/2022					Remington Outdoor Co., Inc.*	USD	3,153,157	0	0.00
First Abu Dhabi Bank PJSC, 144A 0%	USD	23,000,000	22,974,487	1.70	Vistra Energy Corp. 31/12/2049*	USD	360,159	497,019	0.04
01/06/2022								3,971,730	0.29
First Abu Dhabi Bank PJSC 0%	USD	5,100,000	5,099,521	0.37	<i>Total Equities</i>			11,786,670	0.87
01/02/2022			38,067,771	2.81	<i>Warrants</i>				
					<i>United Kingdom</i>				
<i>United Kingdom</i>					Nmg Research Ltd. 24/09/2027*	USD	7,968	155,376	0.01
Lloyds Bank plc 0% 07/03/2022	USD	4,065,000	4,063,782	0.30				155,376	0.01
			4,063,782	0.30	<i>United States of America</i>				
<i>United States of America</i>					Windstream Holdings, Inc. 31/12/2049*	USD	151	2,267	0.00
FFCB(error) 0% 13/01/2022	USD	10,000,000	10,000,000	0.74				2,267	0.00
FFCB(error) 0% 20/01/2022	USD	15,000,000	15,000,000	1.11	<i>Total Warrants</i>			157,643	0.01
ING US Funding LLC 0% 12/04/2022	USD	4,250,000	4,247,349	0.31	Total Other transferable securities and money market instruments			14,508,167	1.07
Versailles Commercial Paper LLC 0%	USD	30,000,000	29,995,352	2.22					
07/02/2022									
Victory Receivables Corp., 144A 0%	USD	10,000,000	9,999,780	0.74					
04/01/2022			69,242,481	5.12					
<i>Total Commercial Papers</i>			279,776,900	20.67					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
DISH Network Corp. 3.375%	USD	260,000	245,538	0.02					
15/08/2026			245,538	0.02					
<i>Total Convertible Bonds</i>			245,538	0.02					

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	4	0.00
			4	0.00
<i>Total Collective Investment Schemes - AIF</i>				
			4	0.00
Total Units of authorised UCITS or other collective investment undertakings			4	0.00
Total Investments			934,571,548	69.06
Cash			417,019,875	30.82
Other Assets/(Liabilities)			1,594,728	0.12
Total Net Assets			1,353,186,151	100.00

* 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 2021	% of Net Assets
United States of America	37.30
Canada	14.11
Japan	4.31
United Kingdom	2.98
Singapore	2.95
United Arab Emirates	2.81
Switzerland	2.08
Netherlands	0.83
Cayman Islands	0.58
Norway	0.38
Sweden	0.32
Luxembourg	0.19
South Korea	0.16
Supranational	0.03
Germany	0.02
Bermuda	0.01
Total Investments	69.06
Cash and other assets/(liabilities)	30.94
Total	100.00

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	28,371,835	USD	30,757,478	31/01/2022	RBC	313,397	0.02
EUR	103,450	USD	117,096	04/01/2022	State Street	255	-
EUR	199,687	USD	225,442	31/01/2022	BNP Paribas	1,206	-
EUR	671,076,619	USD	758,627,254	31/01/2022	Citibank	3,054,599	0.22
EUR	312,848	USD	354,412	31/01/2022	Merrill Lynch	675	-
EUR	82,025	USD	92,871	31/01/2022	RBC	228	-
GBP	192,212	USD	259,426	04/01/2022	State Street	348	-
GBP	60,750	USD	80,461	31/01/2022	BNP Paribas	1,638	-
GBP	1,612	USD	2,150	31/01/2022	RBC	29	-
GBP	31,213,436	USD	41,408,902	31/01/2022	State Street	773,379	0.06
SEK	16,636	USD	1,827	31/01/2022	Barclays	8	-
SGD	28,414,205	USD	20,774,217	31/01/2022	HSBC	288,622	0.02
SGD	57,257	USD	41,839	31/01/2022	State Street	605	-
USD	100,611	EUR	88,560	03/01/2022	Barclays	150	-
USD	2,213	SEK	19,999	31/01/2022	BNP Paribas	8	-
USD	11,800	SEK	106,817	31/01/2022	HSBC	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,435,170	0.32
EUR	88,560	USD	100,670	31/01/2022	Barclays	(153)	-
JPY	21,487,820	USD	189,250	31/01/2022	Standard Chartered	(2,493)	-
SEK	80,380,458	USD	8,877,133	31/01/2022	Standard Chartered	(14,736)	-
USD	65,469	CHF	60,260	31/01/2022	Merrill Lynch	(524)	-
USD	161,809	CHF	148,975	31/01/2022	RBC	(1,337)	-
USD	157,171	CHF	144,671	31/01/2022	State Street	(1,262)	-
USD	315,423	EUR	279,152	31/01/2022	Merrill Lynch	(1,419)	-
USD	4,562,189	EUR	4,035,257	31/01/2022	RBC	(17,887)	-
USD	1,037,290	EUR	917,189	31/01/2022	State Street	(3,732)	-
USD	8,643	GBP	6,442	31/01/2022	RBC	(63)	-
USD	62,077	GBP	46,962	31/01/2022	Standard Chartered	(1,388)	-
USD	371,210	GBP	276,066	31/01/2022	State Street	(1,869)	-
USD	34,970	SEK	317,258	31/01/2022	Barclays	(9)	-
USD	19,255	SEK	174,863	31/01/2022	BNP Paribas	(24)	-
USD	1,818	SEK	16,512	31/01/2022	HSBC	(3)	-
USD	7,888	SEK	72,129	31/01/2022	Merrill Lynch	(65)	-
USD	1,317	SEK	11,973	31/01/2022	Standard Chartered	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,967)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,388,203	0.32

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(92)	USD	(20,072,891)	1,078	-
US 5 Year Note, 31/03/2022	(8)	USD	(967,656)	3,656	-
US 10 Year Note, 22/03/2022	(20)	USD	(2,608,281)	2,344	-
Total Unrealised Gain on Financial Futures Contracts				7,078	-
Net Unrealised Gain on Financial Futures Contracts				7,078	-

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,900,000	USD	Citigroup	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	839,259	0.06
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	258,983	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	234,733	0.02
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	233,763	0.01
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	474,316	0.04
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,175	-
Total Market Value on Credit Default Swap Contracts - Assets							2,042,229	0.15
13,300,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(1,234,880)	(0.10)
14,500,000	USD	Citigroup	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(279,006)	(0.02)
16,450,000	USD	Citigroup	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(403,380)	(0.03)
56,150,000	EUR	Citigroup	iTraxx Europe Main Series 36 Version 1	Buy	(1.00)%	20/12/2026	(1,672,129)	(0.12)
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(30,573)	-
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(27,561)	-
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(20,229)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							(3,667,758)	(0.27)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,625,529)	(0.12)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments

As at 31 December 2021

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>Ireland</i>				
<i>Bonds</i>					AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	219,465	0.12
<i>Bermuda</i>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	152,260	0.08
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	371,571	0.21	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	152,762	0.09
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	529,575	0.29	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	206,000	211,985	0.12
			901,146	0.50				736,472	0.41
<i>Canada</i>					<i>Israel</i>				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	81,369	0.04	Israel Government Bond 3.875% 03/07/2050	USD	240,000	280,732	0.15
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	91,935	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	233,000	246,842	0.14
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	75,000	88,474	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	200,000	215,532	0.12
			261,778	0.14				743,106	0.41
<i>Cayman Islands</i>					<i>Japan</i>				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	550,000	552,206	0.31	Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	221,229	0.12
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	425,992	0.23	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	441,593	0.25
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	663,513	0.37	Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	380,000	389,782	0.22
JD.com, Inc. 3.375% 14/01/2030	USD	600,000	626,312	0.35	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	260,000	258,958	0.14
SA Global Sukuk Ltd., 144A 2.694% 17/06/2031	USD	210,000	211,575	0.12				1,311,562	0.73
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	525,000	514,662	0.28	<i>Mexico</i>				
			2,994,260	1.66	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	202,794	0.11
<i>Chile</i>					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	700,000	718,064	0.40
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	690,648	0.38	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,502,599	0.84
			690,648	0.38	Grupo Televisa SAB 6.625% 18/03/2025	USD	200,000	228,290	0.13
<i>Colombia</i>					Grupo Televisa SAB 4.625% 30/01/2026	USD	200,000	216,563	0.12
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	406,926	0.22	Mexico Government Bond 3.771% 24/05/2061	USD	366,000	335,679	0.19
			406,926	0.22	Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	332,182	0.18
<i>Dominican Republic</i>					Petroleos Mexicanos 7.69% 23/01/2050	USD	395,000	381,955	0.21
Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	370,000	377,724	0.21				3,918,126	2.18
Dominican Republic Government Bond, 144A 5.3% 21/01/2041	USD	207,000	204,930	0.11	<i>Morocco</i>				
Dominican Republic Government Bond, 144A 5.875% 30/01/2060	USD	250,000	241,453	0.14	Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	191,434	0.11
			824,107	0.46				191,434	0.11
<i>France</i>					<i>Netherlands</i>				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	224,216	0.12	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	433,474	447,139	0.25
			224,216	0.12				447,139	0.25
<i>Germany</i>					<i>Paraguay</i>				
Deutsche Bank AG 1.686% 19/03/2026	USD	360,000	359,040	0.20	Paraguay Government Bond, 144A 4.95% 28/04/2031	USD	200,000	225,328	0.13
			359,040	0.20	Paraguay Government Bond, 144A 5.4% 30/03/2050	USD	285,000	326,325	0.18
<i>Hong Kong</i>								551,653	0.31
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	505,639	0.28	<i>Saudi Arabia</i>				
			505,639	0.28	Saudi Government Bond, 144A 2.25% 02/02/2033	USD	228,000	222,795	0.12
<i>India</i>					Saudi Government Bond, 144A 3.45% 02/02/2061	USD	300,000	303,357	0.17
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	400,000	423,708	0.24				526,152	0.29
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	274,345	0.15	<i>South Korea</i>				
			698,053	0.39	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	450,255	0.25
<i>Indonesia</i>								450,255	0.25
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	418,245	0.23	<i>Spain</i>				
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	282,154	0.16	Banco Santander SA 1.849% 25/03/2026	USD	400,000	398,363	0.22
			700,399	0.39	Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	196,374	0.11
					Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	229,740	0.13
								824,477	0.46

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

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>					AT&T, Inc. 4.3% 15/12/2042	USD	4,000	4,512	0.00
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	638,220	0.36	AT&T, Inc. 3.55% 15/09/2055	USD	380,000	380,403	0.21
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	201,475	0.11	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	62,710	0.03
			839,695	0.47	Becton Dickinson and Co. 1.957% 11/02/2031	USD	265,000	254,912	0.14
<i>Switzerland</i>					Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	118,108	0.07
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	324,848	0.18	BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	96,236	0.05
			324,848	0.18	BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	299,379	0.17
<i>United Arab Emirates</i>					Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	90,000	97,044	0.05
Abu Dhabi Government Bond, 144A 3% 15/09/2051	USD	462,000	463,324	0.26	Cedar Fair LP 5.375% 15/04/2027	USD	65,000	66,691	0.04
UAE International Government Bond, 144A 2.875% 19/10/2041	USD	294,000	297,938	0.16	CF Industries, Inc. 4.95% 01/06/2043	USD	100,000	120,458	0.07
			761,262	0.42	Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	96,390	0.05
<i>United Kingdom</i>					Cigna Corp. 4.375% 15/10/2028	USD	630,000	716,268	0.40
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	137,354	0.08	CIT Group, Inc. 6.125% 09/03/2028	USD	85,000	102,755	0.06
Barclays plc, FRN 2.279% 24/11/2027	USD	765,000	767,005	0.43	Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	141,729	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	101,365	0.06	Constellation Brands, Inc. 3.15% 01/08/2029	USD	145,000	153,035	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	165,000	177,375	0.10	Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	85,000	89,695	0.05
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	297,707	0.16	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	127,000	123,769	0.07
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	352,464	0.20	Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	35,000	39,325	0.02
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	330,000	330,693	0.18	CVS Health Corp. 3.25% 15/08/2029	USD	25,000	26,646	0.01
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	534,238	0.30	CVS Health Corp. 1.75% 21/08/2030	USD	632,000	602,751	0.33
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	196,926	0.11	DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	175,369	0.10
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	226,688	0.13	Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	160,778	0.09
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	250,000	275,620	0.15	Eli Lilly & Co. 2.25% 15/05/2050	USD	229,000	210,869	0.12
NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	455,710	0.25	Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	82,416	0.05
NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	203,386	0.11	Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	25,475	0.01
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	505,021	0.28	Energy Transfer LP 4.2% 15/04/2027	USD	140,000	151,723	0.08
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	440,407	0.24	Energy Transfer LP 5.15% 01/02/2043	USD	30,000	33,271	0.02
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	323,247	0.18	Energy Transfer LP 5.3% 01/04/2044	USD	35,000	40,240	0.02
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	222,951	0.12	Energy Transfer LP 5.35% 15/05/2045	USD	31,000	35,618	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	209,345	0.12	Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	68,317	0.04
			5,757,502	3.20	Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	182,931	0.10
<i>United States of America</i>					Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	43,543	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	963,000	1,030,688	0.57	Entergy Texas, Inc. 3.55% 30/09/2049	USD	120,000	128,167	0.07
Aetna, Inc. 3.875% 15/08/2047	USD	191,000	212,361	0.12	EQT Corp. 3.9% 01/10/2027	USD	80,000	85,299	0.05
Air Lease Corp. 2.3% 01/02/2025	USD	585,000	593,726	0.33	Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	61,022	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	45,000	46,118	0.03	Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	253,621	0.14
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	60,000	62,638	0.03	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	228,334	0.13
Ally Financial, Inc. 4.125% 13/02/2022	USD	155,000	155,616	0.09	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	227,593	0.13
Ally Financial, Inc. 4.625% 19/05/2022	USD	35,000	35,522	0.02	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	195,000	237,687	0.13
Ameren Corp. 1.75% 15/03/2028	USD	145,000	139,994	0.08	General Motors Co. 6.125% 01/10/2025	USD	23,000	26,453	0.01
Ameren Corp. 3.5% 15/01/2031	USD	200,000	216,512	0.12	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	56,860	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	140,000	154,953	0.09	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	107,441	0.06
American Tower Corp., REIT 3.125% 15/01/2027	USD	149,000	156,109	0.09	Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	125,183	0.07
American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	241,106	0.13	Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	137,551	0.08
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	91,541	0.05	Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	121,793	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	176,000	212,621	0.12	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	428,903	0.24
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	125,000	158,012	0.09	GUSAP III LP, 144A 4.25% 21/01/2030	USD	350,000	371,327	0.21
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	225,000	250,349	0.14	HCA, Inc. 5.375% 01/02/2025	USD	255,000	280,577	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	160,000	191,090	0.11	HCA, Inc. 5.625% 01/09/2028	USD	130,000	152,122	0.08
Anthem, Inc. 2.55% 15/03/2031	USD	150,000	153,241	0.09	HCA, Inc. 3.5% 01/09/2030	USD	40,000	42,355	0.02
Apache Corp. 4.875% 15/11/2027	USD	55,000	60,028	0.03	HCA, Inc. 5.5% 15/06/2047	USD	115,000	150,408	0.08
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	60,103	0.03	Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	172,000	180,702	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	140,000	143,828	0.08	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	82,480	0.05
					Home Depot, Inc. (The) 2.75% 15/09/2051	USD	85,000	83,908	0.05
					Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	141,775	0.08
					Kansas City Southern 3.5% 01/05/2050	USD	110,000	117,016	0.06
					Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	56,727	0.03
					Lennar Corp. 4.75% 29/11/2027	USD	15,000	17,017	0.01
					Lowe's Cos., Inc. 3.7% 15/04/2046	USD	75,000	82,167	0.05
					Lowe's Cos., Inc. 4.05% 03/05/2047	USD	93,000	106,922	0.06
					Lumen Technologies, Inc. 5.625% 01/04/2025	USD	65,000	68,829	0.04
					Marathon Petroleum Corp. 4.75% 15/09/2044	USD	53,000	62,293	0.03
					McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	83,599	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
Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	118,922	0.07	US Treasury 2.375% 15/05/2051	USD	765,000	841,739	0.47
MGM Resorts International 6% 15/03/2023	USD	150,000	156,940	0.09	US Treasury 2% 15/08/2051	USD	190,000	192,880	0.11
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	140,202	0.08	Verizon Communications, Inc. 4.272% 15/01/2036	USD	272,000	319,226	0.18
MPLX LP 4.125% 01/03/2027	USD	120,000	131,039	0.07	Verizon Communications, Inc. 3.4% 22/03/2041	USD	15,000	15,733	0.01
MPLX LP 4.5% 15/04/2038	USD	95,000	106,156	0.06	Verizon Communications, Inc. 2.85% 03/09/2041	USD	50,000	49,327	0.03
NiSource, Inc. 5.65% 01/02/2045	USD	100,000	135,151	0.07	Verizon Communications, Inc. 2.987% 30/10/2056	USD	185,000	174,793	0.10
Norfolk Southern Corp. 3.4% 01/11/2049	USD	45,000	48,224	0.03	VMware, Inc. 4.65% 15/05/2027	USD	180,000	202,690	0.11
Norfolk Southern Corp. 3.05% 15/05/2050	USD	140,000	142,465	0.08	VMware, Inc. 2.2% 15/08/2031	USD	175,000	171,729	0.10
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	21,857	0.01	Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	88,515	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	79,397	0.04	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	520,000	523,078	0.29
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	63,510	0.04	Zoetis, Inc. 2% 15/05/2030	USD	355,000	349,649	0.19
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	162,305	0.09				49,655,205	27.58
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	105,330	0.06					
ONE Gas, Inc. 0.85% 11/03/2023	USD	340,000	339,737	0.19					
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	102,263	0.06	<i>Uruguay</i>				
Oracle Corp. 3.25% 15/11/2027	USD	247,000	260,391	0.14	Uruguay Government Bond 4.975% 20/04/2055	USD	230,000	301,889	0.17
Oracle Corp. 3.65% 25/03/2041	USD	245,000	247,257	0.14					
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	115,873	0.06				301,889	0.17
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	117,074	0.06	<i>Virgin Islands, British</i>				
PacifiCorp 4.125% 15/01/2049	USD	135,000	155,538	0.09	GTL Trade Finance, Inc., 144A 7.25% 16/04/2044	USD	200,000	267,507	0.15
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	56,296	0.03	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	210,000	205,214	0.11
PG&E Corp. 5% 01/07/2028	USD	65,000	67,552	0.04	Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	400,000	405,069	0.23
Phillips 66 4.875% 15/11/2044	USD	6,000	7,544	0.00					
Service Corp. International 7.5% 01/04/2027	USD	75,000	90,285	0.05				877,790	0.49
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	8,000	8,056	0.00	<i>Total Bonds</i>			76,784,779	42.65
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	123,969	0.07	<i>Equities</i>				
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	73,369	0.04	<i>United States of America</i>				
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	50,128	0.03	EP Energy Corp.	USD	1,111	98,046	0.05
Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	101,986	0.06	iHeartMedia, Inc. 'A'	USD	2,262	47,875	0.03
Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	167,368	0.09	NMG, Inc.	USD	10	1,550	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	8,168	0.00				147,471	0.08
Sysco Corp. 3.15% 14/12/2051	USD	135,000	132,796	0.07	<i>Total Equities</i>			147,471	0.08
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	469,000	508,389	0.28	Total Transferable securities and money market instruments admitted to an official exchange listing			76,932,250	42.73
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	351,000	384,395	0.21	Transferable securities and money market instruments dealt in on another regulated market				
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	154,792	0.09	<i>Bonds</i>				
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	157,890	0.09	<i>Australia</i>				
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	36,013	0.02	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	58,630	0.03
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	132,729	0.07	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	506,000	515,295	0.29
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	52,655	0.03	Macquarie Group Ltd., FRN, 144A 2.691% 23/06/2032	USD	305,000	304,384	0.17
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	100,000	104,307	0.06	National Australia Bank Ltd., 144A 2.99% 21/05/2031	USD	250,000	250,973	0.14
US Treasury 0.375% 31/10/2023	USD	1,863,000	1,852,739	1.03	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	398,460	0.22
US Treasury 0.25% 15/06/2024	USD	210,000	206,981	0.11				1,527,742	0.85
US Treasury 0.25% 31/10/2025	USD	537,500	519,758	0.29	<i>Canada</i>				
US Treasury 0.75% 31/05/2026	USD	285,000	279,322	0.16	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	70,996	0.04
US Treasury 0.875% 30/06/2026	USD	1,155,000	1,137,179	0.63	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	15,169	0.01
US Treasury 1.125% 31/10/2026	USD	56,300	55,959	0.03	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	265,000	271,442	0.15
US Treasury 1.25% 30/11/2026	USD	1,480,000	1,480,058	0.82	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	215,000	190,074	0.10
US Treasury 2.375% 15/05/2027	USD	635,000	670,421	0.37	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	75,843	0.04
US Treasury 1.25% 30/06/2028	USD	810,000	801,868	0.45	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	85,283	0.05
US Treasury 1.375% 31/10/2028	USD	1,367,000	1,361,767	0.76	Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	214,207	0.12
US Treasury 1.125% 15/02/2031	USD	2,412,000	2,340,205	1.30				923,014	0.51
US Treasury 1.625% 15/05/2031	USD	610,000	617,577	0.34					
US Treasury 1.375% 15/11/2031	USD	165,000	162,847	0.09					
US Treasury 4.5% 15/02/2036	USD	1,026,000	1,408,506	0.78					
US Treasury 2.25% 15/05/2041	USD	802,200	838,863	0.47					
US Treasury 1.75% 15/08/2041	USD	1,242,000	1,197,754	0.67					
US Treasury 3% 15/11/2045	USD	2,509,000	3,004,037	1.67					
US Treasury 2.25% 15/08/2046	USD	4,416,000	4,650,600	2.58					
US Treasury 3% 15/02/2047	USD	1,420,000	1,713,430	0.95					
US Treasury 3% 15/08/2048	USD	165,000	201,197	0.11					
US Treasury 2% 15/02/2050	USD	468,400	473,999	0.26					
US Treasury 1.25% 15/05/2050	USD	840,000	710,391	0.39					
US Treasury 1.375% 15/08/2050	USD	1,742,400	1,520,040	0.84					
US Treasury 1.625% 15/11/2050	USD	945,000	876,377	0.49					

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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
<i>Cayman Islands</i>					<i>Netherlands</i>				
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 1.722% 18/10/2031	USD	600,000	600,198	0.33	ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	196,230	0.11
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	44,048	0.03	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	199,949	0.11
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	41,673	0.02	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	215,526	0.12
			685,919	0.38	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	201,529	0.11
<i>Chile</i>					Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	137,740	0.08
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	200,000	197,724	0.11				950,974	0.53
			197,724	0.11	<i>Panama</i>				
<i>Colombia</i>					AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	411,408	0.23
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	329,581	0.18	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	200,000	188,002	0.11
			329,581	0.18	Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	79,523	0.04
<i>France</i>								678,933	0.38
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	303,151	0.17	<i>Peru</i>				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	300,000	292,207	0.16	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	424,092	0.24
BPCE SA, FRN, 144A 1.441% 12/09/2023	USD	295,000	299,210	0.17				424,092	0.24
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	454,179	0.25	<i>Supranational</i>				
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	371,686	0.21	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	46,864	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	250,000	243,498	0.13	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	55,000	58,885	0.03
Societe Generale SA, 144A 2.625% 22/01/2025	USD	280,000	286,563	0.16	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	75,000	82,004	0.04
Societe Generale SA, 144A 4% 12/01/2027	USD	385,000	415,331	0.23	NXP BV, 144A 3.25% 11/05/2041	USD	140,000	141,426	0.08
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	248,605	0.14				329,179	0.18
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	195,899	0.11	<i>Switzerland</i>				
			3,110,329	1.73	Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	613,958	0.34
<i>Germany</i>					UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	313,067	0.17
Deutsche Bank AG, FRN 3.035% 28/05/2032	USD	150,000	151,217	0.08				927,025	0.51
			151,217	0.08	<i>United Kingdom</i>				
<i>India</i>					AstraZeneca plc 1.375% 06/08/2030	USD	244,000	230,505	0.13
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	261,013	0.15	AstraZeneca plc 2.125% 06/08/2050	USD	95,000	84,155	0.04
			261,013	0.15				314,660	0.17
<i>Ireland</i>					<i>United States of America</i>				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	207,434	0.12	7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	78,725	0.04
			207,434	0.12	AbbVie, Inc. 3.45% 15/03/2022	USD	140,000	140,135	0.08
<i>Italy</i>					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	25,000	26,313	0.01
Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	225,096	0.13	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	56,596	0.03
			225,096	0.13	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	110,000	109,316	0.06
<i>Japan</i>					Activision Blizzard, Inc. 2.5% 15/09/2050	USD	403,000	353,230	0.20
Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	220,000	246,289	0.14	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	60,000	60,091	0.03
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	200,000	195,198	0.11	AES Corp. (The) 1.375% 15/01/2026	USD	250,000	243,056	0.14
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	200,000	202,282	0.11	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	167,781	0.09
			643,769	0.36	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	57,337	0.03
<i>Jersey</i>					Amazon.com, Inc. 3.1% 12/05/2051	USD	230,000	245,560	0.14
Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	485,000	476,361	0.26	Amgen, Inc. 2% 15/01/2032	USD	235,000	227,491	0.13
			476,361	0.26	Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	43,890	0.02
<i>Luxembourg</i>					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	36,634	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	84,734	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	44,463	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	56,066	0.03	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	26,781	0.02
			140,800	0.08	Apple, Inc. 2.5% 09/02/2025	USD	176,000	183,332	0.10
<i>Mexico</i>					Apple, Inc. 3.25% 23/02/2026	USD	765,000	818,855	0.45
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	404,826	0.22	Apple, Inc. 2.7% 05/08/2051	USD	105,000	103,649	0.06
			404,826	0.22	Apple, Inc. 2.85% 05/08/2061	USD	85,000	84,757	0.05
					Aramark Services, Inc., 144A 5% 01/02/2028	USD	145,000	150,148	0.08
					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	60,055	0.03
					Arconic Corp., 144A 6.125% 15/02/2028	USD	65,000	69,185	0.04
					Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	61,066	0.03

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Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	286,918	0.16	Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	238,289	0.13
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	45,280	0.03	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	789,143	0.44
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	52,208	0.03	Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	231,056	0.13
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	84,503	0.05	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	390,716	0.22
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	143,681	0.08	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	80,561	0.04
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	775,073	0.43	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	127,022	0.07
Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	298,155	0.17	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	70,000	69,963	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	734,000	795,318	0.44	Citigroup, Inc., FRN 4% 31/12/2164	USD	70,000	70,700	0.04
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	128,380	0.07	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	75,526	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	245,550	0.14	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	108,542	0.06
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	30,413	0.02	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	91,933	0.05
Bank of America Corp., FRN 2.687% 22/04/2032	USD	115,000	116,778	0.06	CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	46,863	0.03
Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	126,691	0.07	Comcast Corp., 144A 2.937% 01/11/2056	USD	210,000	199,728	0.11
Bank of America Corp., FRN 2.572% 20/10/2032	USD	170,000	170,776	0.09	Comcast Corp. 2.45% 15/08/2052	USD	260,000	232,530	0.13
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	136,688	0.08	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	96,107	0.05
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	75,000	77,680	0.04	CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	82,508	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	91,000	89,840	0.05	CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	34,844	0.02
Biogen, Inc. 3.15% 01/05/2050	USD	167,000	160,281	0.09	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	100,657	0.06
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	64,938	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	54,085	0.03
Block, Inc., 144A 3.5% 01/06/2031	USD	80,000	82,138	0.05	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	94,344	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	82,537	0.05	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	214,406	0.12
Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	149,763	0.08	CSX Corp. 2.5% 15/05/2051	USD	275,000	253,854	0.14
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	480,000	525,262	0.29	Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	111,887	0.06
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	49,531	0.03	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	44,796	55,528	0.03
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	33,332	0.02	Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	126,506	0.07
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	154,548	0.09	DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	102,556	0.06
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	55,610	0.03	Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	65,329	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	45,000	46,881	0.03	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	275,639	0.15
California State University 2.975% 01/11/2051	USD	220,000	223,863	0.12	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	61,547	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	29,797	0.02	Discovery Communications LLC 4% 15/09/2055	USD	190,000	198,729	0.11
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	46,653	0.03	DISH DBS Corp. 5% 15/03/2023	USD	65,000	66,455	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	200,000	206,245	0.11	DISH DBS Corp. 7.75% 01/07/2026	USD	70,000	73,941	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	395,960	0.22	DISH DBS Corp. 5.875% 15/11/2024	USD	200,000	206,290	0.11
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	100,000	106,277	0.06	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	83,323	0.05
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	200,000	201,132	0.11	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	51,021	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	215,000	217,165	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	58,435	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	47,299	0.03	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	65,418	0.04
CDW LLC 5.5% 01/12/2024	USD	85,000	93,227	0.05	Emera US Finance LP 2.639% 15/06/2031	USD	300,000	297,586	0.17
Centene Corp. 3.375% 15/02/2030	USD	225,000	230,437	0.13	Emera US Finance LP 4.75% 15/06/2046	USD	169,000	200,447	0.11
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	78,583	0.04	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	57,677	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	458,158	0.25	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	75,000	76,708	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	148,386	0.08	Energy Transfer LP 5.8% 15/06/2038	USD	120,000	145,087	0.08
Charter Communications Operating LLC 2.3% 01/02/2032	USD	130,000	123,515	0.07	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	78,109	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	58,334	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	72,198	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	95,424	0.05	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	72,203	0.04
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	335,000	378,437	0.21	Exelon Generation Co. LLC 5.6% 15/06/2042	USD	30,000	35,509	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	50,000	50,725	0.03	FHLMC, IO, FRN 'X1' 0.445% 25/01/2031	USD	7,236,307	181,379	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	79,630	0.04	FHLMC, IO, FRN, Series K128 'X1' 0.625% 25/03/2031	USD	7,454,712	316,060	0.18
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	55,756	0.03	FHLMC, IO, FRN, Series K129 'X1' 1.159% 25/05/2031	USD	1,656,275	136,762	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.287% 10/04/2048	USD	625,000	648,574	0.36	FHLMC, IO, FRN 'X1' 1.144% 25/06/2031	USD	3,122,150	267,813	0.15
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	200,000	200,257	0.11	FHLMC G01589 5% 01/09/2033	USD	17,630	19,904	0.01
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	688,300	0.38	FHLMC G16582 2.5% 01/06/2028	USD	191,357	198,762	0.11
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	187,683	0.10	FHLMC V60906 3% 01/09/2030	USD	127,338	134,430	0.07
					FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	15,743	851	0.00
					FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	137,879	139,688	0.08
					FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	43,093	2,348	0.00
					FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	16,483	541	0.00
					FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	27,514	1,777	0.00

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As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	1,276,239	1,339,550	0.74	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	215,000	216,111	0.12
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	845,651	151,444	0.08	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	154,000	175,739	0.10
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	456,512	82,758	0.05	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	187,000	202,029	0.11
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	595,098	120,573	0.07	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	65,310	0.04
FNMA, IO, FRN, Series 2008-17 'KS' 6.248% 25/11/2037	USD	10,113	1,256	0.00	Greif, Inc., 144A 6.5% 01/03/2027	USD	40,000	41,544	0.02
FNMA BFO125 4% 01/07/2056	USD	1,886,527	2,056,161	1.14	Griffon Corp. 5.75% 01/03/2028	USD	60,000	62,507	0.03
FNMA BFO144 3.5% 01/10/2056	USD	227,106	246,940	0.14	Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	54,885	0.03
FNMA BFO219 3.5% 01/09/2057	USD	730,958	784,894	0.44	GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	375,000	386,710	0.21
FNMA BFO263 3.5% 01/05/2058	USD	838,600	913,465	0.51	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	325,000	345,106	0.19
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	179,005	15,674	0.01	Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	226,976	0.13
FNMA INTEREST STRIP, IO, Series 390 'C7' 4% 25/07/2023	USD	53	1	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	25,223	0.01
FNMA INTEREST STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	164	3	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	60,093	0.03
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.898% 25/09/2046	USD	442,452	84,651	0.05	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	56,050	0.03
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	32,562	1,977	0.00	Humana, Inc. 1.35% 03/02/2027	USD	390,000	379,629	0.21
FNMA REMICS, IO, Series 2003-22 'IO' 6% 25/04/2033	USD	4,768	861	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	130,000	126,343	0.07
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	267,009	274,999	0.15	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	240,000	233,652	0.13
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	53,980	3,991	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	76,785	0.04
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	323,077	332,503	0.18	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	109,316	0.06
FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	235,985	15,131	0.01	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	33,032	0.02
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.498% 25/10/2043	USD	483,569	106,668	0.06	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	82,155	0.05
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.498% 25/03/2032	USD	762,808	110,711	0.06	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	204,721	0.11
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	27,332	1,517	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.876% 15/01/2049†	USD	315,000	334,414	0.19
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	139,008	0.08	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	100,000	98,389	0.05
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	500,000	538,767	0.30	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	86,868	0.05
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.266% 25/09/2028	USD	305,000	327,964	0.18	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	66,121	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	58,247	0.03	JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	445,000	471,331	0.26
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	39,626	0.02	Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	50,576	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	78,451	0.04	Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	61,890	0.03
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	210,000	201,467	0.11	Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	52,321	0.03
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	105,000	101,932	0.06	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	59,616	0.03
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	184,755	0.10	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	226,089	84,784	0.05
GNMA 3% 20/08/2051	USD	2,022,979	2,093,587	1.16	Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	61,291	0.03
GNMA 3% 20/10/2051	USD	1,017,605	1,054,319	0.59	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	61,590	0.03
GNMA 2.5% 20/11/2051	USD	6,669,711	6,831,616	3.79	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	41,760	0.02
GNMA 3.5% 20/01/2052	USD	430,000	451,879	0.25	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	150,000	152,370	0.08
GNMA, IO, Series 2012-138 'AI' 4% 16/11/2042	USD	1,060,749	184,356	0.10	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	75,298	0.04
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	787,914	751,775	0.42	MasTec, Inc., 144A 4.5% 15/08/2028	USD	50,000	52,009	0.03
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	886,958	0.49	Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	86,107	0.05
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,700,241	0.94	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	80,838	0.05
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,521,928	0.85	Memorial Health Services 3.447% 01/11/2049	USD	135,000	148,787	0.08
GNMA, IO, FRN, Series 2015-144 'SA' 6.096% 20/10/2045	USD	412,426	84,628	0.05	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	75,000	84,839	0.05
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	350,867	69,245	0.04	Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	371,976	0.21
GNMA, IO, FRN, Series 2016-147 'SE' 5.996% 20/10/2046	USD	316,864	54,982	0.03	Microsoft Corp. 3.45% 08/08/2036	USD	113,000	129,850	0.07
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	486,843	75,436	0.04	Microsoft Corp. 2.921% 17/03/2052	USD	123,000	130,594	0.07
GNMA 4746 4.5% 20/07/2040	USD	9,713	10,658	0.01	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	61,000	62,545	0.03
GNMA 4834 4.5% 20/10/2040	USD	17,320	19,036	0.01	Moog, Inc., 144A 4.25% 15/12/2027	USD	55,000	55,501	0.03
GNMA 745151 4.5% 15/06/2040	USD	178,538	204,069	0.11	Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	1,009,710	0.56
GNMA MA1922 5% 20/05/2044	USD	8,010	9,059	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	297,096	0.17
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	105,000	105,890	0.06	Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	195,539	0.11
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	705,000	691,470	0.38	Morgan Stanley, FRN 1.928% 28/04/2032	USD	280,000	267,679	0.15
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	249,453	0.14	Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	117,445	0.07
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	75,409	0.04	Morgan Stanley, FRN 2.511% 20/10/2032	USD	120,000	119,781	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	128,066	0.07	Morgan Stanley, FRN 2.802% 25/01/2052	USD	130,000	126,749	0.07

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	339,755	0.19	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	64,695	0.04
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	400,000	434,337	0.24	Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	81,218	0.05
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	65,000	64,805	0.04	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	56,941	0.03
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	45,000	45,761	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	20,146	0.01
MultiCare Health System 2.803% 15/08/2050	USD	145,000	140,409	0.08	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	199,648	0.11
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	62,568	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	65,000	69,379	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	107,281	0.06	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	150,000	161,973	0.09
Netflix, Inc. 4.875% 15/04/2028	USD	160,000	183,115	0.10	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	89,269	0.05
New Albertsons LP 8% 01/05/2031	USD	75,000	91,906	0.05	Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	225,000	248,396	0.14
New York City Water & Sewer System 5.724% 15/06/2042	USD	145,000	212,858	0.12	Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	292,828	0.16
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	213,828	0.12	Sprint Corp. 7.625% 01/03/2026	USD	85,000	102,159	0.06
Newell Brands, Inc. 5.875% 01/04/2036	USD	35,000	43,186	0.02	Sprint Corp. 7.875% 15/09/2023	USD	105,000	115,925	0.06
Newell Brands, Inc. 6% 01/04/2046	USD	45,000	56,991	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	68,003	0.04
News Corp., 144A 3.875% 15/05/2029	USD	45,000	45,528	0.03	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	103,431	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	115,000	117,510	0.07	Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	40,952	0.02
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	131,000	134,494	0.07	Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	48,057	0.03
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	80,000	82,536	0.05	State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	212,320	0.12
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	102,267	0.06	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	80,000	78,918	0.04
Ohio Power Co. 2.9% 01/10/2051	USD	95,000	91,908	0.05	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	57,487	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	61,586	0.03	Switch Ltd., 144A 3.75% 15/09/2028	USD	55,000	55,491	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	40,000	42,240	0.02	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	59,593	0.03
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	68,167	0.04	Targa Resources Partners LP, 144A 4% 15/01/2032	USD	105,000	109,907	0.06
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	78,357	0.04	Targa Resources Partners LP 6.875% 15/01/2029	USD	150,000	168,024	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	62,763	0.03	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	75,000	76,326	0.04
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	45,000	43,022	0.02	Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	275,000	287,111	0.16
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	70,000	92,480	0.05	Texas Health Resources 3.372% 15/11/2051	USD	95,000	104,231	0.06
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	261,624	0.15	Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	22,984	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	110,000	112,234	0.06	Time Warner Cable LLC 4.5% 15/09/2042	USD	367,000	399,180	0.22
Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	145,641	0.08	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	234,330	0.13
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	92,795	0.05	Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	60,449	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	96,735	0.05	Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	52,719	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	38,631	0.02	UMBS 2% 01/03/2051	USD	5,331,552	5,310,656	2.95
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	167,980	0.09	UMBS 190360 5% 01/08/2035	USD	47,353	53,506	0.03
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	54,037	0.03	UMBS 890720 4.5% 01/07/2044	USD	354,853	392,211	0.22
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	110,000	103,201	0.06	UMBS 890870 3.5% 01/08/2032	USD	437,068	459,677	0.26
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	252,115	0.14	UMBS AI1193 4.5% 01/04/2041	USD	449,807	494,656	0.27
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	66,365	0.04	UMBS AI9856 5% 01/09/2041	USD	11,883	13,258	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	71,482	0.04	UMBS AK4520 4% 01/03/2042	USD	18,760	20,617	0.01
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	194,884	0.11	UMBS AL2922 4% 01/12/2042	USD	27,695	30,450	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	34,784	0.02	UMBS AL6146 3.5% 01/01/2030	USD	312,761	329,426	0.18
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	70,363	0.04	UMBS AL7522 4.5% 01/06/2044	USD	194,106	213,101	0.12
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	172,753	0.10	UMBS AL8832 4.5% 01/10/2042	USD	144,757	159,244	0.09
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	156,948	0.09	UMBS AL9514 4% 01/02/2043	USD	40,478	44,289	0.02
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	321,107	0.18	UMBS AL9750 4% 01/03/2044	USD	56,728	62,242	0.03
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	695,000	781,518	0.43	UMBS AS8011 2.5% 01/09/2031	USD	273,776	284,140	0.16
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	60,000	67,869	0.04	UMBS AS8388 2.5% 01/11/2031	USD	217,365	225,272	0.13
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	70,000	67,308	0.04	UMBS BC2863 2.5% 01/09/2031	USD	275,937	286,547	0.16
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	60,000	62,636	0.03	UMBS BM3681 2.5% 01/05/2030	USD	208,885	216,864	0.12
					UMBS BM5914 3.5% 01/04/2049	USD	342,160	369,886	0.21
					United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	171,736	178,557	0.10
					University of Southern California 3.226% 01/10/2120	USD	100,000	101,533	0.06
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	50,000	50,589	0.03
					Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	69,747	0.04
					Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	190,000	187,340	0.10
					ViacomCBS, Inc. 4.375% 15/03/2043	USD	90,000	102,140	0.06
					VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	101,339	0.06
					Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	200,000	208,020	0.12
					Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	155,436	0.09
					Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	390,000	412,097	0.23

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	82,521	0.05	Units of authorised UCITS or other collective investment undertakings				
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	570,056	0.32	Collective Investment Schemes - UCITS				
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	611,545	0.34	Luxembourg				
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	487,000	496,158	0.28	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,167,322	7,167,322	3.98
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	67,000	68,443	0.04				7,167,322	3.98
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	675,000	756,580	0.42	Total Collective Investment Schemes - UCITS				
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	234,000	243,810	0.14	Total Units of authorised UCITS or other collective investment undertakings				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	500,000	506,252	0.28	Total Investments				
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	100,000	106,447	0.06	Cash				
Western Digital Corp. 4.75% 15/02/2026	USD	45,000	49,222	0.03					
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	75,000	72,014	0.04	Other Assets/(Liabilities)				
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	61,703	0.03					
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	65,000	67,038	0.04	Total Net Assets				
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	30,000	31,493	0.02					
			79,469,301	44.14					
Total Bonds			92,378,989	51.31					
Total Transferable securities and money market instruments dealt in on another regulated market			92,378,989	51.31					
Other transferable securities and money market instruments									
Convertible Bonds									
United States of America					Geographic Allocation of Portfolio as at 31 December 2021				
Claire's Stores, Inc. 0%*	USD	26	66,950	0.04	United States of America				
			66,950	0.04	Luxembourg				
					United Kingdom				
					Mexico				
					Cayman Islands				
					France				
					Japan				
					Australia				
					Netherlands				
					Switzerland				
					Canada				
					Supranational				
					India				
					Ireland				
					Bermuda				
					Chile				
					Virgin Islands, British				
					Spain				
					Dominican Republic				
					United Arab Emirates				
					Israel				
					Colombia				
					Indonesia				
					Panama				
					Paraguay				
					Saudi Arabia				
					Germany				
					Hong Kong				
					Jersey				
					South Korea				
					Peru				
					Uruguay				
					Italy				
					Morocco				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

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, 1.50%, 25/01/2036	USD	1,300,000	1,301,748	(1,654)	0.72
United States of America	UMBS, 3.00%, 25/01/2050	USD	880,000	910,078	(1,616)	0.51
United States of America	UMBS, 2.50%, 25/01/2051	USD	2,360,000	2,404,250	(6,361)	1.33
Total To Be Announced Contracts Long Positions				4,616,076	(9,631)	2.56
Net To Be Announced Contracts				4,616,076	(9,631)	2.56

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	37,746	USD	42,725	04/01/2022	Merrill Lynch	93	-
EUR	16,726	USD	18,875	03/03/2022	HSBC	121	-
EUR	28,339	USD	32,013	03/03/2022	RBC	171	-
EUR	50,957	USD	57,639	03/03/2022	Standard Chartered	232	-
EUR	42,122	USD	47,587	03/03/2022	State Street	250	-
USD	8,726	EUR	7,671	03/03/2022	RBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						882	-
EUR	7,671	USD	8,716	03/01/2022	RBC	(14)	-
EUR	8,136,635	USD	9,261,635	03/03/2022	Barclays	(20,941)	(0.01)
USD	18,906	EUR	16,691	03/03/2022	BNP Paribas	(49)	-
USD	24,801	EUR	22,032	03/03/2022	HSBC	(221)	-
USD	71,502	EUR	63,134	03/03/2022	Merrill Lynch	(199)	-
USD	119,845	EUR	106,117	03/03/2022	RBC	(671)	-
USD	208,601	EUR	184,177	03/03/2022	State Street	(567)	-
USD	96,756	GBP	71,926	15/02/2022	RBC	(438)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,100)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,218)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	22	USD	2,869,109	20,969	0.01
US Long Bond, 22/03/2022	120	USD	19,183,125	81,429	0.05
Total Unrealised Gain on Financial Futures Contracts				102,398	0.06
US 2 Year Note, 31/03/2022	58	USD	12,654,648	(8,383)	(0.01)
US 5 Year Note, 31/03/2022	(32)	USD	(3,870,625)	(11,375)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(134)	USD	(19,579,703)	(186,898)	(0.10)
US Ultra Bond, 22/03/2022	(79)	USD	(15,443,266)	(20,594)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(227,250)	(0.13)
Net Unrealised Loss on Financial Futures Contracts				(124,852)	(0.07)

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	649,937	0.36
Total Market Value on Credit Default Swap Contracts - Assets							649,937	0.36
Net Market Value on Credit Default Swap Contracts - Assets							649,937	0.36

1. Total Expense Ratios

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	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%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (acc) - USD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Jun-20
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%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	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%	1.72%	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%	1.73%	1.72%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.74%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	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%	1.74%	1.72%	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%	2.54%	2.52%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	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 (acc) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jun-16
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	0.66%	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
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, 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 year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	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	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	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%	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%	01-Apr-20
JPM Global Dividend A (mth) - USD	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%	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 (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.50%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	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%	0.73%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.55%	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	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	04-Mar-14
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	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	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	0.70%	0.70%	0.70%	0.70%	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%	25-May-21
JPM Global Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	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	0.56%	0.56%	0.56%	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) - 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	0.95%	0.95%	0.95%	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%	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	0.94%	0.94%	0.94%	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 I2 (acc) - EUR (hedged)	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 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/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)

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	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%	1.77%	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 I2 (acc) - EUR	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
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	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	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	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	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)	2.23%	2.23%	2.23%	2.23%	2.25%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.21%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	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%	0.65%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.56%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.55%	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	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	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	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	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%	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	2.14%	2.14%	2.14%	2.14%	2.15%	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

* 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 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	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%	1.42%	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	1.38%	1.38%	1.38%	1.38%	1.37%	1.39%	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%	1.39%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.39%	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	1.38%	1.38%	1.38%	1.38%	1.37%	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) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.38%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	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%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.43%	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%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.40%	1.41%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.42%	1.43%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.42%	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%	0.72%	0.74%	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	0.73%	0.73%	0.73%	0.73%	0.73%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	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)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.77%	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)	1.77%	1.77%	1.77%	1.77%	1.76%	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%	19-Mar-20
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)	2.44%	2.44%	2.44%	2.44%	2.43%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	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)	0.69%	0.69%	0.69%	0.69%	0.68%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	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%	0.59%	0.60%	0.61%	08-Jun-18
JPM Global Income I2 (div) - EUR^ *	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	16-Aug-18
JPM Global Income T (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	16-Nov-11

* 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.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ⁺	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ⁺	For the year ended 31 Dec 19 ⁺	Capped Expense Ratio 31 Dec 21 ⁺	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	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%	1.44%	1.45%	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%	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%	1.79%	1.80%	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%	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 (1)								
JPM Global Income Sustainable A (acc) - CHF (hedged)	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%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	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%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.42%	1.42%	1.42%	1.42%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.44%	1.44%	1.44%	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%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.70%	0.70%	0.70%	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%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	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%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	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%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	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%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21

(1) This Sub-Fund was launched on 22 February 2021.

+ 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, 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 year ended 31 Dec 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	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) - 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%	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) - 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 I2 (acc) - EUR (hedged)*	0.00%	0.00%	0.00%	0.00%	-	-	0.61%	05-Oct-21
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	1.44%	1.44%	1.44%	1.44%	1.45%	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%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	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%	0.65%	-	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.

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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 21 ⁺	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ⁺	For the year ended 31 Dec 19 ⁺	Capped Expense Ratio 31 Dec 21 ⁺	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%	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%	0.72%	-	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%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)	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%	1.85%	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%	0.70%	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%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	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%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	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%	08-Dec-21
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)								
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)								
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)								
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	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) - SGD (hedged)	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.53%	1.51%	1.53%	1.51%	1.49%	1.52%	1.55%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - USD	0.95%	0.93%	0.95%	0.93%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.95%	0.93%	0.95%	0.93%	0.95%	0.95%	0.95%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - USD	2.05%	2.04%	2.05%	2.04%	2.04%	2.05%	2.05%	28-Sep-04
JPM Global Convertibles Conservative D (mth) - USD	2.05%	2.04%	2.05%	2.04%	2.05%	2.05%	2.05%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

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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.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21 ⁺	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20 ⁺	For the year ended 31 Dec 19 ⁺	Capped Expense Ratio 31 Dec 21 ⁺	Inception Date
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund								
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	1.55%	1.55%	1.55%	1.55%	1.49%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	1.48%	1.48%	1.48%	1.48%	1.55%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	17-Aug-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	1.55%	1.55%	1.55%	1.55%	1.49%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	1.47%	1.47%	1.47%	1.47%	1.55%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	17-Aug-20
JPM Global Opportunistic Convertibles Income A (div) - USD#	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	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%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	0.88%	0.88%	0.88%	0.88%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	0.60%	0.60%	0.60%	0.60%	0.68%	-	0.70%	21-Jul-20
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	0.62%	0.62%	0.62%	0.62%	0.68%	-	0.70%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	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%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	0.86%	0.86%	0.86%	0.86%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	0.91%	0.91%	0.91%	0.91%	0.88%	-	0.91%	17-Aug-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	0.88%	0.88%	0.88%	0.88%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	0.91%	0.91%	0.91%	0.91%	0.88%	-	0.91%	17-Aug-20
JPM Global Opportunistic Convertibles Income I (div) - USD#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	0.60%	0.60%	0.60%	0.60%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	0.57%	0.57%	0.57%	0.57%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	0.63%	0.63%	0.63%	0.63%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	0.64%	0.64%	0.64%	0.64%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	0.58%	0.58%	0.58%	0.58%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	0.64%	0.64%	0.64%	0.64%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	17-Aug-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	17-Aug-20
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20

Share Class closed as at the end of the year.

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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 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	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%	1.07%	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	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (cdiv) - USD	1.15%	1.15%	1.15%	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%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.08%	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%	1.07%	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) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	01-Sep-20
JPM Global High Yield Bond C2 (acc) - USD*	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	26-Jun-20
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	26-Jun-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.46%	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%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.54%	1.54%	1.54%	1.54%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.15%	-	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.11%	2.11%	2.11%	2.11%	2.12%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.09%	2.10%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR	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)	1.46%	1.46%	1.46%	1.46%	1.49%	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%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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 21*	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20*	For the year ended 31 Dec 19*	Capped Expense Ratio 31 Dec 21*	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%	1.24%	1.24%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.23%	1.23%	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%	1.25%	1.25%	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%	1.23%	1.23%	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) - SGD (hedged)*	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.83%	0.83%	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%	0.82%	0.82%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.83%	0.83%	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%	0.74%	0.74%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	0.66%	0.66%	0.83%	0.83%	0.66%	0.66%	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.81%	0.81%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	1.01%	1.01%	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%	0.76%	0.76%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.24%	0.24%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

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

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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.

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 Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies 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 (1)

To provide regular income by investing primarily in a portfolio of income generating Sustainable Securities globally and through the use of derivatives. Sustainable Securities 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. Sustainable Securities 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 (2)

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 (3)

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 22 February 2021.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

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

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)

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

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 - US Bond Fund

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

(4) This Sub-Fund was launched on 8 December 2021.

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 2021 to 31 December 2021.

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	7.39%	7.20%	12.25%	18.83%	11.04%	17.49%	Medium
JPM Europe Select Equity A (acc) - EUR	9.00%	9.81%	17.81%	25.19%	12.38%	19.35%	Medium
JPM Europe Select Equity A (acc) - USD	6.61%	4.78%	13.72%	15.30%	12.89%	18.74%	Medium
JPM Europe Select Equity A (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Select Equity A (dist) - EUR	8.96%	9.75%	17.72%	24.95%	11.86%	18.70%	Medium
JPM Europe Select Equity A (dist) - GBP	6.36%	7.31%	15.98%	15.97%	11.17%	15.56%	Medium
JPM Europe Select Equity C (acc) - EUR	9.26%	10.35%	18.69%	26.43%	13.62%	20.95%	Medium
JPM Europe Select Equity C (acc) - USD	6.89%	5.33%	14.63%	16.54%	14.27%	20.47%	Medium
JPM Europe Select Equity C (dist) - EUR	9.26%	10.36%	18.70%	26.11%	12.87%	19.96%	Medium
JPM Europe Select Equity C (dist) - GBP	6.65%	7.90%	16.93%	17.06%	12.17%	16.76%	Medium
JPM Europe Select Equity D (acc) - EUR	8.76%	9.34%	17.06%	24.12%	11.32%	18.04%	Medium
JPM Europe Select Equity D (acc) - USD	6.38%	4.35%	13.04%	14.40%	11.94%	17.58%	Medium
JPM Europe Select Equity I (acc) - EUR	9.27%	10.39%	18.74%	26.50%	13.68%	21.02%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	8.56%	9.75%	18.32%	24.93%	14.21%	22.03%	Medium
JPM Europe Select Equity I (dist) - EUR	9.28%	10.38%	18.73%	26.15%	12.92%	19.96%	Medium
JPM Europe Select Equity I2 (acc) - EUR	9.30%	10.43%	18.82%	26.61%	13.80%	21.18%	Medium
JPM Europe Select Equity I2 (acc) - USD	6.93%	5.41%	14.75%	16.70%	14.45%	20.70%	Medium
JPM Europe Select Equity X (acc) - EUR	9.41%	10.66%	19.18%	27.13%	14.33%	21.85%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	8.70%	10.04%	18.78%	25.57%	14.87%	22.88%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	8.08%	7.98%	13.16%	26.74%	5.09%	10.71%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7.23%	7.27%	12.57%	25.37%	5.36%	10.20%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	7.13%	7.06%	12.41%	24.95%	5.09%	11.10%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	8.07%	7.96%	13.13%	26.47%	4.44%	9.97%	Medium
JPM Europe Strategic Dividend A (div) - EUR	8.05%	7.90%	12.99%	26.30%	4.39%	9.80%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	8.02%	7.83%	12.90%	26.56%	4.40%	9.78%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	7.70%	8.30%	14.27%	27.85%	6.81%	12.09%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	7.03%	6.89%	12.16%	24.88%	4.25%	9.24%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	7.10%	6.99%	12.27%	24.96%	4.54%	10.31%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	8.31%	8.44%	13.90%	27.85%	6.07%	11.87%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	7.37%	7.55%	13.19%	26.13%	6.11%	12.32%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	8.32%	8.45%	13.90%	27.49%	5.25%	10.85%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	7.00%	6.99%	12.36%	24.73%	4.18%	9.29%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	5.72%	6.03%	12.21%	19.06%	4.43%	8.22%	Medium
JPM Europe Strategic Dividend C (div) - EUR	8.28%	8.38%	13.74%	27.43%	5.35%	10.91%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	7.21%	7.34%	12.98%	25.95%	5.28%	10.40%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	7.33%	7.46%	13.02%	26.04%	5.49%	11.43%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	7.86%	7.53%	12.46%	25.71%	4.20%	9.65%	Medium
JPM Europe Strategic Dividend D (div) - EUR	7.86%	7.50%	12.37%	25.40%	3.62%	8.91%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	6.52%	6.01%	10.79%	22.97%	3.05%	7.68%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	6.89%	6.55%	11.61%	23.97%	3.69%	9.32%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	6.82%	6.42%	11.40%	23.67%	3.44%	9.04%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	8.32%	8.46%	13.93%	27.90%	6.12%	11.93%	Medium
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend I (dist) - EUR	8.33%	8.47%	13.94%	27.50%	5.20%	10.93%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	8.36%	8.54%	14.06%	28.09%	6.29%	12.13%	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR	8.37%	8.57%	14.09%	27.69%	5.48%	12.98%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	8.50%	8.82%	14.50%	28.75%	6.86%	12.83%	Medium
JPM Europe Strategic Dividend X (div) - EUR	8.47%	8.75%	14.32%	28.29%	6.11%	11.79%	Medium

* Share Class inactive as 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	10.33%	12.61%	17.87%	31.81%	18.48%	25.45%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	8.07%	8.26%	14.06%	23.50%	18.37%	22.83%	Medium
JPM Global Dividend A (acc) - USD	8.04%	7.58%	13.93%	21.86%	19.23%	24.97%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	8.07%	8.26%	14.06%	23.46%	18.20%	22.52%	Medium
JPM Global Dividend A (dist) - USD	8.04%	7.58%	13.93%	21.83%	19.02%	24.62%	Medium
JPM Global Dividend A (div) - EUR	10.31%	12.53%	17.68%	31.43%	17.76%	24.23%	Medium
JPM Global Dividend A (div) - EUR (hedged)	8.05%	8.20%	13.95%	23.25%	17.73%	21.75%	Medium
JPM Global Dividend A (div) - USD	8.03%	7.53%	13.84%	21.65%	18.57%	23.81%	Medium
JPM Global Dividend A (mth) - SGD	7.21%	7.85%	14.20%	24.39%	-	-	Medium
JPM Global Dividend A (mth) - USD	8.01%	7.52%	13.82%	21.82%	-	-	Medium
JPM Global Dividend A (mth) - USD (hedged)	8.39%	8.70%	14.73%	24.39%	19.22%	24.69%	Medium
JPM Global Dividend C (acc) - EUR	10.62%	13.18%	18.76%	33.13%	19.86%	27.24%	Medium
JPM Global Dividend C (acc) - USD	8.31%	8.12%	14.79%	23.09%	20.63%	26.75%	Medium
JPM Global Dividend C (dist) - EUR	10.62%	13.18%	18.76%	32.91%	19.43%	26.44%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	8.34%	8.81%	14.92%	24.57%	19.19%	23.67%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	7.86%	7.86%	13.43%	22.59%	17.36%	21.59%	Medium
JPM Global Dividend D (acc) - USD	7.84%	7.17%	13.29%	20.96%	18.20%	23.68%	Medium
JPM Global Dividend D (div) - EUR (hedged)	7.86%	7.82%	13.36%	22.39%	16.80%	20.61%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	7.84%	7.78%	13.29%	22.53%	16.82%	20.63%	Medium
JPM Global Dividend F (mth) - USD (hedged)	8.11%	8.15%	13.88%	23.15%	17.87%	23.02%	Medium
JPM Global Dividend I (acc) - EUR	10.63%	13.20%	18.79%	33.17%	19.90%	16.85%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	8.34%	8.82%	14.95%	24.79%	19.81%	-	Medium
JPM Global Dividend I (div) - USD	8.31%	8.09%	14.72%	22.89%	20.04%	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	7.86%	7.86%	13.45%	22.62%	17.37%	21.60%	Medium
JPM Global Dividend X (acc) - USD	8.49%	8.48%	15.35%	23.89%	21.55%	27.94%	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	7.43%	9.63%	12.92%	25.51%	19.95%	26.41%	Medium
JPM Global Select Equity A (acc) - EUR	9.27%	12.52%	18.72%	32.47%	21.51%	28.59%	Medium
JPM Global Select Equity A (acc) - SGD	6.27%	7.87%	15.20%	25.10%	22.53%	27.26%	Medium
JPM Global Select Equity A (acc) - USD	7.00%	7.52%	14.79%	22.53%	22.36%	28.20%	Medium
JPM Global Select Equity A (dist) - USD	6.99%	7.49%	14.75%	22.47%	22.26%	28.02%	Medium
JPM Global Select Equity C (acc) - EUR	9.56%	13.14%	19.69%	33.92%	23.09%	30.69%	Medium
JPM Global Select Equity C (acc) - USD	7.28%	8.09%	15.70%	23.82%	23.90%	30.18%	Medium
JPM Global Select Equity C (dist) - USD	7.28%	8.09%	15.70%	23.72%	23.43%	29.47%	Medium
JPM Global Select Equity D (acc) - EUR	9.00%	11.90%	-	-	-	-	Medium
JPM Global Select Equity D (acc) - USD	6.78%	7.09%	14.11%	21.56%	21.22%	26.75%	Medium
JPM Global Select Equity I (acc) - USD	7.29%	8.11%	15.74%	23.87%	23.96%	-	Medium
JPM Global Select Equity I2 (acc) - EUR	9.61%	13.22%	19.83%	34.11%	-	-	Medium
JPM Global Select Equity I2 (acc) - USD	7.32%	8.16%	15.82%	23.98%	24.10%	30.42%	Medium
JPM Global Select Equity X (acc) - USD	7.43%	8.39%	16.18%	24.50%	24.71%	31.24%	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	-0.80%	9.77%	9.35%	10.55%	9.73%	14.92%	Medium
JPM Japan Sustainable Equity A (acc) - JPY	-0.09%	8.95%	9.76%	13.82%	13.89%	16.48%	Medium
JPM Japan Sustainable Equity A (dist) - JPY	-0.09%	8.94%	9.76%	13.79%	13.79%	16.38%	Medium
JPM Japan Sustainable Equity C (acc) - EUR	-0.60%	10.23%	-	-	-	-	Medium
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	-0.26%	8.83%	-	-	-	-	Medium
JPM Japan Sustainable Equity C (acc) - JPY	0.12%	9.41%	10.46%	14.79%	14.99%	17.76%	Medium
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.11%	9.48%	10.55%	14.88%	14.82%	18.85%	Medium
JPM Japan Sustainable Equity C (dist) - GBP	-2.96%	7.81%	-	-	-	-	Medium
JPM Japan Sustainable Equity D (acc) - JPY	-0.28%	8.53%	9.14%	12.96%	12.94%	15.36%	Medium
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	-0.20%	8.94%	9.89%	-	-	-	Medium
JPM Japan Sustainable Equity X (acc) - JPY	0.32%	9.84%	11.13%	15.71%	16.03%	19.00%	Medium

^ 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	-2.71%	3.50%	4.92%	16.01%	7.64%	12.04%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	-2.37%	2.14%	4.56%	18.39%	10.33%	12.15%	Medium
JPM Japan Strategic Value A (acc) - JPY	-2.02%	2.72%	5.31%	19.44%	11.66%	13.50%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	-2.01%	2.77%	5.40%	19.41%	11.30%	14.28%	Medium
JPM Japan Strategic Value A (dist) - GBP	-5.04%	1.20%	3.37%	7.62%	6.57%	8.66%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	-2.16%	2.58%	5.22%	19.41%	11.36%	13.32%	Medium
JPM Japan Strategic Value C (acc) - JPY	-1.81%	3.16%	5.98%	20.46%	12.70%	14.71%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	-1.80%	3.20%	6.07%	20.43%	12.35%	-	Medium
JPM Japan Strategic Value D (acc) - EUR	-2.90%	3.11%	4.33%	15.14%	6.78%	11.03%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	-2.55%	1.76%	3.97%	17.51%	9.43%	11.14%	Medium
JPM Japan Strategic Value D (acc) - JPY	-2.20%	2.33%	4.72%	18.55%	10.73%	12.45%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	-2.16%	2.60%	5.26%	19.46%	11.42%	13.38%	Medium
JPM Japan Strategic Value I2 (acc) - EUR	-2.48%	4.02%	-	-	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-2.12%	2.68%	5.38%	19.64%	11.60%	13.59%	Medium
JPM Japan Strategic Value X (acc) - JPY	-1.62%	3.57%	6.62%	21.42%	13.71%	15.88%	Medium
JPM Japan Strategic Value X (acc) - USD	-4.44%	-0.39%	2.59%	8.70%	10.24%	13.84%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	-1.61%	3.62%	6.71%	21.40%	13.36%	16.70%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	10.03%	12.49%	20.34%	26.63%	26.54%	32.59%	Medium
JPM US Select Equity A (acc) - EUR	12.80%	18.28%	25.23%	37.92%	28.02%	35.95%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	10.16%	12.50%	20.16%	26.40%	27.39%	32.18%	Medium
JPM US Select Equity A (acc) - USD	10.44%	12.99%	21.05%	27.52%	28.88%	35.41%	Medium
JPM US Select Equity A (dist) - GBP	10.13%	15.65%	23.35%	28.74%	26.96%	31.56%	Medium
JPM US Select Equity A (dist) - USD	10.44%	12.98%	21.03%	27.49%	28.84%	35.35%	Medium
JPM US Select Equity C (acc) - EUR	13.09%	18.88%	26.19%	39.33%	29.61%	38.08%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	10.43%	13.06%	21.06%	27.66%	28.95%	34.17%	Medium
JPM US Select Equity C (acc) - USD	10.73%	13.57%	21.97%	28.81%	30.47%	37.50%	Medium
JPM US Select Equity C (dist) - GBP	10.44%	16.29%	24.37%	30.00%	28.38%	33.31%	Medium
JPM US Select Equity C (dist) - USD	10.72%	13.56%	21.96%	28.70%	30.20%	37.09%	Medium
JPM US Select Equity D (acc) - EUR	12.62%	17.91%	24.65%	37.09%	27.07%	-	Medium
JPM US Select Equity D (acc) - EUR (hedged)	10.01%	12.20%	19.68%	25.72%	26.55%	31.12%	Medium
JPM US Select Equity D (acc) - USD	10.31%	12.70%	20.59%	26.88%	28.08%	34.37%	Medium
JPM US Select Equity I (acc) - EUR	13.10%	18.90%	26.22%	39.37%	29.65%	38.14%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	10.45%	13.09%	21.11%	27.72%	29.02%	34.26%	Medium
JPM US Select Equity I (acc) - USD	10.74%	13.59%	22.01%	28.87%	30.55%	37.60%	Medium
JPM US Select Equity I (dist) - USD^	10.73%	-	-	-	-	-	Medium
JPM US Select Equity I2 (acc) - EUR	13.12%	18.96%	26.31%	39.52%	29.82%	38.36%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	10.47%	13.13%	21.18%	27.83%	29.17%	34.46%	Medium
JPM US Select Equity I2 (acc) - USD	10.77%	13.65%	22.11%	29.01%	30.71%	37.81%	Medium
JPM US Select Equity X (acc) - USD	10.88%	13.88%	22.47%	29.51%	31.35%	38.67%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	3.01%	2.92%	6.14%	7.86%	9.55%	11.54%	Medium
JPM Global Balanced A (acc) - USD (hedged)	3.25%	3.37%	6.80%	8.71%	10.58%	13.66%	Medium
JPM Global Balanced A (dist) - EUR	3.01%	2.92%	6.14%	7.86%	9.54%	11.51%	Medium
JPM Global Balanced A (dist) - USD (hedged)	3.24%	3.36%	6.79%	8.70%	10.57%	13.63%	Medium
JPM Global Balanced A (mth) - USD (hedged)	3.25%	3.36%	6.77%	8.76%	10.45%	13.37%	Medium
JPM Global Balanced C (acc) - EUR	3.19%	3.30%	6.74%	8.67%	10.44%	12.56%	Medium
JPM Global Balanced C (acc) - USD (hedged)	3.44%	3.75%	7.39%	9.52%	11.49%	14.73%	Medium
JPM Global Balanced C (dist) - EUR	3.20%	3.31%	6.74%	8.65%	10.34%	12.39%	Medium
JPM Global Balanced C (dist) - USD (hedged)	3.44%	3.75%	7.39%	9.50%	11.39%	14.56%	Medium
JPM Global Balanced C (mth) - USD (hedged)	3.44%	3.75%	7.37%	9.57%	11.35%	14.41%	Medium
JPM Global Balanced D (acc) - EUR	2.87%	2.66%	5.74%	7.32%	8.95%	10.87%	Medium
JPM Global Balanced D (acc) - USD (hedged)	3.12%	3.10%	6.39%	8.16%	9.97%	12.96%	Medium
JPM Global Balanced D (mth) - USD (hedged)	3.12%	3.10%	6.37%	8.22%	9.85%	12.69%	Medium
JPM Global Balanced I (acc) - EUR	3.20%	3.32%	6.77%	8.72%	10.49%	12.61%	Medium
JPM Global Balanced I (acc) - USD (hedged)	3.45%	3.78%	7.42%	9.57%	-	-	Medium
JPM Global Balanced I2 (acc) - EUR	3.25%	3.42%	6.91%	8.90%	10.70%	12.85%	Medium
JPM Global Balanced T (acc) - EUR	2.88%	2.67%	5.75%	7.33%	8.95%	10.87%	Medium
JPM Global Balanced X (acc) - EUR	3.40%	3.72%	7.38%	9.54%	11.42%	13.67%	Medium
JPM Global Balanced X (acc) - USD (hedged)	3.66%	4.18%	8.04%	10.40%	12.48%	-	Medium

^ 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 - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	2.40%	2.47%	6.04%	9.22%	5.17%	8.17%	Medium
JPM Global Income A (acc) - CHF (hedged)	2.24%	2.06%	5.41%	8.39%	5.01%	7.11%	Medium
JPM Global Income A (acc) - CZK (hedged)	2.85%	3.01%	6.62%	9.84%	5.90%	8.73%	Medium
JPM Global Income A (acc) - EUR	2.32%	2.21%	5.66%	8.70%	5.22%	7.44%	Medium
JPM Global Income A (acc) - SGD (hedged)	2.49%	2.65%	6.27%	9.53%	6.13%	9.03%	Medium
JPM Global Income A (acc) - USD (hedged)	2.56%	2.66%	6.35%	9.61%	6.48%	9.59%	Medium
JPM Global Income A (dist) - EUR	2.32%	2.22%	5.66%	8.55%	4.92%	7.04%	Medium
JPM Global Income A (dist) - GBP (hedged)	2.48%	2.51%	6.13%	9.18%	5.15%	7.64%	Medium
JPM Global Income A (div) - CHF (hedged)	2.23%	2.03%	5.36%	8.26%	4.62%	6.61%	Medium
JPM Global Income A (div) - EUR	2.31%	2.20%	5.61%	8.59%	4.89%	6.99%	Medium
JPM Global Income A (div) - SGD	-0.53%	-2.00%	2.47%	2.58%	5.66%	6.20%	Medium
JPM Global Income A (div) - SGD (hedged)	2.58%	2.62%	6.26%	9.42%	5.71%	8.44%	Medium
JPM Global Income A (div) - USD (hedged)	2.55%	2.65%	6.30%	9.47%	6.05%	8.99%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	2.57%	-	-	-	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	2.51%	-	-	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	2.43%	2.44%	5.96%	9.45%	4.89%	7.64%	Medium
JPM Global Income A (irc) - CAD (hedged)	2.36%	2.36%	5.91%	9.43%	5.43%	8.07%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.22%	4.13%	8.28%	12.73%	8.13%	10.35%	Medium
JPM Global Income A (irc) - SGD (hedged)	2.46%	2.62%	6.19%	9.83%	5.78%	8.34%	Medium
JPM Global Income A (irc) - USD (hedged)	2.61%	2.63%	6.26%	9.89%	6.10%	8.82%	Medium
JPM Global Income A (mth) - EUR	2.31%	2.19%	5.60%	8.89%	5.00%	7.06%	Medium
JPM Global Income A (mth) - GBP (hedged)	2.45%	2.47%	6.06%	9.49%	5.18%	7.63%	Medium
JPM Global Income A (mth) - SGD (hedged)	2.54%	2.64%	6.32%	9.84%	5.90%	8.58%	Medium
JPM Global Income A (mth) - USD (hedged)	2.54%	2.62%	6.27%	9.78%	6.17%	9.07%	Medium
JPM Global Income C (acc) - EUR	2.49%	2.55%	6.17%	9.40%	5.94%	8.24%	Medium
JPM Global Income C (acc) - USD (hedged)	2.73%	3.01%	6.89%	10.34%	7.24%	10.46%	Medium
JPM Global Income C (dist) - EUR	2.48%	2.54%	6.16%	9.19%	5.48%	7.63%	Medium
JPM Global Income C (dist) - GBP (hedged)	2.66%	2.87%	6.69%	9.85%	5.82%	8.37%	Medium
JPM Global Income C (dist) - USD (hedged)	2.72%	3.00%	6.87%	10.07%	6.77%	9.81%	Medium
JPM Global Income C (div) - CHF (hedged)	2.41%	2.39%	5.89%	9.01%	5.36%	7.41%	Medium
JPM Global Income C (div) - EUR	2.48%	2.53%	6.12%	9.28%	5.58%	7.74%	Medium
JPM Global Income C (div) - USD (hedged)	2.71%	2.97%	6.81%	10.17%	6.75%	9.77%	Medium
JPM Global Income C (irc) - AUD (hedged)	2.52%	2.79%	6.46%	10.12%	5.61%	8.42%	Medium
JPM Global Income C (irc) - RMB (hedged)	3.39%	4.31%	8.80%	13.42%	8.87%	11.18%	Medium
JPM Global Income C (mth) - GBP (hedged)	2.63%	2.83%	6.60%	10.25%	5.92%	8.44%	Medium
JPM Global Income C (mth) - SGD (hedged)	2.70%	2.92%	6.76%	10.49%	6.58%	9.37%	Medium
JPM Global Income C (mth) - USD (hedged)	2.71%	2.97%	6.80%	10.50%	6.90%	9.88%	Medium
JPM Global Income D (acc) - EUR	2.22%	2.03%	5.38%	8.32%	4.83%	7.01%	Medium
JPM Global Income D (acc) - USD (hedged)	2.47%	2.48%	6.07%	9.22%	6.09%	9.15%	Medium
JPM Global Income D (div) - EUR	2.22%	2.01%	5.34%	8.21%	4.52%	6.59%	Medium
JPM Global Income D (div) - USD (hedged)	2.45%	2.44%	5.99%	9.05%	5.64%	8.54%	Medium
JPM Global Income D (mth) - EUR	2.20%	1.97%	5.27%	8.45%	4.57%	6.60%	Medium
JPM Global Income D (mth) - USD (hedged)	2.44%	2.44%	5.99%	9.40%	5.79%	8.65%	Medium
JPM Global Income F (acc) - USD (hedged)	2.27%	2.11%	5.51%	8.46%	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	2.17%	1.81%	5.15%	8.31%	3.81%	6.50%	Medium
JPM Global Income F (irc) - USD (hedged)	2.25%	2.05%	5.41%	8.73%	5.00%	7.64%	Medium
JPM Global Income F (mth) - USD (hedged)	2.26%	2.09%	5.45%	8.68%	5.07%	7.85%	Medium
JPM Global Income I (acc) - EUR	2.49%	2.56%	6.19%	9.43%	5.97%	8.27%	Medium
JPM Global Income I (acc) - USD (hedged)	2.73%	3.02%	6.90%	10.36%	7.25%	10.48%	Medium
JPM Global Income I (div) - EUR	2.48%	2.54%	6.14%	9.30%	5.60%	7.76%	Medium
JPM Global Income I (mth) - JPY (hedged)	2.66%	2.85%	6.60%	10.26%	6.44%	8.44%	Medium
JPM Global Income I (mth) - USD (hedged)	2.71%	2.98%	6.81%	-	-	-	Medium
JPM Global Income I2 (acc) - EUR	2.52%	2.62%	6.28%	9.55%	6.10%	8.41%	Medium
JPM Global Income I2 (div) - EUR^ *	-	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	2.23%	2.02%	5.33%	8.20%	4.51%	6.59%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	4.42%	-0.45%	17.72%	15.30%	-7.93%	-0.91%	Medium
JPM Global Income X (div) - EUR	2.64%	2.85%	6.62%	9.96%	6.26%	8.49%	Medium

* Share Class inactive as 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 - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	0.76%	0.53%	3.29%	2.54%	3.28%	4.87%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	0.99%	0.95%	3.92%	3.38%	4.36%	6.78%	Medium
JPM Global Income Conservative A (dist) - EUR	0.74%	0.52%	3.29%	2.49%	3.20%	4.71%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	0.99%	0.96%	3.92%	3.32%	4.23%	6.55%	Medium
JPM Global Income Conservative A (div) - EUR	0.76%	0.53%	3.29%	2.53%	3.18%	4.68%	Medium
JPM Global Income Conservative C (acc) - EUR	0.93%	0.88%	3.83%	3.26%	4.04%	5.68%	Medium
JPM Global Income Conservative C (dist) - EUR	0.92%	0.88%	3.83%	3.17%	3.95%	5.47%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	1.15%	1.30%	4.46%	4.03%	-	-	Medium
JPM Global Income Conservative D (acc) - EUR	0.65%	0.34%	3.02%	2.18%	2.91%	4.47%	Medium
JPM Global Income Conservative D (div) - EUR	0.68%	0.37%	3.02%	2.19%	2.82%	4.30%	Medium
JPM Global Income Conservative D (mth) - EUR	0.66%	0.34%	3.01%	2.39%	2.92%	4.37%	Medium
JPM Global Income Conservative I2 (acc) - EUR	0.96%	0.95%	3.95%	3.41%	4.19%	-	Medium
JPM Global Income Conservative T (acc) - EUR	0.65%	0.34%	3.01%	2.17%	-	-	Medium
JPM Global Income Conservative X (acc) - EUR	1.09%	1.21%	4.34%	3.93%	4.74%	-	Medium
JPMorgan Investment Funds - Global Income Sustainable Fund (1)							
JPM Global Income Sustainable A (acc) - CHF (hedged)	2.66%	2.63%	5.96%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	2.73%	2.76%	6.17%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	2.76%	2.88%	6.39%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	2.96%	3.18%	6.83%	-	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	2.73%	2.77%	6.18%	-	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	2.67%	2.65%	5.96%	-	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	2.72%	2.74%	6.13%	-	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	2.90%	3.11%	6.77%	-	-	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	2.92%	3.17%	6.70%	-	-	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	2.94%	3.15%	6.79%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	2.87%	3.04%	6.58%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	3.09%	3.44%	7.22%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	2.95%	3.26%	6.98%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	3.12%	3.51%	7.33%	-	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	3.04%	3.37%	7.18%	-	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	2.86%	3.01%	6.52%	-	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	2.91%	3.11%	6.71%	-	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	3.10%	3.48%	7.26%	-	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	2.64%	2.58%	5.88%	-	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	2.63%	2.56%	5.84%	-	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	2.91%	3.11%	6.70%	-	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	2.65%	2.58%	5.88%	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-0.14%	-0.43%	0.11%	1.32%	3.75%	2.06%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.09%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (acc) - SGD (hedged)	0.17%	0.17%	0.95%	2.45%	5.02%	3.87%	Medium
JPM Global Macro A (acc) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.15%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.10%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (dist) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.13%	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.07%	0.01%	0.79%	2.23%	4.77%	3.12%	Medium
JPM Global Macro C (acc) - NOK (hedged)	0.33%	0.45%	1.40%	3.02%	5.77%	4.42%	Medium
JPM Global Macro C (acc) - USD	0.33%	0.45%	1.39%	3.03%	5.88%	4.95%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.08%	0.02%	0.80%	2.25%	4.77%	3.11%	Medium
JPM Global Macro C (dist) - GBP (hedged)	0.25%	0.34%	1.30%	2.87%	5.50%	4.07%	Medium
JPM Global Macro C (dist) - USD	0.32%	0.44%	1.38%	3.04%	5.87%	4.92%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.22%	-0.56%	-0.08%	1.06%	3.52%	1.88%	Medium
JPM Global Macro D (acc) - USD	0.03%	-0.14%	0.52%	1.86%	4.60%	3.65%	Medium
JPM Global Macro D (dist) - USD	0.03%	-0.14%	0.51%	1.86%	4.60%	3.63%	Medium
JPM Global Macro I (acc) - EUR	2.47%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.08%	0.04%	0.82%	2.28%	4.81%	3.16%	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.14%	0.20%	1.09%	2.65%	5.33%	3.59%	Medium
JPM Global Macro I (acc) - USD	0.34%	0.46%	1.42%	3.07%	5.92%	-	Medium
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	0.23%	0.34%	1.28%	2.90%	5.49%	3.84%	Medium
JPM Global Macro X (acc) - USD	0.48%	0.77%	1.88%	3.71%	6.61%	5.70%	Medium

(1) This Sub-Fund was launched on 22 February 2021.

* Share Class inactive as 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)	0.38%	0.46%	1.93%	4.42%	8.80%	6.54%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	0.16%	0.02%	1.30%	3.67%	7.68%	4.88%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	0.80%	0.97%	2.48%	5.05%	9.18%	6.81%	Medium
JPM Global Macro Opportunities A (acc) - EUR	0.22%	0.14%	1.46%	3.87%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	0.84%	1.09%	2.71%	5.42%	9.52%	6.46%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.12%	1.99%	4.16%	7.39%	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	0.23%	0.27%	1.70%	4.18%	8.35%	5.53%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	0.46%	0.54%	2.12%	4.68%	9.05%	6.84%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	0.47%	0.57%	2.07%	4.66%	9.09%	7.10%	Medium
JPM Global Macro Opportunities A (dist) - EUR	0.22%	0.14%	1.46%	3.86%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	0.39%	0.46%	1.99%	4.50%	8.70%	6.19%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.34%	0.38%	1.84%	4.41%	8.50%	5.69%	Medium
JPM Global Macro Opportunities C (acc) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.02%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.64%	0.92%	2.61%	5.40%	9.92%	7.96%	Medium
JPM Global Macro Opportunities C (dist) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.00%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.56%	0.82%	2.52%	5.23%	9.53%	7.00%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.65%	0.93%	2.61%	5.40%	9.92%	7.93%	Medium
JPM Global Macro Opportunities D (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.16%	4.41%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	0.67%	0.74%	2.17%	4.69%	8.69%	5.63%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	0.46%	0.34%	1.63%	3.97%	8.27%	5.94%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	0.29%	0.21%	1.53%	3.93%	8.27%	6.26%	Medium
JPM Global Macro Opportunities I (acc) - EUR	0.40%	0.51%	2.03%	4.64%	8.82%	6.07%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.57%	0.78%	2.40%	5.17%	9.18%	6.37%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.42%	0.64%	2.26%	4.96%	9.22%	6.40%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.66%	0.95%	2.64%	5.44%	9.97%	8.01%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)	0.55%	0.79%	2.51%	5.23%	-	-	Medium
JPM Global Macro Opportunities T (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.15%	4.40%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	2.21%	-2.48%	13.00%	10.19%	-5.02%	-2.09%	Medium
JPM Global Macro Opportunities X (acc) - EUR	0.56%	0.82%	2.50%	5.28%	9.54%	6.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.81%	1.25%	3.11%	6.08%	10.70%	8.78%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-0.25%	-0.36%	0.30%	1.24%	3.93%	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-0.23%	-0.21%	0.55%	1.57%	4.33%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-0.07%	0.01%	0.84%	1.95%	4.74%	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.09%	0.32%	1.34%	2.59%	5.44%	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.15%	0.40%	1.42%	2.71%	5.67%	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.18%	0.43%	1.43%	2.74%	5.82%	-	Medium
JPM Global Macro Sustainable C (dist) - EUR	-0.07%	-	0.84%	1.96%	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.09%	0.32%	1.34%	2.59%	-	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.19%	0.44%	1.43%	2.70%	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.36%	-0.57%	-0.03%	0.79%	3.46%	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	-0.06%	0.03%	0.87%	1.99%	4.75%	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-0.04%	0.16%	1.11%	2.33%	5.14%	-	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.20%	0.46%	1.47%	2.78%	-	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-0.11%	-0.08%	0.00%	-	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.10%	0.34%	1.37%	2.63%	-	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.33%	1.34%	-	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.29%	0.68%	1.78%	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)							
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)							
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR+	-	-	-	-	-	-	Medium

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

+ 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 - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	-2.21%	-2.70%	-0.51%	-0.80%	6.33%	6.86%	Medium
JPM Global Convertibles Conservative A (acc) - USD	-2.18%	-2.67%	-0.49%	-0.75%	6.76%	7.40%	Medium
JPM Global Convertibles Conservative A (dist) - USD	-2.16%	-2.67%	-0.50%	-0.76%	6.58%	7.18%	Medium
JPM Global Convertibles Conservative A (mth) - USD	-2.15%	-2.66%	-0.49%	-0.67%	6.64%	7.17%	Medium
JPM Global Convertibles Conservative C (acc) - USD	-2.01%	-2.38%	-0.05%	-0.17%	7.40%	8.10%	Medium
JPM Global Convertibles Conservative C (mth) - USD	-2.00%	-2.36%	-0.04%	-0.08%	7.31%	7.89%	Medium
JPM Global Convertibles Conservative D (acc) - USD	-2.29%	-2.92%	-0.88%	-1.26%	6.15%	6.76%	Medium
JPM Global Convertibles Conservative D (mth) - USD	-2.28%	-2.91%	-0.87%	-1.17%	6.09%	6.58%	Medium
JPM Global Convertibles Conservative I (acc) - USD	-2.00%	-2.35%	-0.02%	-0.12%	7.44%	8.15%	Medium
JPM Global Convertibles Conservative X (acc) - USD	-1.83%	-2.00%	0.53%	0.61%	8.31%	9.10%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund							
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	-	8.40%	10.17%	14.52%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-1.14%	-2.16%	-0.47%	3.64%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	-	38.46%	40.99%	46.77%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	-	-88.37%	-88.16%	-87.66%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-0.88%	-1.71%	0.16%	4.53%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	-	8.41%	10.15%	14.50%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-1.12%	-2.13%	-0.44%	3.68%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	-	38.46%	40.82%	46.41%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	-	-88.37%	-87.53%	-86.18%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - USD#	-	0.26%	2.16%	6.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	-	8.42%	10.40%	15.04%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-1.00%	-1.87%	-0.03%	4.26%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	-	38.48%	41.29%	47.46%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-0.98%	-1.76%	0.18%	4.55%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-0.73%	-1.40%	0.62%	5.16%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	-	8.43%	10.33%	14.88%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-0.98%	-1.84%	0.01%	4.30%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	-	38.48%	41.04%	46.85%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	-	-88.37%	-87.51%	-86.13%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-0.71%	-1.38%	0.65%	5.18%	-	-	Medium
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	-	18.37%	20.70%	25.98%	-	-	Medium
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	-	18.37%	20.55%	25.63%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-1.27%	-2.41%	-0.85%	3.11%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-1.26%	-2.38%	-0.81%	3.16%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	-	8.42%	10.40%	15.05%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-0.99%	-1.85%	0.01%	4.29%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	-	38.48%	41.33%	47.56%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	-	-88.37%	-88.14%	-87.62%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-0.72%	-1.39%	0.66%	5.19%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	-	8.42%	10.34%	14.87%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	-	18.36%	20.46%	25.43%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	-	38.48%	41.04%	46.85%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	-	-88.36%	-87.50%	-86.12%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - USD#	-	-0.11%	1.95%	6.49%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	-	9.10%	11.18%	15.95%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	-	18.44%	20.77%	26.05%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	-	37.73%	40.67%	46.96%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	-	-0.10%	2.03%	6.67%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	-	9.10%	11.10%	15.77%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	-	18.44%	20.61%	25.69%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	-	37.74%	40.39%	46.28%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	-	-0.10%	2.03%	6.65%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	-	9.11%	11.19%	15.97%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-0.89%	-1.66%	0.29%	4.69%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	-	37.73%	40.67%	46.96%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	-	-88.36%	-88.12%	-87.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-0.63%	-1.20%	0.93%	5.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	-	9.10%	11.10%	15.76%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	-	18.44%	20.60%	25.68%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	-	37.74%	40.39%	46.29%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	-	-88.36%	-87.49%	-86.10%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	-	-0.10%	2.02%	6.64%	-	-	Medium

Share Class closed as 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 High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	0.14%	0.65%	3.54%	4.94%	3.10%	6.50%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.06%	0.28%	2.97%	4.16%	2.85%	5.42%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-	0.42%	3.18%	4.45%	3.04%	5.75%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.46%	1.17%	4.23%	5.77%	3.97%	6.60%	Medium
JPM Global High Yield Bond A (acc) - USD	0.29%	0.90%	3.86%	5.34%	4.39%	7.93%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-	0.43%	3.17%	4.30%	2.69%	5.29%	Medium
JPM Global High Yield Bond A (dist) - USD	0.27%	0.84%	3.79%	5.12%	3.90%	7.25%	Medium
JPM Global High Yield Bond A (icdiv) - USD	0.25%	0.83%	3.72%	-	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.15%	0.69%	3.63%	5.42%	3.03%	6.29%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.13%	0.74%	3.60%	5.45%	3.41%	6.62%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.32%	0.91%	3.78%	5.67%	3.50%	6.69%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	0.87%	2.19%	5.52%	8.27%	6.04%	8.87%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.42%	1.35%	4.13%	6.28%	4.22%	7.27%	Medium
JPM Global High Yield Bond A (mth) - SGD	-0.44%	1.23%	4.13%	7.84%	4.34%	7.05%	Medium
JPM Global High Yield Bond A (mth) - USD	0.29%	0.88%	3.82%	5.71%	4.21%	7.49%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.11%	0.64%	3.53%	4.93%	3.54%	6.29%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.54%	1.22%	4.23%	5.77%	4.43%	7.81%	Medium
JPM Global High Yield Bond C (acc) - USD	0.40%	1.12%	4.22%	5.83%	4.90%	8.51%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.11%	0.64%	3.54%	4.76%	3.08%	5.70%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.27%	0.97%	4.03%	5.40%	2.96%	6.08%	Medium
JPM Global High Yield Bond C (dist) - USD	0.40%	1.12%	4.22%	5.63%	4.51%	7.90%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.11%	0.63%	3.49%	4.83%	3.19%	5.80%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.29%	1.02%	4.10%	6.05%	3.97%	7.19%	Medium
JPM Global High Yield Bond C (mth) - HKD	0.52%	1.55%	4.44%	6.68%	4.68%	7.81%	Medium
JPM Global High Yield Bond C (mth) - USD	0.39%	1.11%	4.17%	6.18%	4.68%	8.02%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.12%	0.66%	3.56%	4.96%	-	-	Medium
JPM Global High Yield Bond C2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.10%	0.22%	2.88%	4.05%	2.64%	5.29%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.30%	0.73%	3.49%	4.77%	3.40%	6.65%	Medium
JPM Global High Yield Bond D (acc) - USD	0.17%	0.66%	3.50%	4.85%	3.87%	7.35%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.10%	0.22%	2.85%	4.00%	2.36%	4.92%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-0.12%	0.17%	2.78%	4.36%	2.46%	4.94%	Medium
JPM Global High Yield Bond F (acc) - USD	0.03%	0.37%	3.05%	4.24%	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-0.15%	0.14%	2.78%	4.35%	1.98%	5.15%	Medium
JPM Global High Yield Bond F (mth) - USD	0.04%	0.38%	3.04%	4.69%	3.18%	6.35%	Medium
JPM Global High Yield Bond I (acc) - EUR	2.50%	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.12%	0.66%	3.56%	4.97%	3.58%	6.34%	Medium
JPM Global High Yield Bond I (acc) - USD	0.41%	1.15%	4.26%	5.87%	4.94%	8.56%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.12%	0.67%	3.56%	4.81%	3.19%	5.79%	Medium
JPM Global High Yield Bond I (mth) - USD	0.40%	1.13%	4.20%	6.23%	4.72%	8.07%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.15%	0.72%	3.64%	5.09%	3.70%	6.47%	Medium
JPM Global High Yield Bond I2 (acc) - USD	0.44%	1.21%	4.34%	6.00%	5.06%	8.71%	Medium
JPM Global High Yield Bond I2 (dist) - USD	0.44%	1.20%	4.34%	5.75%	4.67%	8.05%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.10%	0.21%	2.86%	4.02%	2.60%	5.25%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.23%	0.89%	3.92%	5.45%	4.08%	6.89%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.39%	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	0.53%	1.38%	4.62%	6.37%	5.45%	9.15%	Medium
JPM Global High Yield Bond X (mth) - USD	0.52%	1.36%	4.55%	6.70%	5.20%	8.60%	Medium

* Share Class inactive as 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 - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.54%	-0.72%	-0.84%	-0.86%	-0.61%	-0.27%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.50%	-0.62%	-0.69%	-0.65%	-0.38%	-	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.44%	-0.46%	-0.42%	-0.29%	-0.10%	0.28%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	-0.09%	-	0.09%	0.36%	0.60%	1.48%	Medium
JPM Income Opportunity A (perf) (acc) - USD	-0.20%	-0.15%	-0.06%	0.14%	0.66%	1.73%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.51%	-0.62%	-0.69%	-0.66%	-0.38%	0.01%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	-0.33%	-0.29%	-0.21%	-0.02%	0.02%	0.68%	Medium
JPM Income Opportunity A (perf) (dist) - USD	-0.22%	-0.17%	-0.07%	0.13%	0.65%	1.69%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.49%	-0.61%	-0.66%	-0.63%	-0.37%	0.02%	Medium
JPM Income Opportunity A (perf) (mth) - USD	-0.22%	-0.16%	-0.06%	0.28%	0.71%	1.72%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.42%	-0.47%	-0.47%	-0.37%	-0.12%	0.22%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.37%	-0.37%	-0.31%	-0.16%	0.12%	0.50%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	-0.30%	-0.20%	-0.04%	0.21%	0.40%	0.79%	Medium
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity C (perf) (acc) - USD	-0.11%	0.04%	0.24%	0.54%	1.02%	2.11%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.38%	-0.37%	-0.31%	-0.15%	0.11%	0.50%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	-0.17%	-0.04%	0.14%	0.38%	0.42%	1.12%	Medium
JPM Income Opportunity C (perf) (dist) - USD	-0.12%	0.04%	0.24%	0.53%	0.98%	2.05%	Medium
JPM Income Opportunity C (perf) (mth) - USD	-0.11%	0.04%	0.24%	0.68%	1.05%	2.09%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.57%	-0.75%	-0.88%	-0.90%	-0.63%	-0.25%	Medium
JPM Income Opportunity D (perf) (acc) - USD	-0.33%	-0.32%	-0.27%	-0.09%	0.45%	1.49%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.56%	-0.74%	-0.87%	-0.89%	-0.61%	-0.22%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.56%	-0.75%	-0.86%	-0.88%	-0.62%	-0.22%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.36%	-0.35%	-0.27%	-0.10%	0.16%	0.55%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.18%	-0.08%	0.06%	0.29%	0.46%	-	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity I (perf) (acc) - USD	-0.11%	0.06%	0.26%	0.57%	1.04%	2.14%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	2.00%	4.63%	3.60%	8.57%	0.37%	2.30%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.37%	-0.35%	-0.28%	-0.12%	0.14%	0.54%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	-0.16%	-0.02%	0.16%	0.43%	0.45%	1.10%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.05%	0.36%	0.72%	1.16%	1.66%	2.81%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-0.57%	-0.80%	0.90%	-1.86%	1.97%	3.34%	Medium
JPM US Bond A (acc) - USD	-0.26%	-0.32%	1.53%	-1.05%	3.16%	5.28%	Medium
JPM US Bond A (dist) - USD	-0.27%	-0.32%	1.53%	-1.07%	3.13%	5.14%	Medium
JPM US Bond C (acc) - USD	-0.14%	-0.07%	1.91%	-0.55%	3.69%	5.86%	Medium
JPM US Bond D (acc) - EUR (hedged)	-0.62%	-0.92%	0.71%	-2.10%	1.71%	3.07%	Medium
JPM US Bond D (acc) - USD	-0.33%	-0.45%	1.33%	-1.29%	2.89%	4.99%	Medium
JPM US Bond I (acc) - USD	-0.13%	-0.05%	1.94%	-0.51%	3.73%	5.91%	Medium

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

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 and X	0.01%
	A, C, C2, D, F and 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:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	36.41
JPMorgan Investment Funds - Global Dividend Fund	19.73
JPMorgan Investment Funds - Global Select Equity Fund	70.71
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	0.31
JPMorgan Investment Funds - US Select Equity Fund	19.68
JPMorgan Investment Funds - Global Balanced Fund	146.32
JPMorgan Investment Funds - Global Income Fund	83.93
JPMorgan Investment Funds - Global Income Conservative Fund	58.19
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	72.29
JPMorgan Investment Funds - Global Macro Fund	391.94
JPMorgan Investment Funds - Global Macro Opportunities Fund	235.98
JPMorgan Investment Funds - Global Macro Sustainable Fund	278.34
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	-
JPMorgan Investment Funds - Global Convertibles Conservative Fund	124.89
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	76.91
JPMorgan Investment Funds - Global High Yield Bond Fund	89.32
JPMorgan Investment Funds - Income Opportunity Fund	98.74
JPMorgan Investment Funds - US Bond Fund	83.05

(1) This Sub-Fund was launched on 22 February 2021.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

7. 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 Income Fund
- JPMorgan Investment Funds - Global Macro Fund
- JPMorgan Investment Funds - Global Macro Opportunities Fund
- JPMorgan Investment Funds - Global Opportunistic Convertibles Income 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:

- 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 - US Bond Fund
- JPMorgan Investment Funds - US Select Equity Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
			Usage of reg limit over last 12 Months to 31/12/2021								
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	55%	68%	61%	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	265 days	163%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	47%	66%	54%	40% Bloomberg Barclays 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 Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	135%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	50%	77%	61%	55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg Barclays 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	265 days	112%
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	Relative	200%	34%	65%	55%	40% Bloomberg Barclays 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 Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	128%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	12%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	220%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	1%	19%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	373%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	1%	11%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	320%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)	Relative	200%	44%	45%	45%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	144%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	Relative	200%	48%	54%	52%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	131%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	Relative	200%	47%	48%	47%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	144%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	2%	1%	ICE Overnight USD LIBOR*	Historical	99%	20 days	265 days	51%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	40%	63%	44%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	35%

(1) This Sub-Fund was launched on 22 February 2021.

(2) This Sub-Fund was launched on 8 December 2021.

(3) This Sub-Fund was launched on 8 December 2021.

(4) This Sub-Fund was launched on 8 December 2021.

* Effective 3 January 2022, the benchmark was changed to ICE BofA SOFR Overnight Rate Index.

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 Opportunistic Convertibles Income Fund	Bloomberg Barclays Global Convertibles: Credit/Rate Sensitive Total Return Hedged to USD.
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

9. 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 Macro Fund			
Cash	BNP Paribas	USD	32,880
Cash	Goldman Sachs	USD	427,000
			459,880
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	BNP Paribas	EUR	40,000
Cash	Citigroup	EUR	1,570,000
Cash	Goldman Sachs	EUR	3,290,000
			4,900,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	BNP Paribas	EUR	10,000
Cash	Citigroup	EUR	460,000
Cash	Goldman Sachs	EUR	460,000
			930,000
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

10. 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	1.67
JPMorgan Investment Funds - Europe Strategic Dividend Fund	8.43
JPMorgan Investment Funds - Global Dividend Fund	3.98
JPMorgan Investment Funds - Global Select Equity Fund	0.30
JPMorgan Investment Funds - Japan Strategic Value Fund	17.01
JPMorgan Investment Funds - US Select Equity Fund	0.24
JPMorgan Investment Funds - Global Income Fund	2.68
JPMorgan Investment Funds - Global Income Conservative Fund	1.66
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.07
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.19

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	25,567,216	1.63
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	66,329,118	8.31
JPMorgan Investment Funds - Global Dividend Fund	USD	27,823,550	3.80
JPMorgan Investment Funds - Global Select Equity Fund	USD	5,185,117	0.29
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	5,799,876,765	16.79
JPMorgan Investment Funds - US Select Equity Fund	USD	13,509,858	0.23
JPMorgan Investment Funds - Global Income Fund	EUR	555,482,049	2.28
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	37,890,771	1.45
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,485,547	0.04
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	291,200	0.18

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
France Government	10,768,285	Japan Government	35,259,534
US Treasury	4,571,043	UK Treasury	14,737,619
UK Treasury	4,369,951	France Government	8,201,111
Germany Government	3,350,639	US Treasury	4,588,850
Japan Government	1,764,681	Belgium Government	2,626,612
Belgium Government	1,366,942	Germany Government	2,114,313
Austria Government	893,564	Netherlands Government	1,717,083
Netherlands Government	221,654	Austria Government	563,850
Finland Government	21,891	Finland Government	107,587

10. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund		JPMorgan Investment Funds - Japan Strategic Value Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral JPY
France Government	4,874,757	Japan Government	2,288,293,665
UK Treasury	2,080,585	US Treasury	1,814,240,267
Germany Government	1,548,093	France Government	721,202,221
US Treasury	865,713	Germany Government	424,104,712
Belgium Government	680,180	UK Treasury	418,871,981
Austria Government	489,083	Netherlands Government	258,010,440
Netherlands Government	141,380	Belgium Government	77,099,234
Finland Government	58,449	Finland Government	26,547,314
Japan Government	28,614	Austria Government	15,525,270
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	121,618,333	Japan Government	7,740,680
Japan Government	103,178,901	France Government	5,201,600
France Government	61,587,420	UK Treasury	3,126,611
UK Treasury	47,033,921	US Treasury	2,727,324
Belgium Government	29,435,436	Belgium Government	2,464,524
Germany Government	24,384,433	Germany Government	2,200,220
Netherlands Government	17,108,297	Austria Government	1,605,163
Austria Government	16,804,394	Netherlands Government	1,540,296
Finland Government	8,895,717	Finland Government	843,031
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Issuer	Non-Cash Collateral EUR		
US Treasury	1,408,889		
Japan Government	928,726		
France Government	161,588		
Austria Government	88,959		
UK Treasury	27,625		
Belgium Government	1,252		
Germany Government	1		
Netherlands Government	1		

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 counterparty in respect of securities lending transactions as at the reporting date.

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	27,328,650	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	69,916,559	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	10,766,854	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	6,043,895,104	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	430,046,852	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	27,449,449	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,617,041	100.00

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Securities Financing Transactions (continued)

Maturity tenor of collateral

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

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund	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	-	-	18,526,035	5,445,564
Non-Cash				
1 to 7 days	14,735	-	-	-
1 to 4 weeks	82,576	114,041	4,654	-
1 to 3 months	249,138	1,941,576	27,866	-
3 to 12 months	651,749	6,316,683	137,414	-
more than 1 year	26,330,452	61,544,259	10,596,920	-
	27,328,650	69,916,559	29,292,889	5,445,564

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	67,435,070	13,781,571	155,221,796	12,332,802
Non-Cash				
1 to 7 days	252,405	-	4,749	132
1 to 4 weeks	20,085,709	-	1,708,758	32,742
1 to 3 months	88,431,689	-	7,416,615	488,406
3 to 12 months	339,915,765	-	28,871,318	1,767,395
more than 1 year	5,595,209,536	-	392,045,412	25,160,774
	6,111,330,174	13,781,571	585,268,648	39,782,251

Maturity	JPMorgan Investment Funds - Global Macro Opportunities Fund	JPMorgan Investment Funds - Global Convertibles Conservative Fund
	EUR	USD
Cash		
less than 1 day	-	297,050
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	820,748	-
more than 1 year	1,796,293	-
	2,617,041	297,050

10. Securities Financing Transactions (continued)*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)				
		EUR	GBP	USD	JPY	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	16,622,975	4,369,951	4,571,043	1,764,681	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	15,330,556	14,737,619	4,588,850	35,259,534	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	USD	7,791,943	2,080,585	19,391,747	28,614	29,292,889
JPMorgan Investment Funds - Global Select Equity Fund	USD	-	-	5,445,564	-	5,445,564
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	1,522,489,190	418,871,981	1,881,675,338	2,288,293,665	6,111,330,174
JPMorgan Investment Funds - US Select Equity Fund	USD	-	-	13,781,571	-	13,781,571
JPMorgan Investment Funds - Global Income Fund	EUR	158,215,698	47,033,921	276,840,128	103,178,901	585,268,648
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	13,854,834	3,126,611	15,060,126	7,740,680	39,782,251
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	251,801	27,625	1,408,889	928,726	2,617,041
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	-	-	297,050	-	297,050

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are 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 2,069,246 for the year ended 31 December 2021 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>.

10. 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	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	29,292,889
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	USD	5,445,564
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	6,111,330,174
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	USD	13,781,571
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	585,268,648
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	39,782,251
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	USD	2,617,041
JPMorgan Investment Funds - Global Convertibles Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	297,050

* 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.

11. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2021	Highest Gross derivative exposure over last 12 months to 31/12/2021	Average Gross derivative exposure over last 12 months to 31/12/2021	Lowest Net derivative exposure over last 12 months to 31/12/2021	Highest Net derivative exposure over last 12 months to 31/12/2021	Average Net derivative exposure over last 12 months to 31/12/2021
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	19.20%	1.53%	0.00%	19.20%	1.52%
JPMorgan Investment Funds - Global Dividend Fund	15.30%	63.90%	26.95%	3.60%	5.70%	4.65%
JPMorgan Investment Funds - Global High Yield Bond Fund	1.00%	5.90%	2.50%	0.00%	0.80%	0.20%

12. 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 2021 Performance Year in May 2021 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 2021 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 28 Alternative Investment Funds (with 32 sub-funds) and 6 UCITS (with 169 sub-funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

13. Other Events

Events during the year

a) Clarification of Investment Approach Language

The prospectus of JPMorgan Investment Funds has been updated to clarify the Investment Approach language of the Sub-Funds outlined below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently managed and do not affect their risk profiles.

With effect from 12 May 2021

- JPMorgan Investment Funds - Europe Strategic Dividend Fund

With effect from 1 July 2021

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Select Equity Fund

b) Investment Policies

With effect from 18 November 2021, the investment policies for the JPMorgan Investment Funds - Global Convertibles Conservative Fund have been amended from: "Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer" to: "Fundamental approach that focuses on convertible issuers across geography, sectors and issuer" The amendments have been made because "high quality" is not defined as it relates to convertibles and it is difficult to precisely define. It is also due the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

With effect from 18 November 2021, update to portfolio delta from typically 10%-40% to typically 10-50%. The typical delta range of the Sub-Fund will be changed to better reflect how it is currently being managed. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. Shareholders would benefit from more representative delta range that is reflective of how the Sub-Fund is currently being managed. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

c) Changes to the Minimum Investment and Holding Amounts for A Share Classes

With effect from 25 May 2021, the minimum investment and holding amounts for A Share Classes of all Sub-Funds of JPMorgan Investment Funds have been updated.

- A Share Class Initial Investment Additional investment Holding amount Current minimum amounts USD 100,000 USD 50,000 USD 100,000 New minimum amounts USD 35,000 USD 5,000 USD 5,000

This update reverts the minimum investment and holding amounts for A Share Classes to the amounts which were applicable prior to May 2021. The updated minima will be reflected with effect from the prospectus dated 25 May 2021.

d) Changes to Sub-Fund benchmarks

With effect from 1 July 2021, the ICE BofA SOFR Overnight Rate Index or ICE BofA ESTR Overnight Rate Index benchmarks replaced the current USD and EUR LIBOR based benchmarks of the Sub-Funds outlined below:

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

e) Prospectus updates

With effect from 1 July 2021, the prospectuses of JPMorgan Investment Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out in the Appendix below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles. Should you have any questions about this update or any other aspect of JPMorgan Funds or JPMorgan Investment Funds, please contact the Registered Office or your usual local representative.

SUB-FUNDS	BEFORE	AFTER
JPMorgan Investment Funds - Europe Select Equity Fund JPMorgan Investment Funds - Global Select Equity Fund	Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.	· Uses a fundamental, bottom-up stock selection process. · Investment process built on stock level analysis by a global research team.
JPMorgan Investment Funds - Global Dividend Fund	· Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. · Seeks to identify high dividend yielding companies.	· Uses a fundamental, bottom-up stock selection process. · Investment process built on stock level analysis by a global research team. · Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.

Events after the year-end

a) Changes to the benchmark

With effect from 3 January 2022, due to the expected discontinuation of the current benchmarks, the benchmarks for JPMorgan Investment Funds - Income Opportunity Fund will change as described below:

CURRENT BENCHMARK	PROPOSED BENCHMARK
ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index
EONIA	ICE BofA ESTR Overnight Rate Index
ICE Overnight GBP LIBOR	ICE BofA SONIA Overnight Rate Index
ICE Spot Next CHF LIBOR	ICE BofA SARON Overnight Rate Index
ICE Spot Next JPY LIBOR	ICE BofA TONAR Overnight Rate Index

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